# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2026**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _________ to_________**

**Commission File Number: 001-42270**

# Zenas BioPharma, Inc.

**(Exact name of registrant as specified in its charter)**

| Delaware | 93-2749244 |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification Number)** |

**852 Winter Street, Suite 250**
**Waltham, MA 02451**
**(Address of Principal Executive Offices)**

**(857) 271-2954**
**(Registrant's telephone number)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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 | ☒ | 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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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

| Title of Each Class | Trading symbol | Name of Exchange on which registered |
|---|---|---|
| **Common stock, par value $0.0001 per share** | **ZBIO** | **Nasdaq Global Select Market** |

As of April 30, 2026, there were 63,133,377 of the registrant's common stock, par value $0.0001 per share, outstanding.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements include, but are not limited to, statements concerning:

- the commercial opportunities stemming from the development of our product candidates for multiple immunology and inflammation ("I&I") diseases;
- our ability to develop and, if approved, ultimately commercialize our product candidates and, with partners, our other programs;
- our ability to obtain or maintain orphan drug designation for certain of our product candidates;
- the initiation, timing, progress, results, and cost of our development programs, and our current and future preclinical and clinical studies, including statements regarding the timing of initiation and completion of our clinical trials, and the period during which the results of the trials will become available;
- the success, cost and timing of our clinical development of our product candidates;
- our ability to establish clinical differentiation of our product candidates;
- our ability to develop product candidates that have broad therapeutic potential;
- our ability to utilize our business development strategy and expertise to build a balanced portfolio;
- our ability to build our operational and commercial capabilities for supplying and marketing our products, if approved, in key markets;
- market conditions in the biopharmaceutical sector and issuance of securities analysts' reports or recommendations;
- the trading volume of our common stock;
- an inability to obtain additional funding and make future royalty payments under our Revenue Participation Right Purchase and Sale Agreement ("Royalty Purchase Agreement") with Royalty Pharma Investments 2019 ICAV ("Royalty Pharma");
- an inability to obtain additional funding and make borrowings under our agreement with BioPharma Credit PLC (the "Collateral Agent"), BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, "Pharmakon"), and the guarantors party to such agreement (the "Loan Agreement");
- our ability to initiate, recruit and enroll patients in and conduct our clinical trials at the pace that we project;
- our ability to obtain and maintain regulatory approval of our product candidates, and any related restrictions, limitations or warnings in the label of any of our product candidates, if approved;
- our reliance on third parties to manufacture drug substance and drug product for use in our clinical trials;

- our ability to retain and recruit key personnel;
- our ability to obtain and maintain adequate intellectual property rights;
- our expectations regarding government and third-party payor coverage and reimbursement;
- the impact of current and future healthcare reforms, including those affecting the delivery of or payment for healthcare products and services;
- our expectations regarding federal, state and foreign regulatory requirements;
- other governmental legislation and regulation, as well as adverse effects from a shutdown of the U.S. government;
- our estimates of our expenses, ongoing losses, capital requirements and our needs for or ability to obtain additional financing;
- our existing cash and the sufficiency of our existing cash and proceeds from future capital-raising efforts, if any, to fund our future operating expenses and capital expenditure requirements;
- the potential benefits of strategic collaboration agreements;
- our ability to identify and enter into strategic collaborations or arrangements, including potential business development opportunities and potential licensing partnerships, and our ability to attract collaborators with development, regulatory and commercialization expertise;
- sales of our stock by us, our insiders or our stockholders;
- our expectations regarding the time during which we will be an emerging growth company and smaller reporting company under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act");
- general economic, industry, geopolitical and market conditions, such as military conflict or war, inflation and financial institution instability, tariffs and other trade measures, or pandemic or epidemic disease outbreaks, many of which are beyond our control;
- additions or departures of senior management, directors or key personnel;
- our financial performance;
- developments and projections relating to our competitors or our industry; and
- other risks and uncertainties, including those included in the section titled "Risk Factors."

The forward-looking statements in this Quarterly Report may prove incorrect. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of known and unknown risks, uncertainties and assumptions, including those described under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report and in the section titled “*Risk Factors*” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in our other filings with the Securities and Exchange Commission (the “SEC”). In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and should not be unduly relied upon. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, these forward-looking statements should not be relied upon as guarantees of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual future results, levels of activity, performance and events and circumstances could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risks and uncertainties may emerge from time to time, and management cannot predict all risks and uncertainties. Except as required by applicable law, we do not undertake to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

**NOTE REGARDING TRADEMARKS**

The Zenas BioPharma word mark, logo mark, and the “lightning bolt” design are trademarks of Zenas BioPharma, Inc. or its affiliated companies.

We have, in certain cases, omitted the ® and ™ designations for these trademarks used in this Quarterly Report. Nevertheless, all rights to such trademarks are owned by Zenas BioPharma, Inc. or its affiliates. Other trademarks referenced in this Quarterly Report are the property of their respective owners.

PART I —FINANCIAL INFORMATION

**Item 1. Financial Statements**

**Zenas BioPharma, Inc.**
**Condensed Consolidated Balance Sheets**
**(Unaudited)**
**(in thousands, except share and per share amounts)**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 500,224 | $ 110,641 |
| Short-term investments | 216,981 | 232,551 |
| Prepaid expenses and other current assets | 12,959 | 7,979 |
| Total current assets | 730,164 | 351,171 |
| Property and equipment, net | 28 | 34 |
| Operating lease right-of-use assets, net | 1,090 | 1,354 |
| Long-term investments | 1,340 | 17,272 |
| Other non-current assets | 15,060 | 13,809 |
| Total assets | $ 747,682 | $ 383,640 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 8,944 | $ 7,111 |
| Accrued expenses | 51,180 | 54,423 |
| Operating lease liabilities, current | 1,037 | 1,115 |
| Total current liabilities | 61,161 | 62,649 |
| Long-term liabilities: | | |
| Royalty obligation | 84,900 | 78,636 |
| Senior secured term loan, net | 72,084 | — |
| Convertible senior notes, net | 193,631 | — |
| Operating lease liabilities, less current portion | 77 | 211 |
| Total long-term liabilities | 350,692 | 78,847 |
| Total liabilities | 411,853 | 141,496 |
| Commitments and contingencies (Note 13) | | |
| Stockholders' equity: | | |
| Preferred stock, par value $0.0001 per share; 25,000,000 shares authorized and no shares issued and outstanding as of March 31, 2026 and December 31, 2025 | — | — |
| Common stock, par value $0.0001 per share; 175,000,000 shares authorized at March 31, 2026 and December 31, 2025, respectively; 62,383,377 and 54,485,518 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively | 6 | 5 |
| Additional paid-in capital | 1,182,315 | 1,007,331 |
| Accumulated other comprehensive loss | (377) | (64) |
| Accumulated deficit | (846,115) | (765,128) |
| Total stockholders' equity | 335,829 | 242,144 |
| Total liabilities and stockholders' equity | $ 747,682 | $ 383,640 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Zenas BioPharma, Inc.**
**Condensed Consolidated Statements of Operations and Comprehensive Loss**
**(Unaudited)**
**(in thousands, except share and per share amounts)**

| | For the three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Revenue: | | |
| License and collaboration revenue | $ — | $ 10,000 |
| Total revenue | — | 10,000 |
| Operating expenses: | | |
| Research and development | 60,439 | 34,915 |
| General and administrative | 16,911 | 12,415 |
| Total operating expenses | 77,350 | 47,330 |
| Loss from operations | (77,350) | (37,330) |
| Other income (expense), net: | | |
| Interest expense on royalty obligation | (6,263) | — |
| Interest expense on senior secured term loan | (368) | — |
| Interest income | 3,018 | 3,394 |
| Other (expense) income, net | (24) | 158 |
| Total other income (expense), net | (3,637) | 3,552 |
| Loss before income taxes | (80,987) | (33,778) |
| Income tax provision (benefit) | — | (205) |
| Net loss | $ (80,987) | $ (33,573) |
| Net loss per share - basic and diluted | $ (1.46) | $ (0.80) |
| Weighted-average common stock outstanding - basic and diluted | 55,624,631 | 41,800,802 |
| Comprehensive loss: | | |
| Net loss | $ (80,987) | $ (33,573) |
| Other comprehensive income (loss): | | |
| Unrealized (loss) gain on investments | (341) | 12 |
| Foreign currency translation adjustment | 28 | (65) |
| Comprehensive loss | $ (81,300) | $ (33,626) |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Zenas BioPharma, Inc.**
**Condensed Consolidated Statements of Stockholders' Equity**
**(Unaudited)**
**(in thousands, except share data)**

| | Common Stock | | | | | |
|---|---|---|---|---|---|---|
| | Shares | Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
| **Balance as of December 31, 2025** | 54,485,518 | $ 5 | $ 1,007,331 | $ (64) | $ (765,128) | $ 242,144 |
| Exercises of common stock options | 25,767 | — | 367 | — | — | 367 |
| Stock-based compensation expense | — | — | 9,195 | — | — | 9,195 |
| Purchases of common stock under the Employee Stock Purchase Plan | 44,369 | — | 592 | — | — | 592 |
| Issuance of common stock from ATM offering, net of underwriting commissions and other offering costs | 2,827,723 | — | 71,186 | — | — | 71,186 |
| Issuance of common stock from equity offering, net of underwriting commissions and other offering costs | 5,000,000 | 1 | 93,644 | — | — | 93,645 |
| Unrealized loss on investments | — | — | — | (341) | — | (341) |
| Foreign currency translation adjustment | — | — | — | 28 | — | 28 |
| Net loss | — | — | — | — | (80,987) | (80,987) |
| **Balance as of March 31, 2026** | 62,383,377 | $ 6 | $ 1,182,315 | $ (377) | $ (846,115) | $ 335,829 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Zenas BioPharma, Inc.**
**Condensed Consolidated Statements of Stockholders' Equity**
**(Unaudited)**
**(in thousands, except share data)**

| | Common Stock | | | | | |
|---|---|---|---|---|---|---|
| | Shares | Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Income | Accumulated Deficit | Total Stockholders' Equity |
| **Balance as of December 31, 2024** | 41,793,412 | $ 4 | $ 699,651 | $ 194 | $ (387,391) | $ 312,458 |
| Exercises of common stock options | 28,475 | — | 99 | — | — | 99 |
| Stock-based compensation expense | — | — | 5,386 | — | — | 5,386 |
| Unrealized gain on investments | — | — | — | 12 | — | 12 |
| Foreign currency translation adjustment | — | — | — | (65) | — | (65) |
| Net loss | — | — | — | — | (33,573) | (33,573) |
| **Balance as of March 31, 2025** | 41,821,887 | $ 4 | $ 705,136 | $ 141 | $ (420,964) | $ 284,317 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Zenas BioPharma, Inc.**
**Condensed Consolidated Statements of Cash Flows**
**(Unaudited)**
**(in thousands)**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Cash flows from operating activities:** | | |
| Net loss | $ (80,987) | $ (33,573) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation expense | 6 | 23 |
| Loss on disposal of property and equipment | — | 107 |
| Net amortization of premiums and accretion of discounts on investments | (110) | (382) |
| Non-cash interest expense on royalty obligation | 6,263 | — |
| Non-cash interest expense on senior secured term loan | 34 | — |
| Stock-based compensation expense | 9,195 | 5,386 |
| Non-cash lease expense | 264 | 246 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other assets | (6,482) | (353) |
| Accounts payable | 1,795 | 2,882 |
| Accrued expenses | (4,963) | (11,165) |
| Operating lease liabilities | (211) | (222) |
| Net cash used in operating activities | (75,196) | (37,051) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (2) | (18) |
| Purchases of investments | (76,520) | (99,114) |
| Proceeds from sales and maturities of investments | 108,133 | 12,858 |
| Net cash provided by (used in) investing activities | 31,611 | (86,274) |
| **Cash flows from financing activities:** | | |
| Payments of other offering costs for the ATM offering | (38) | — |
| Payments of debt issuance costs | (474) | — |
| Proceeds from exercise of stock options | 367 | 99 |
| Proceeds from issuance of common stock under employee stock purchase plan | 592 | — |
| Proceeds from issuance of common stock under ATM offering, net of commissions | 71,532 | — |
| Proceeds from issuance of common stock in connection with an equity offering, net of underwriting discounts and commissions | 94,000 | — |
| Proceeds from senior secured term loan, net of discount | 73,500 | — |
| Proceeds from the issuance of convertible senior notes, net of commissions | 194,000 | — |
| Net cash provided by financing activities | 433,479 | 99 |
| Effect of exchange rate changes on cash and cash equivalents | (311) | (52) |
| **Net increase (decrease) in cash and cash equivalents** | 389,583 | (123,278) |
| Cash and cash equivalents at beginning of period | 110,641 | 319,832 |
| Cash and cash equivalents at end of period | $ 500,224 | $ 196,554 |
| | | |
| **Supplemental disclosure of non-cash investing and financing activities:** | | |
| Right-of-use assets obtained under operating lease arrangements | $ — | $ 445 |
| Deferred offering costs and debt issuance costs in accounts payable and accrued expenses | $ 1,758 | $ — |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Zenas BioPharma, Inc.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

## 1. Nature of Business

***Organization***

Zenas BioPharma, Inc. (“Zenas” or the “Company”) was incorporated in November 2019 as Zenas BioPharma (Cayman) Limited, an exempted company incorporated in the Cayman Islands with limited liability and commenced operations in 2020. On August 2, 2023, the Company (then known as Zenas BioPharma (Cayman) Limited) de-registered from the Cayman Islands and registered by way of continuation in the State of Delaware. Zenas is a clinical-stage global biopharmaceutical company committed to being a leader in the development and commercialization of transformative immunology-based therapies for patients in need. The Company’s goal is to build an immunology and inflammation (“I&I”) focused biopharmaceutical company. The Company has in-licensed and is developing several product candidates for the treatment of various auto-immune and rare diseases. The Company is headquartered in Waltham, Massachusetts and operates in one segment, which is the business of acquiring and developing immune-based therapies for potential commercialization.

The Company’s condensed consolidated financial statements include the accounts of its wholly owned subsidiaries which include Zenas BioPharma (HK) Limited (“Zenas HK”), Zenas BioPharma (USA) LLC, Shanghai Zenas Biotechnology Co. Limited, Zenas BioPharma Securities Corp., Zenas BioPharma GmbH and Zenas BioPharma B.V.

***Liquidity and Capital Resources***

Since its inception, the Company has devoted its efforts principally to research and development and raising capital. The Company is subject to risks and uncertainties common to clinical stage companies in the biopharmaceutical industry, including, but not limited to, completing preclinical studies and clinical trials, obtaining regulatory approval for product candidates, market acceptance of products, development by competitors of new technological innovations, dependence on key personnel, the ability to attract and retain qualified employees, reliance on third-party organizations, protection of proprietary technology, compliance with government regulations, and the ability to raise additional capital to fund operations.

The Company’s capital to date has been generated primarily with proceeds received through the sale and issuance of preferred stock, convertible senior notes, the sale of common stock from its initial public offering (“IPO”), private and public equity offerings (please see *Note 10, Common Stock*, to these unaudited condensed consolidated financial statements), as well as from payments received under the Company’s license, collaboration and royalty purchase agreements (please see *Note 7, License and Collaboration Revenue and Note 9, Royalty Obligation*, to these unaudited condensed consolidated financial statements) and the senior secured term loan with Pharmakon Advisors, LP (“Pharmakon”) (please see *Note 6, Long-Term Obligations*, to these unaudited condensed consolidated financial statements”).

The Company has not generated any revenue from product sales since inception, and its product candidates currently under development will require significant additional research and development efforts, including extensive clinical testing and regulatory approval prior to commercialization.

The Company has incurred operating losses and negative cash flows, since its inception, including net losses of $81.0 million and $33.6 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the Company had an accumulated deficit of $846.1 million. Management expects operating losses and negative operating cash flows to continue for the foreseeable future.

During the first quarter of 2026, the Company alleviated the uncertainty associated with its ability to continue as a going concern through the execution of its senior secured term loan, the issuance of convertible senior notes and the concurrent equity offering, see *Note 6, Long – Term Obligations* and *Note 10 – Common Stock* to these unaudited condensed

consolidated financial statements. The Company expects that its existing cash, cash equivalents and investments of $718.5 million as of March 31, 2026, will be sufficient to fund its operating and capital expenditures for at least twelve months from the date of the issuance of these unaudited condensed consolidated financial statements.

## 2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in *Note 2, Summary of Significant Accounting Policies,* in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 16, 2026. Since the date of those financial statements, other than disclosed herein, there have been no material changes to the Company's significant accounting policies.

***Basis of Presentation and Consolidation***

The accompanying condensed consolidated financial statements include the operations of the Company and its wholly-owned subsidiaries. All intercompany accounts, transactions, and balances have been eliminated in consolidation. The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

***Unaudited Interim Financial Information***

The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual audited financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of March 31, 2026, and the results of operations and its cash flows for the three months ended March 31, 2026 and 2025. The financial data and other information disclosed in these notes related to the three months ended March 31, 2026 and 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2026, any other interim periods, or any future year or period. These interim financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2025, and the notes thereto, which are included in the Company's Annual Report on Form 10-K as filed with the SEC, on March 16, 2026.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, expenses, and related disclosures. The Company bases its estimates on historical experience, known trends and other market-specific factors or other relevant factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis using such factors and adjusts those estimates and assumptions as facts and circumstances dictate. Actual results may differ from those estimates or assumptions. Significant estimates in these unaudited condensed consolidated financial statements include estimates made in connection with accrued research and development expenses, stock-based compensation, valuations of embedded features within its senior secured term loan and the liability related to the sale of future royalties including the estimation of future payments and the related non-cash interest expense.

Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgement. As of the date of the issuance of these unaudited condensed consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates, assumptions and judgements or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company's financial statements.

***Embedded Derivative Financial Instruments***

The Company evaluates its financial instruments, including its convertible senior notes and senior secured term loan to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with *ASC 815 "Derivatives and Hedging."* ASC 815 generally provides three criteria that, if met, require companies to bifurcate embedded features from their host instruments and account for them as free-standing derivative financial instruments. The three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur, and (c) a separate instrument with the same terms as the embedded derivative would be considered a derivative instrument.

If liability accounting is required, the Company's derivative instruments are recorded at fair value with an offsetting amount recorded as a debt discount, which offsets the carrying amount of the debt. The derivative is revalued at the end of each reporting period and any change in fair value is recorded as a gain or loss in the statement of operations. The debt discount is amortized through interest expense over the life of the debt using the straight-line method.

***Convertible Instruments***

When the Company issues debt with a conversion feature, in accordance with *ASC 815, "Derivatives and Hedging"* it must first assess whether the conversion feature meets the requirements to be treated as a derivative. An embedded equity-linked component that meets the definition of a derivative does not have to be separated from the host instrument if the component qualifies for the scope exception for certain contracts involving an issuer's own equity. The scope exception applies if the contract is both (a) indexed to its own stock; and (b) classified in stockholders' equity in its balance sheet.

***Debt and Debt Issuance Costs***

Debt issuance costs and expenses paid by the Company to its lenders are presented on the unaudited condensed consolidated balance sheet as a direct deduction from the related liability. Debt issuance costs represent costs that are paid directly to third parties and directly attributable to the issuance of a debt or equity instrument, which includes lender fees, legal expenses and other direct costs. These costs are amortized as a non-cash component of interest expense using the effective interest method over the term of the debt. Costs and discounts are presented as a reduction of the related debt in the accompanying balance sheet if related to the issuance of debt or presented as a reduction of additional paid in capital if related to the issuance of an equity instrument.

***Recently Adopted Accounting Standards***

In September of 2025, the FASB issued ASU *2025-07: Derivates and Hedging (ASC 815) and Revenue from Contracts with Customers (ASC 606)*. This ASU expands the scope exceptions in the derivative guidance to exclude certain non-exchange-trade contracts with underlyings based on the operations or activities of one of the parties to the contract, including the occurrence or nonoccurrence of an event specific to those operations or activities. The ASU also clarifies that share-based noncash consideration received from a customer in exchange for goods or services should be accounted for as noncash consideration under *ASC 606* unless and until the entity's rights to receive or retain such consideration becomes unconditional. The Company early adopted the ASU at the beginning of fiscal year 2026, using the prospective method. The adoption of this new accounting standard was applied to the evaluation of the senior secured term loan that was executed during the first quarter.

***Recent Accounting Pronouncements***

In November 2024, the FASB issued 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03")*, which requires entities to disclose additional information about specific expense categories in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and for interim periods within fiscal years

beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 may be applied retrospectively or prospectively to the financial statements. The Company is currently evaluating the impact of ASU 2024-03 on its unaudited condensed consolidated financial statements and related disclosures.

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed, the Company does not believe that the adoption of recently issued standards have or may have a material impact on its unaudited condensed consolidated financial statements or disclosures.

### 3. Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are regularly measured and carried at fair value and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value (in thousands):

| | As of March 31, 2026 | | | |
|---|---|---|---|---|
| **Description** | **Total Carrying Value** | **Quoted Prices in Active Market (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Other Observable Inputs (Level 3)** |
| Assets: | | | | |
| Cash | $ 454,062 | $ 454,062 | $ — | $ — |
| Money market funds | 46,162 | 46,162 | — | — |
| Short-term investments: | | | | |
| Commercial paper | 4,952 | — | 4,952 | — |
| Corporate debt securities | 53,212 | — | 53,212 | — |
| Government securities | 158,817 | 158,817 | — | — |
| Long-term investments: | | | | |
| Corporate debt securities | 1,340 | — | 1,340 | — |
| Total assets | $ 718,545 | $ 659,041 | $ 59,504 | $ — |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| **Description** | **Total Carrying Value** | **Quoted Prices in Active Market (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Other Observable Inputs (Level 3)** |
| Assets: | | | | |
| Cash | $ 13,038 | $ 13,038 | $ — | $ — |
| Money market funds | 97,603 | 97,603 | — | — |
| Short-term investments: | | | | |
| Commercial paper | 5,959 | — | 5,959 | — |
| Corporate debt securities | 44,299 | — | 44,299 | — |
| Government securities | 182,293 | 182,293 | — | — |
| Long-term investments: | | | | |
| Corporate debt securities | 1,467 | — | 1,467 | — |
| Government securities | 15,805 | 15,805 | — | — |
| Total assets | $ 360,464 | $ 308,739 | $ 51,725 | $ — |

There have been no material impairments of the Company's assets measured and carried at fair value as of March 31, 2026 and December 31, 2025. In addition, there have been no changes in valuation techniques as of March 31, 2026 and December 31, 2025. The fair value of Level 1 instruments classified as money market funds and government securities are valued using quoted market prices in active markets. The fair value of Level 2 instruments classified as short-term investments was determined using other than quoted prices in active markets, which are either directly or indirectly

observable as of the reporting date and fair value is determined using models or other valuation methodologies. During the three months ended March 31, 2026 and year ended December 31, 2025, there were no transfers between levels.

The short and long-term investments are classified as available-for-sale securities. As of March 31, 2026, the remaining contractual maturities of the available-for-sale securities were 1 to 13 months, and the balance in the Company's accumulated other comprehensive income was comprised of activity related to the Company's available-for-sale securities. There were no realized gains or losses recognized on the sale or maturity of available-for-sale securities during the three months ended March 31, 2026 and 2025. As a result, the Company did not reclassify any amounts out of accumulated other comprehensive income for the same period. The Company had a limited number of available-for-sale securities in insignificant loss positions as of March 31, 2026, which the Company does not intend to sell and has concluded it will not be required to sell before recovery of amortized cost for the investment maturity.

The following table summarizes the available-for-sale securities (in thousands):

| | As of March 31, 2026 | | | |
|---|---|---|---|---|
| | **Amortized Cost** | **Gross Unrealized Gains** | **Gross Unrealized Losses** | **Fair Value** |
| Commercial paper | $ 4,957 | $ — | $ (5) | $ 4,952 |
| Corporate debt securities | 54,618 | 5 | (71) | 54,552 |
| Government securities | 158,900 | 12 | (95) | 158,817 |
| Total | $ 218,475 | $ 17 | $ (171) | $ 218,321 |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| | **Amortized Cost** | **Gross Unrealized Gains** | **Gross Unrealized Losses** | **Fair Value** |
| Commercial paper | $ 5,957 | $ 2 | $ — | $ 5,959 |
| Corporate debt securities | 45,740 | 28 | (2) | 45,766 |
| Government securities | 197,939 | 162 | (3) | 198,098 |
| Total | $ 249,636 | $ 192 | $ (5) | $ 249,823 |

Certain short-term debt securities with original maturities of less than 90 days are included in cash and cash equivalents on the condensed consolidated balance sheets and are not included in the table above.

**4. Other Non-Current Assets**

Other non-current assets consisted of the following (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Clinical trial deposits | $ 14,535 | $ 12,882 |
| Deferred offering costs | 439 | 709 |
| Other | 86 | 218 |
| Total other assets | $ 15,060 | $ 13,809 |

## 5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| External research, development and manufacturing expenses | $ 41,779 | $ 38,855 |
| Employee compensation and benefits | 5,618 | 13,080 |
| Professional and consultant fees | 2,729 | 1,500 |
| Income taxes payable | 118 | 118 |
| Other | 936 | 870 |
| Total accrued expenses | $ 51,180 | $ 54,423 |

## 6. Long – Term Obligations

***Senior Secured Term Loan***

In March 2026, the Company entered into the Loan Agreement with the Collateral Agent, BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon and the guarantors party thereto. The Loan Agreement provides for a five-year senior secured term loan, which matures on March 27, 2031 ("Term Loan Maturity Date"), for up to $250.0 million and consists of five tranches (collectively, the "Term Loans"). Two of the tranches are committed tranches: (i) Tranche A in an aggregate of $75.0 million, which was funded on the date the Loan Agreement was executed; and (ii) Tranche B in an aggregate of $50.0 million (and up to an additional $25.0 million that the Company may elect to draw), which is available until November 1, 2027, subject to the occurrence of certain approval conditions (the "Tranche B/C Approval Condition").

Three of the tranches may be drawn upon at the discretion of the Company: (i) Tranche C in an aggregate of $25.0 million (less any amounts elected to be (and actually) drawn under Tranche B in excess of $50.0 million), which is available until April 28, 2028; (ii) Tranche D in an aggregate of $50.0 million, which is available until October 30, 2028; and (iii) Tranche E in an aggregate of $50.0 million, which is available until April 30, 2029. Tranche C through E are subject to the occurrence of certain approval conditions and achievements of certain milestones in respect of certain net sales levels.

The Loan Agreement bears interest at annual interest rate of 3-month secured overnight financing rate ("SOFR") subject to a 3.25% floor, plus 5.75% payable quarterly in arrears. The Company may elect for 100% of the interest for the first 24 months following the Tranche A Loan funding date to be paid-in-kind without an increase in the interest rate.

The Company is required to pay a funding fee equal to (i) 2.00% of the funding amount of the Tranche A on the funding date of such loan, (ii) 2.00% of $50,000,000 of the funding amount of the Tranche B on the funding date for such loan, (iii) 1.00% of any amounts in excess of $50,000,000 of the funding amount for the Tranche B on the funding date for such loan, and (iv) 1.00% of each of the funding amount of the Tranche C, Tranche D, and Tranche E on each respective funding date.

The Company paid the funding fee of $1.5 million for Tranche A as of March 31, 2026.

The Company's obligations under the Loan Agreement are secured by substantially all of its assets, including its intellectual property, and are guaranteed by certain of its subsidiaries, each of which has pledged substantially all of their assets, including intellectual property, to secure such guarantee. The Company is also obligated to maintain a liquidity of not less than $50.0 million, immediately following the Tranche A closing date and until the satisfaction of the Tranche B/C Approval Condition.

The Company determined that all of the embedded features identified in the Loan Agreement were either clearly or closely related to the debt host and did not require bifurcation as a derivative liability, or the fair value of the bifurcated features was immaterial to the Company's condensed consolidated financial statements.

The Company received net proceeds of $73.0 million after deducting discounts and debt issuance costs as of March 31, 2026. No repayment of principal or payment of interest was made during the three months ended March 31, 2026.

The following table reflects the Company’s senior secured term loan as of March 31, 2026 (in thousands):

| | March 31, 2026 |
|---|---|
| Outstanding principal balance | $ 75,000 |
| Unamortized debt discounts and issuance costs | (2,916) |
| Carrying value | $ 72,084 |

The carrying value of the outstanding liability, which bears a variable interest rate indexed to the 3-month SOFR, approximates fair value as it reprices when market interest rates change and represents a Level 2 measurement within the fair value hierarchy.

The Company incurred $2.9 million of debt discounts and issuance costs, which were capitalized and deferred when incurred and subsequently amortized over the term of the Loan Agreement. The effective interest rate of the Loan Agreement, including the amortization of the debt issuance cost was 11.06% for the three months ended March 31, 2026. Interest expense in relation to the Loan Agreement, including amortization of debt discounts and issuance costs amortization is as follows (in thousands):

| | March 31, 2026 |
|---|---|
| Cash interest expense | $ 334 |
| Amortization of debt discounts and issuance costs | 34 |
| Total interest expense | $ 368 |

Pursuant to the Loan Agreement, each tranche may be voluntarily prepaid at any time, in whole or subject to certain conditions, in part, prior to the Term Loan Maturity Date. Prepayments are subject to an amount equal to the sum of all interest that would have been accrued and payable from such date of prepayment through the second year anniversary of each respective tranche’s closing date on the amount of principal prepaid, using an interest rate in effect on such date.

Pursuant to the Loan Agreement, each tranche has a required prepayment premium, in an amount equal to the product of the amount of any prepaid principal, multiplied by: (i) if prepayment occurs prior to the third year anniversary of each respective tranche’s closing date, 3%; (ii) if prepayment occurs on or after the third year anniversary of each respective tranche's closing date but prior to the fourth year anniversary of each respective tranche's closing date, 2%; and (iii) if prepayment occurs on or after the four year anniversary of each respective tranche’s closing date but prior to the Term Loan Maturity Date, 1%.

Pursuant to the Loan Agreement, each tranche has a required exit consideration fee, with respect to any prepayment, repayment or as a result of the acceleration of maturity, an amount equal to the product of the amount of principal prepaid or repaid, multiplied by 1% to 2% based on the specific tranche. The Loan Agreement requires repayment in full of all term loans in four equal payments commencing on September 30, 2028 to the extent the Tranche B/C Approval Condition is not met on or prior to June 30, 2028.

The Loan Agreement contains customary prepayment fees and provisions, events of default, including a material adverse change to the Company, and representations, warranties and covenants, including financial covenants. The financial covenants include (i) at all times prior to the satisfaction of the Tranche B/C Approval Condition, a minimum liquidity requirement and (ii) subject to the outstanding aggregate principal amount of Term Loans advanced under the Loan Agreement being equal to or greater than $200.0 million, a minimum trailing twelve months consolidated net revenue covenant.

As of March 31, 2026, the Company was in compliance with its debt covenants under the Loan Agreement.

***Convertible Senior Notes***

In March 2026, the Company issued an aggregate principal amount of $200.0 million of 2.50% convertible senior notes due 2032 (the "Convertible Notes") with multiple individual investors (the "Holders") in an underwritten public offering. The Convertible Notes were issued pursuant to, and are governed by, an indenture (the "Base Indenture"), dated March 31, 2026, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a first supplemental indenture (the "Supplemental Indenture," and the Base Indenture, as supplemented by the Supplemental Indenture, the "Indenture"), dated as of March 31, 2026, between the Company and the Trustee.

The Convertible Notes are general, unsecured, senior obligations of the Company. The Convertible Notes bear interest at 2.50% per annum, to be paid semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2026. In addition, special interest will accrue on the notes upon the occurrence of certain events relating to the Company's failure to file certain reports with the SEC as provided in the Indenture. The Convertible Notes mature on April 1, 2032 (the "Convertible Notes Maturity Date"), unless earlier converted, redeemed or repurchased by the Company.

The Holders may convert their notes into shares of common stock, at their option only in the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on June 30, 2026; if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding quarter; (ii) during the five consecutive business days immediately after any 10 consecutive trading day period (the "Measurement Period") in which the trading price per $1,000 principal amount of notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sales price per share of the common stock on such trading day and the conversion rate on such trading day; (iii) upon the occurrence of certain corporate events or distributions of the Company's common stock; (iv) if the Company calls such notes for redemption; and (v) at any time from, and including January 1, 2032 until the close of business on the scheduled trading day immediately before the Convertible Notes Maturity Date.

The Convertible Notes are redeemable, in whole or in part, subject to certain limitations, at the Company's option any time and from time to time, on or after April 8, 2030 and on or before the twenty-sixth scheduled trading day immediately before the Convertible Notes Maturity Date, at a cash redemption price equal to the principal amount of Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. However, the Company may not redeem less than all of the outstanding Convertible Notes unless at least $75.0 million aggregate principal amount of the Convertible Notes are outstanding and not called for redemption. In addition, calling any note for redemption will constitute a Make-Whole Fundamental Change, in which case the conversion rate applicable to the conversion of the note will be increased in certain circumstances if it is converted after it is called for redemption.

The initial conversion rate is 37.7358 shares of common stock per $1,000 principal amount of notes, which represents an initial conversion price of approximately $26.50 per share, and is subject to adjustment as described in the indenture. However, if a fundamental change occurs, generally a change of control, merger, consolidation, asset sale or similar transaction, takes place prior to April 1, 2030, and it results in the Convertible Notes immediately being due, the noteholders may be entitled to an increase in the conversion rate ("Make-Whole Rate"). The amount of the increase is determined pursuant to the contractual make-whole table based on the effective date of the transaction. No increase in the conversion rate will be provided if the stock price used to determine the adjustment is greater than $160.00 per share or less than $20.00 per share of common stock and the conversion rate as increased to the Make-Whole provision will not exceed 50.00 shares of common stock per $1,000 principal amount of the Convertible Notes.

The Company will settle conversions by paying or delivering cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election. If the Company elects to deliver cash or a combination of cash and shares of its common stock, then the consideration due upon conversion will be determined over a period consisting of 25 volume-weighted average price ("VWAP") trading days.

The Convertible Notes were accounted for in accordance with *ASC Subtopic 470-20, Debt with Conversion and Other Options* (“ASC 470-20”) and *ASC Subtopic 815-40, Contracts in Entity’s Own Equity* (“ASC 815-40”). Under ASC 81-40, to qualify for equity classification (or non-bifurcation, if embedded), the instrument (or embedded feature) must be both (i) indexed to the issuer’s stock and (ii) meet the requirements of the equity classification guidance. Based upon our analysis, it was determined that the Convertible Notes do contain embedded features indexed to our common stock, but do not meet the requirements for bifurcation, and therefore do not need to be separately accounted for as an equity component. Since the embedded conversion feature meets the equity scope exception from derivative accounting, and, also since the embedded conversion option does not need to be separately accounted for as an equity component under ASC 470-20, the proceeds from the issuance of the Convertible Notes were recorded as a liability.

The Company incurred issuance costs related to the Convertible Notes of $6.4 million, which was recorded as debt issuance costs and were included as a reduction to the Convertible Notes on the unaudited condensed consolidated balance sheet. The debt issuance costs are amortized to interest expense using the effective interest rate method over the term of the Convertible Notes, resulting in an effective interest rate of 3.07% as of March 31, 2026.

The outstanding balance of the Convertible Notes consisted of the following as of March 31, 2026 (in thousands):

| | March 31, 2026 |
|---|---|
| Outstanding principal balance | $ 200,000 |
| Unamortized commissions and offering costs | (6,369) |
| Carrying value | $ 193,631 |

The carrying value of the convertible notes approximates the fair value and was determined based on the actual last traded price of the underlying shares of common stock and represents a Level 1 measurement within the fair value hierarchy.

For the three months ended March 31, 2026, no interest expense was recognized.

The indenture contains customary events of default and covenants, including (i) certain payment defaults on the notes (ii) a default by the Company in its other obligations or agreements under the Indenture or the Notes if such default is not cured or waived within 60 days after notice is given in accordance with the Indenture; (iii) certain defaults by the Company or any of its significant subsidiaries with respect to indebtedness for borrowed money of at least $30,000,000; (iv) certain final judgments being rendered against the Company or any of its significant subsidiaries for the payment of at least $30,000,000, where such judgments are not discharged or stayed within 60 days after the date on which the right to appeal has expired or on which all rights to appeal have been extinguished; and (v) certain events of bankruptcy, insolvency and reorganization involving the Company or any of its significant subsidiaries.

As of March 31, 2026, the Company was in compliance with its covenants under the Indenture.

**7. License and Collaboration Revenue**

*License and Collaboration Agreement with Bristol-Myers Squibb*

In August 2023, the Company entered into a license and collaboration agreement (the “BMS Agreement”) with Bristol-Myers Squibb (“BMS”), under which the Company granted BMS an exclusive license to (i) develop, manufacture (subject to the Company’s rights to be the exclusive manufacturer for BMS for a certain period of time), commercialize or otherwise exploit obexelimab and any biological product (irrespective of presentations, formulations or dosages) containing obexelimab but not any of the Company’s other proprietary active ingredient (the “BMS Product”) into Japan, South Korea, Taiwan, Singapore, Hong Kong and Australia (collectively, the “BMS Territory”) and (ii) develop and manufacture obexelimab and the BMS Product outside the BMS Territory provided that obexelimab and the BMS Product are solely used in the BMS Territory.

Pursuant to the BMS Agreement, BMS paid the Company a one-time non-refundable upfront cash payment of $50.0 million. The Company is entitled to receive further separate development, regulatory milestone payments from BMS of

up to approximately $79.5 million. The Company is also entitled to receive one-time sales milestone payments up to $70.0 million upon BMS achieving certain net sales milestones in a given year in the BMS Territory. The Company is also eligible to receive tiered high single-digit to low double-digit royalties on net sales in the BMS Territory, subject to specified reductions.

The Company will continue to perform and oversee the ongoing Phase 3 trial of obexelimab in the immunoglobulin G4-related disease (“IgG4-RD”) indication and BMS will participate in the performance of the study. BMS will fund their pro rata share of the total global study costs up to a specified percentage of the patients enrolled in the study from the BMS Territory. Should the percentage of patients from the BMS Territory fall below the specified percentage, BMS’s funding would proportionately decrease. The global development activities under the agreement do not represent a transaction with a customer and reimbursement payments received by the Company for global development activities are accounted for as a reduction of the related research and development expenses.

As of March 31, 2026 and 2025, the Company recorded $1.1 million and $1.7 million, respectively, as a receivable included in prepaid expenses and other current assets, as a reduction to research and development expense for global development costs to be reimbursed by BMS. The Company did not recognize revenue related to the BMS Agreement during the three months ended March 31, 2026 and 2025.

*License Agreement with Zai Lab (Hong Kong) Limited*

In January 2025, the Company entered into a license agreement (the “Zai License Agreement”), with Zai, under which the Company granted Zai an exclusive sublicense to develop, manufacture and commercialize ZB001 and related programs in greater China. Under the Zai License Agreement, Zai will be responsible for conducting all research and development activities, manufacturing, regulatory and commercialization in greater China.

Pursuant to the Zai License Agreement, Zai paid the Company a one-time non-refundable upfront cash payment of $10.0 million. The Company is entitled to receive further development, regulatory and sales milestones from Zai up to approximately $117.0 million if certain milestones are successfully achieved, with passthrough obligations of $21.0 million due to Viridian Therapeutics, Inc. (“Viridian”). The Company is also eligible to receive tiered royalties on net sales in greater China, ranging from the low to mid-single digits, net of passthrough obligations due to Viridian.

The Company evaluated the terms of the Zai License Agreement and determined it is within the scope of ASC 606. The Company identified the following promises in the Zai License Agreement that were evaluated under the scope of ASC 606: (i) transfer of the license for ZB001, (ii) licensed technology transfer (iii) licensed material transfer and (iv) continued licensed technology transfer. The Company also evaluated whether certain options outlined in the Zai License Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options conveyed a material right to Zai or were immaterial and, therefore, are not considered separate performance obligations within the Zai License Agreement.

The Company assessed the above promises and determined that the license for ZB001 and technology transfer are a combined distinct performance obligation within the scope of ASC 606. The licensed material transfer and the continued technology know-how transfer services are promises that are separately identifiable and considered to be distinct. The Company determined the transfer of the licensed materials and continued technology know-how transfer services were immaterial in the context of the contract based on the minimal resources required to fulfill the obligations and the estimated standalone selling price of the licensed materials. Therefore, the sublicense and technology transfer represent a single performance obligation at contract inception.

The Company concluded that the transaction price of $10.0 million was allocated to the combined performance obligation, which was recognized upon delivery prior to March 31, 2025. The Company used the most likely amount method to estimate variable consideration and estimated that the most likely amount for each potential developmental and regulatory variable consideration milestone payment under the agreement is zero, as achievement of those milestones is uncertain and susceptible to factors outside the Company’s control. Accordingly, all such milestone payments were excluded from the transaction price. Management will reevaluate the transaction price at the end of each reporting period and as uncertain events are resolved or other changes in circumstances occur, will adjust the transaction price as necessary. Sales and

royalty based milestones structured on the level of sales, were also excluded from the transaction price, as the license is deemed to be the predominant item to which the transaction price relates. The Company will recognize such milestone and royalty revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

As of March 31, 2026 and 2025, no milestones were achieved or deemed probable of achievement.

## 8. **License Agreements**

*License Agreements with Xencor, Inc.*

*2020 Xencor Agreement*

In September 2020, the Company entered into a license agreement (the “2020 Xencor Agreement”) with Xencor, Inc. (“Xencor”), under which the Company is required to pay Xencor tiered royalties on annual net sales of successfully commercialized products, including ZB002 and ZB004. The royalty percentage rates vary by geographic areas as defined in the 2020 Xencor Agreement and range from the mid-single digits to mid-teens. The Company is also obligated to reimburse Xencor for third-party costs incurred for certain patent filings, prosecution and maintenance as further specified in the 2020 Xencor Agreement. During the three months ended March 31, 2026 and 2025, the Company did not incur any such reimbursable costs.

*2021 Xencor Agreement*

In May 2021, the Company entered into a license agreement with Xencor (the “2021 Xencor Agreement”), under which the Company obtained an exclusive, royalty-bearing, sublicensable worldwide license to research, develop, manufacture, market and sell obexelimab. The Company is obligated to make regulatory milestone payments up to $75.0 million, including $10.0 million for FDA marketing authorization submission and $20.0 million for marketing approval, and one-time sales milestone payments up to $385.0 million upon achieving milestone events of net sales in a given calendar year in the territory equal to certain threshold amounts. In addition, the Company is required to pay Xencor tiered royalties on annual net sales of successfully commercialized products utilizing obexelimab, with the royalty percentages varying based on regions and ranging from the mid-single digits to the mid-teens.

For the three months ended March 31, 2026 and 2025, the Company did not record any reimbursable patent-related costs.

*License Agreement with Viridian Therapeutics, Inc.*

In October 2020, the Company entered into a license agreement with Viridian (the “Viridian Agreement”) to obtain an exclusive, royalty-bearing, sublicensable license to research, develop, manufacture, market and sell certain antibody product candidates based on Viridian’s proprietary technology. The Company’s license rights are limited to non-oncology indications and are limited to China, Hong Kong, Macau and Taiwan (“Zenas Territories”). The Viridian Agreement, as amended, obligates the Company to make payments to Viridian, totaling $21.0 million, based on achievement of certain specified development and sales milestones, and royalties on net sales.

In January 2025, the Company entered the Zai License Agreement under which the Company granted Zai an exclusive sublicense to develop, manufacture and commercialize ZB001 and related programs in greater China. In connection with the Zai License Agreement, the Company assigned the Viridian Supply Agreement to Zai. For additional information on the Zai License Agreement, please see *License Agreement with Zai Lab (Hong Kong) Limited* in *Note 7 – License and Collaboration Revenue* to these unaudited condensed consolidated financial statements.

During the three months ended March 31, 2026 and 2025, the Company recognized no expense related to Viridian contract manufacturing organization (“CMO”) costs. Viridian has agreed to reimburse the Company for certain services the Company performs on Viridian’s behalf, with reimbursements being recorded as a reduction in research and development expenses. During the three months ended March 31, 2026, the Company did not incur any reimbursable expenses. During

the three months ended March 31, 2025, the Company recorded $0.1 million in reimbursable expenses. Additionally, during the three months ended March 31, 2026 and 2025, the Company did not achieve any milestones.

*License Agreement with InnoCare Pharma Inc.*

In October 2025, the Company entered into a License Agreement (the "InnoCare License Agreement") with InnoCare Pharma Inc. ("InnoCare"). Under the InnoCare License Agreement, InnoCare granted the Company exclusive rights to develop, manufacture, and commercialize: i) orelabrutinib, in the multiple sclerosis ("MS") field worldwide, and in all non-oncology indications outside greater China and Brunei, Burma, Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam ("Southeast Asia"), ii) ZB021 (an IL-17AA/AF inhibitor) in all fields of use worldwide, excluding greater China and Southeast Asia and iii) ZB022 (a TYK2 inhibitor) in all fields of use worldwide. The Company also obtained certain non-exclusive rights to perform development and manufacturing activities in greater China and Southeast Asia to support each program in its respective licensed territories.

Pursuant to the InnoCare License Agreement, the Company made one-time non-refundable upfront cash payments totaling $35.0 million and issued 5,000,000 shares of common stock to InnoCare ("InnoCare Shares") in exchange for these rights.

The Company is also required to make an additional one-time non-refundable cash payment of $25.0 million and issue an additional 2,000,000 shares of common stock to InnoCare upon the initiation of Zenas' Phase 3 clinical trial for orelabrutinib in any indication other than primary progressive MS, or by March 31, 2026, upon the occurrence of certain specified events, whichever comes first (the "Near-term Milestone"). In addition, the Company has agreed to make one-time, potential near-term milestone payments of $20.0 million each, upon the achievement of certain regulatory milestones for ZB021 and ZB022 (the "Regulatory Milestones").

The Company is further obligated to pay future regulatory and commercial milestones of up to $723.0 million related to orelabrutinib, and future development, regulatory, and commercial milestones of up to $656.0 million, inclusive of the two $20.0 million Regulatory Milestones specified above, for each preclinical compound if certain milestones are successfully achieved. In addition, the Company is obligated to pay royalties on net sales at rates ranging from high-single digits to high-teens for orelabrutinib, and mid-single digits to mid-teens for the preclinical compounds.

Under the InnoCare License Agreement, the Company was obligated to reimburse InnoCare for certain clinical trial startup costs and Investigational New Drug ("IND") enabling activities which were incurred prior to and after the effective date of the agreement. During the three months ended March 31, 2026, the Company incurred $1.2 million of expense, of which $0.8 million was paid to InnoCare related to the acquired programs.

**9. Royalty Obligation**

In September 2025, the Company and Royalty Pharma entered into the Royalty Purchase Agreement. Pursuant to the Royalty Purchase Agreement, the Company received a $75.0 million upfront payment in exchange for which Royalty Pharma purchased the right to receive, for each calendar quarter, (i) 5.5% of net sales of obexelimab products sold by the Company and its affiliates worldwide, (ii) 5.5% of net sales of obexelimab products sold by licensees of Zenas and its affiliates in the U.S., the United Kingdom and the European Union, (iii) 25% of royalty income payable to Zenas or any of its affiliates on sales of obexelimab products in countries other than the U.S., the United Kingdom, and in the European Union by its licensees pursuant to out-licenses less royalty payments payable by Zenas to Xencor Inc. and (iv) 25% of non-royalty income attributable to obexelimab products payable to Zenas or any of its affiliates by its licensees (other than certain milestone payments payable by Bristol-Myers Squibb) pursuant to out-licenses and allocated to countries other than the U.S., the United Kingdom and in the European Union.

The Royalty Purchase Agreement provides for an additional $225.0 million of payments to be paid to the Company by Royalty Pharma upon the occurrence of certain triggering events which includes (1) $75.0 million payable upon the achievement of certain milestones with respect to Zenas' INDIGO Phase 3 Trial, noting the Company is not currently eligible for this milestone, (2) $75.0 million payable following receipt of marketing approval for obexelimab from the U.S. Food and Drug Administration (the "FDA") for the treatment of IgG4-Related Disease on or before a specified date and (3) $75.0 million payable following receipt of marketing approval for obexelimab from the FDA for the treatment of systemic lupus erythematosus on or before a specified date.

The Company accounted for the Royalty Purchase Agreement as a debt financing, primarily because it has significant continuing involvement in generating the future revenue on which the royalty payments are based. The $75.0 million upfront payment received was recorded as a liability, net of issuance costs of $3.7 million. The effective interest rate was determined based on the Company's projections of future payments to Royalty Pharma. The Company will evaluate the estimated timing and amount of future royalty payments for each reporting period and will revise the effective interest rate prospectively if those estimates change materially.

The fair value of the liability approximates the carrying value and was determined based on the current estimate of the timing and amount of expected future royalty payments expected to be paid over the estimated term of the Royalty Purchase Agreement, which are subject to significant estimation uncertainty and are based on various assumptions made by the Company. These assumption inputs are determined to be Level 3 inputs in the fair value hierarchy as they involve significant unobservable inputs and judgment.

The following table shows the activity within the liability account of the arrangement (in thousands):

| | | Period from inception to March 31, 2026 Amount |
|---|---|---|
| Proceeds from royalty obligation | $ | 75,000 |
| Issuance costs | | (3,691) |
| Interest expense related to royalty obligation | | 13,591 |
| Royalty obligation as of March 31, 2026 | $ | 84,900 |
| Effective interest rate | | 32.3% |

## 10. Common Stock

In September 2024, upon the completion of the IPO, the Company restated its certificate of incorporation, pursuant to which the Company is authorized to issue 175,000,000 shares of common stock $0.0001 par value. The voting, dividend and liquidation rights of the holders of the Company's common stock were subject to and qualified by the rights, powers and preference of the holders of any preferred stock then issued and outstanding.

In October 2025, the Company entered into a sales agreement with Jefferies under which the Company could, from time to time, issue and sell shares of its common stock having aggregate sales proceeds of up to $200.0 million, in a series of one or more at-the-market equity offerings ("2025 ATM Program"). The Company's common stock will be sold at prevailing market prices at the time of the sale; and as a result, prices may vary. For the three months ended March 31, 2026, the Company sold 2,827,723 shares of common stock under the 2025 ATM Program, with proceeds of $71.5 million, net of commissions. As of March 31, 2026, $96.8 million remained available under the 2025 ATM Program.

In October 2025, the Company entered into a securities purchase agreement for a private placement in public entity ("PIPE") (the "PIPE Purchase Agreement"), pursuant to which the Company sold (i) 6,262,112 shares of common stock to certain institutional and accredited investors at a price of $19.00 per share and (ii) 48,918 shares of common stock to certain directors and officers of the Company at a price of $20.85 per share. The net proceeds from the PIPE offering, after deducting placement agent fees and other offering costs were $111.8 million.

In March 2026, the Company completed a follow-on equity offering under which it issued and sold 5,000,000 shares of common stock at a public offering price of $20.00 per share. Total proceeds for the follow-on offering were approximately $100.0 million, before deducting commissions and estimated offering costs of $6.4 million payable by the Company.

The holders of the common stock are entitled to one vote for each share of common stock held at all meetings of stockholders (and written actions in lieu of meetings), and there are no cumulative voting rights.

The Company has reserved the following shares of common stock for the potential conversion of outstanding stock options, restricted stock units (“RSUs”) and employee stock purchase plan:

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Options to purchase common stock | 10,988,118 | 10,675,615 |
| Remaining shares reserved for future issuance | 3,749,943 | 431,863 |
| RSUs | 667,600 | 599,675 |
| Employee stock purchase plan | 1,273,608 | 773,122 |
| Common stock reserved under convertible senior notes[1] | 11,500,000 | — |
| Total | 28,179,269 | 12,480,275 |

[1] Represents a maximum conversion rate of 50.0000 shares of common stock per $1,000 principal amount of notes.

## 11. Stock-Based Compensation

### 2020 Plan

In August 2020, the Company’s sole director adopted the 2020 Equity Incentive Plan (the “2020 Plan”). Upon effectiveness of the 2024 Plan (as defined below), the Company ceased granting additional awards under the 2020 Plan and the remaining available shares for future grants were transferred to the 2024 Plan. The 2020 Plan allowed the Company to grant stock options, restricted stock awards, restricted stock units (“RSUs”) and other stock-based awards to employees, officers, directors and consultants of the Company and its subsidiaries. As of March 31, 2026, 3,203,773 shares of stock options were issued and outstanding under the 2020 Plan.

### 2024 Plan

In September 2024, the Company’s board of directors (the “Board”) adopted the 2024 Equity Incentive Plan (the “2024 Plan”), which became effective immediately prior to the effectiveness of the registration statement for the Company’s IPO. The 2024 Plan provides for the award of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, unrestricted stock, restricted stock units and other stock-based awards.

The number of shares reserved and available for issuance under the 2024 Plan will automatically increase each January 1, beginning on January 1, 2025 through January 1, 2034, by the number of shares equal to the lesser of (i) five percent of the aggregate number of shares of common stock outstanding as of such date, and (ii) a number of shares as may be determined by the Board on or prior to such date. On January 1, 2026, the number of shares of common stock available for issuance under the Company’s 2024 Plan increased to 3,156,138. As of March 31, 2026, 3,208,418 shares of common stock were available for issuance under the 2024 Plan.

### 2026 Inducement Plan

In December 2025, the Company’s Board adopted the 2026 Inducement Plan (the “2026 Inducement Plan”), which became effective December 10, 2025. The 2026 Inducement Plan provides for awards of non-qualified stock options and other awards under the 2026 Inducement Plan to persons not previously an employee or director of the Company, or following a bona fide period of non-employment, as an inducement material to such persons entering the employment of the Company. The grants constitute “employment inducement grants” in accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules and are issued outside of the 2024 Plan. The inducement grants include non-statutory options to purchase shares of the Company’s common stock and RSUs. The inducement grants have terms and conditions consistent with those set forth in the 2024 Plan and vest under the same respective vesting schedules as stock options and RSUs granted under the 2024 Plan. The Company initially reserved 1,000,000 shares of common stock for the issuance of awards under the 2026 Inducement Plan. As of March 31, 2026, 541,525 shares of common stock were available for issuance under the 2026 Inducement Plan.

***Stock Options***

The Company has granted stock-based awards with either service or performance based vesting conditions. Compensation expense related to awards to employees and directors with service based vesting conditions is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term. Compensation expense related to awards to employees with performance based vesting conditions is recognized based on the grant date fair value once the achievement of the performance condition is probable.

From time to time, the Company grants equity awards to newly hired employees as an inducement to enter into employment with the Company. The grants constitute "employment inducement grants" in accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules and are issued outside of the 2024 and 2026 Plans (the "Individual Inducement Grants"). The Individual Inducement Grants include non-statutory stock options to purchase shares of the Company's common stock and RSUs. The Individual Inducement Grants are granted under individual inducement agreements and have terms and conditions consistent with those set forth under the 2024 Plan and vest under the same respective vesting schedules as stock option awards granted under the 2024 Plan. The Individual Inducement Grants are included in the stock option award tables below. As of March 31, 2026, the Company granted 1,062,000 non-statutory stock options as Individual Inducement Grants, which were awarded during the year ended December 31, 2025.  The Company did not grant any stock options or RSUs as Individual Inducement Grants during the three months ended March 31, 2026.

The following table presents a summary of the Company's stock option activity and related information:

| | Number of Shares | | Weighted - Average Exercise Price | Weighted-Average Remaining Contractual Term (in years) | | Aggregate Intrinsic Value (in thousands) |
|---|---|---|---|---|---|---|
| Outstanding - December 31, 2025 | 10,675,615 | $ | 13.46 | 8.60 | $ | 243,979 |
| Granted | 371,400 | $ | 22.68 | | | |
| Exercised | (25,767) | $ | 14.24 | | $ | 226 |
| Forfeited or cancelled | (33,130) | $ | 13.24 | | | |
| Outstanding - March 31, 2026 | 10,988,118 | $ | 13.77 | 8.40 | $ | 68,892 |
| Options vested and exercisable as of March 31, 2026 | 3,795,031 | $ | 12.33 | 7.79 | $ | 27,393 |
| Options vested and expected to vest as of March 31, 2026 | 10,988,118 | $ | 13.77 | 8.40 | $ | 68,892 |

The aggregate intrinsic value of the stock options outstanding is calculated as the difference between the exercise price of the options and the fair value of the Company's common stock for those stock options that had an exercise price lower than the fair value of the Company's common stock as of the measurement date of March 31, 2026.

***Restricted Stock Units***

The Company has granted RSUs that are subject to time-based vesting conditions, that vest equally over four years, assuming continued employment. RSUs with time-based vesting conditions are valued on the grant date using the grant date market value price of the underlying shares of the Company's common stock. The Company did not grant any RSU's in 2024. The following table summarizes the Company's RSU activity:

| | Number of Shares | | Weighted - Average Grant Date Fair Value |
|---|---|---|---|
| Unvested as of December 31, 2025 | 599,675 | $ | 14.23 |
| Granted | 87,075 | $ | 25.41 |
| Vested | — | $ | — |
| Forfeited | (19,150) | $ | 12.10 |
| Unvested as of March 31, 2026 | 667,600 | $ | 15.75 |

No RSUs vested during the three months ended March 31, 2026.

As of March 31, 2026, unrecognized stock-based compensation expense was $80.3 million, which is expected to be recognized over a weighted-average period of 2.7 years.

The Company recognized stock-based compensation expense related to the issuance of equity awards to employees and directors in the unaudited condensed consolidated statement of operations as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Research and development | $ 3,096 | $ 1,581 |
| General and administrative | 6,099 | 3,805 |
| Total stock-based compensation expense | $ 9,195 | $ 5,386 |

***Employee Stock Purchase Plan***

In September 2024, the Board adopted the 2024 Employee Stock Purchase Plan (the "ESPP"), which became effective immediately prior to the effectiveness of the registration statement for the Company's IPO. The number of shares of common stock available under the ESPP will automatically increase on January 1st of each year, beginning on January 1, 2025 through January 1, 2034, by the number of shares equal to the lesser of (i) one percent of the aggregate number of shares of common stock outstanding as of such date, and (ii) a number of shares as may be determined by the Board on or prior to such date, up to a maximum of 1,000,000 shares in the aggregate per year. On January 1, 2026, the number of shares of common stock authorized for issuance under the ESPP increased to 1,317,977. As of March 31, 2026, 1,273,608 shares were available for future issuance under the ESPP. There were 44,369 shares issued under the ESPP during the three months ended March 31, 2026.

## 12. Net Loss Per Share

The Company's potentially dilutive securities, which include stock options, RSUs, convertible senior notes, and the 2,000,000 shares of common stock to be issued to InnoCare, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. The Company excluded the following shares from the computation of diluted net loss as of March 31, 2026 and 2025 because including them would have had an anti-dilutive effect:

| | March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Options to purchase common stock | 10,988,118 | 8,670,569 |
| Unvested RSUs | 667,600 | — |
| Common stock to be issued to InnoCare | 2,000,000 | — |
| Shares of common stock underlying convertible senior notes outstanding[1] | 7,547,160 | — |

[1] Represents conversion rate, as of March 31, 2026, of 37.7358 shares of common stock per $1,000 principal amount of notes.

## 13. Commitments and Contingencies

*Other Contracts*

The Company has entered into agreements with certain vendors for the provision of services that the Company is not contractually able to terminate for convenience and thereby avoid any and all future obligations to the vendors. Under such agreements, the Company is contractually obligated to make certain minimum payments to the vendors, with the exact amounts in the event of termination to be based on the timing of the termination and the exact terms of the agreement. As of March 31, 2026, our total non-cancellable clinical manufacturing contract payment obligations are $19.7 million of which the full obligation is payable within 12 months.

*Indemnification Agreements*

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and certain officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or services as directors. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and had not accrued any liabilities related to such obligations in its unaudited condensed consolidated financial statements as of March 31, 2026.

*Litigation and Other Proceedings*

The Company may periodically become subject to legal proceedings and claims arising in the ordinary course of business. As of March 31, 2026, the Company was not subject to any material legal proceedings which would reasonably be expected to have a material adverse effect on the Company's financial results.

**14. Related Party Transactions**

*Xencor, Inc.*

The Company has obtained exclusive, worldwide licenses from Xencor to research, develop, manufacture, market and sell three antibody product candidates pursuant to two license agreements. The Company has concluded that Xencor is a related party, due to the issuance of convertible preferred stock in December 2020 and April 2023. In connection with the completion of the IPO, in September 2024, all outstanding shares of preferred stock converted into shares of common stock. As of March 31, 2026, Xencor held less than 10% of the shares of the Company's outstanding common stock.

*Viridian Therapeutics, Inc.*

The Company has obtained a license from Viridian to research, develop, manufacture, market and sell an antibody product candidate in China. The Company has concluded that Viridian is a related party because although Fairmount Funds Management LLC owns less than 10% of shares of the Company's outstanding common stock, they have a seat on the Board and are also a 10% or greater stockholder of Viridian and have two seats on Viridian's board of directors. As initial consideration for this license, the Company issued 38,707 shares of its common stock to Viridian during the year ended December 31, 2020. As of March 31, 2026, Viridian held 0.1% of the shares of the Company's outstanding common stock.

*Zai Lab (Hong Kong) Limited*

The Company has granted a sublicense to Zai to develop, manufacture and commercialize ZB001 and related programs in greater China. The Company has concluded that Zai is a related party, as the Company's CEO and Chairman is a member of Zai's board of directors.

*InnoCare Pharma Inc.*

The Company has obtained the exclusive rights from InnoCare to develop, manufacture and commercialize three product candidates pursuant to the InnoCare License Agreement. Though InnoCare does not hold any direct controlling interest in the Company, the Company has concluded that InnoCare is a related party, due to the 5,000,000 shares of common stock issued and the 2,000,000 shares of common stock to be issued pursuant to the InnoCare License Agreement. As of March 31, 2026, InnoCare held less than 10% of the shares of the Company's outstanding common stock.

For additional information on these arrangements, please see *Note 7, License and Collaboration Revenue* and *Note 8, License Agreements,* to these unaudited condensed consolidated financial statements.

## 15. Segment Information

The Company manages its operations on a consolidated basis as a single reportable segment focused on the research and development of immunology-based therapies. The accounting policies of the single reportable segment are identical to those described in *Note 1, Nature of Business*, to these unaudited condensed consolidated financial statements. When evaluating the Company's financial performance, the Company's chief operating decision-maker (the "CODM"), its Chief Executive Officer regularly reviews consolidated net loss, total expense and direct expenses by program and compared to budget. The CODM allocates resources based on the Company's available cash resources, and forecasted expenditures on a consolidated basis, as well as an assessment of the probability of success of its research and development activities on a program basis. Segment asset information regularly provided to the CODM is consistent with that reported on the consolidated balance sheets with particular emphasis on the Company's available liquidity, including its cash, cash equivalents and investment balances. Revenue is primarily attributed to individual countries based on the entity owning the license. During the three months ended March 31, 2026, the Company did not recognize revenue and for the three months ended March 31, 2025, $10.0 million was recognized as revenue which was attributed to Zenas HK.

The following table presents certain financial data for the Company's reportable segment for the three months ended March 31, 2026 and 2025 (in thousands):

| | For the three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Revenue | $ — | $ 10,000 |
| Less: | | |
| Direct research and development expenses:[1] | | |
| Obexelimab | 31,760 | 23,491 |
| Orelabrutinib | 10,101 | — |
| Other programs (ZB002, ZB004, ZB014, ZB021 & ZB022) | 568 | 203 |
| Partnered regional programs (ZB001 & ZB005) | — | 99 |
| Unallocated research and development[2] | 14,914 | 9,541 |
| General and administrative[3] | 10,812 | 8,610 |
| Stock-based compensation | 9,195 | 5,386 |
| Other segment items[4] | 3,637 | (3,757) |
| Segment net loss | $ (80,987) | $ (33,573) |

[1] Direct research and development expenses primarily consist of direct costs incurred to specific program research and development activities, including costs to conduct clinical trials and to manufacture clinical drug supply.

[2] Unallocated research and development expenses primarily consist of indirect costs incurred in support of overall research and development activities and non-specific programs, including activities that benefit multiple programs, such as personnel costs for employees involved in research and development activities, excluding stock-based compensation, as well as contract services not allocated to specific programs.

[3] General and administrative expenses primarily consist of professional fees, depreciation expense, facilities expenses as well as all other personnel costs, excluding stock-based compensation.

[4] Other segment items consist of other (income) expense, net, and income tax (benefit) provision. Other (income) expense, net consists of interest income, interest expense related to the royalty obligation and the senior secured term loan and convertible senior note as well as realized and unrealized gains and losses on foreign currency transactions.

## 16. Subsequent Events

*Convertible Senior Notes and Follow-on Public Equity Offering*

In April 2026, the underwriters of the Company's offering of the Convertible Notes and follow-on public equity offering exercised their overallotment option in full, pursuant to which the Company received aggregate principal amount of $30.0 million, before deducting commission costs of $0.9 million for the Convertible Notes and issued 750,000 shares of common stock, at $20.00 per share, for gross proceeds of $15.0 million before deducting commission costs of $0.9 million for the follow-on public equity offering.

*ZB021 Milestone*

On May 13, 2026, the Company announced the achievement of the Regulatory Milestone for ZB021 under the InnoCare License Agreement and is required to pay InnoCare $20.0 million related to this event.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following information should be read in conjunction with the unaudited financial information and the notes thereto included in this Quarterly Report and the audited financial information and the notes thereto included in our Annual Report on Form 10-K that was filed with the Securities and Exchange Commission, or SEC, on March 16, 2026. This discussion and analysis contain forward-looking statements based upon current beliefs, plans, and expectations related to future events and our future performance that involve risks, uncertainties, and assumptions, such as statements regarding our intentions, plans, objectives, and expectations for our business. Our actual results and the timing of events could differ materially from those discussed in these forward-looking statements as a result of several factors, including those set forth in the section titled "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. See also the section titled "Special Note Regarding Forward-Looking Statements."*

**Overview**

We are a clinical-stage global biopharmaceutical company committed to being a leader in the development and commercialization of transformative immunology-based therapies for patients in need. With the evolving understanding of the pathogenesis of autoimmune diseases, along with the expansion of promising immunology-based pharmacologic targets, we are building an immunology and inflammation ("I&I") focused biopharmaceutical company. Our core business strategy combines disciplined product candidate acquisition with strategic deployment of internal expertise and effective use of external resources. We leverage our experienced executive management team and our established networks throughout the biopharmaceutical industry to identify, acquire and develop product candidates that we believe can provide superior clinical benefits to patients living with autoimmune diseases.

Our lead I&I product candidate, obexelimab, is a bifunctional monoclonal antibody designed to bind both CD19 and FcγRIIb, which are broadly present across B cell lineage, in order to inhibit the activity of cells that are implicated in many autoimmune diseases without depleting them. Based on existing clinical data generated to date, we believe that targeting B cell lineage via CD19 and FcγRIIb can inhibit B cells and has been shown to be well-tolerated.

We are developing obexelimab as a potential I&I franchise for patients in several autoimmune diseases, representing substantial commercial opportunities individually and in the aggregate. We are conducting clinical trials in IgG4-RD through a registration-directed Phase 3 trial which reported topline data in January 2026, relapsing multiple sclerosis ("RMS") through an ongoing Phase 2, double-blind, randomized, placebo-controlled trial which reported topline data in October 2025 and systemic lupus erythematosus ("SLE") through an ongoing Phase 2, double-blind, randomized, placebo-controlled trial, for which we expect to report topline results, including biomarker data, in the fourth quarter 2026.

In January 2026, we reported positive results from the Phase 3 trial of obexelimab in patients with IgG4-RD. Obexelimab met the primary endpoint, demonstrating a highly statistically significant and clinically meaningful 56% reduction in the risk of IgG4-RD flare compared to placebo (Hazard Ratio 0.44, p=0.0005) and also met and demonstrated highly statistically significant activity compared to placebo on all four key secondary endpoints. Obexelimab was well tolerated with a safety profile consistent with that observed in previously completed clinical trials. Based on these results, we plan to submit the obexelimab Biologics License Application to the FDA for the treatment of IgG4-RD in the second quarter of 2026. We also intend to submit a Marketing Authorization Application to the European Medicines Agency in the second half of 2026.

In October 2025, we announced topline data from the MoonStone trial. Obexelimab met the primary endpoint, demonstrating a statistically significant 95% relative reduction in the cumulative number of new gadolinium-enhancing T1 hyperintense lesions, which are markers of active inflammation, over week 8 and week 12 compared with placebo (p=0.0009). In February 2026, we reported the 24-week data from the MoonStone trial which confirmed the reductions in new gadolinium enhancing ("GdE") T1 hyperintense lesions observed with obexelimab over weeks 8 and 12 were maintained through week 24; unadjusted mean of new lesions per scan were 0.87 at baseline, 0.08 at week 12 and 0.04 at week 24 for obexelimab indicating a 95% reduction. The 24-week data from additional secondary and exploratory endpoints may inform obexelimab's potential impact on disability progression and help the Company determine next steps for future development of obexelimab in RMS. As we continue to evaluate the MoonStone data and consider next steps for clinical development in this indication, we will consider, among other items, the evolving treatment landscape in RMS, including existing therapies, current pivotal trial endpoints and prioritization of capital.

In April 2026, we completed enrollment in the SunStone trial and expect to report topline results, including biomarker data, in the fourth quarter of 2026. Based on the outcome of the SunStone trial, and considering other factors, we may initiate a Phase 3 program in patients with SLE in the first half of 2027.

In October 2025, we entered into a License Agreement (the "InnoCare License Agreement") with InnoCare Pharma Inc. ("InnoCare"). pursuant to which we were granted exclusive rights to develop, manufacture, and commercialize orelabrutinib, a Bruton's Tyrosine Kinase inhibitor ("BTK"), for multiple sclerosis ("MS") worldwide, and in all non-oncology indications worldwide excluding mainland China, Hong Kong, Macau and Taiwan ("greater China"), and Brunei, Burma, Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam ("Southeast Asia"), as well as two early-development product candidates: ZB021, an IL-17AA/AF inhibitor, in all fields of use worldwide excluding greater China and Southeast Asia, and ZB022, a TYK2 inhibitor, in all fields of use worldwide.

Orelabrutinib is a highly selective and central nervous system ("CNS") penetrant, oral small molecule BTK inhibitor. Orelabrutinib is designed to bind irreversibly to BTK with minimal off-target effects, which may potentially reduce certain side effects. We believe orelabrutinib is designed to efficiently cross the blood-brain barrier, reaching therapeutic levels within the CNS to directly target inflammation in diseases like MS.

In September 2025, the Phase 3 PriMroSe trial of orelabrutinib in patients with primary progressive multiple sclerosis ("PPMS") was initiated. The PriMroSe trial is a global, multicenter, randomized, double-blind, placebo-controlled clinical trial evaluating the safety and efficacy of orelabrutinib dosed 80 mg once daily ("QD") compared to placebo in patients with PPMS, with a primary endpoint of time to onset of 12-week composite confirmed disability progression. In March of 2026, we initiated a second global, Phase 3, multicenter, randomized, double-blind, placebo-controlled clinical trial evaluating orelabrutinib dosed 80 mg QD compared to placebo in patients with non-active secondary progressive multiple sclerosis ("naSPMS"), with a primary endpoint of time to onset of 24-week CDP.

ZB021 is an oral IL-17AA/AF inhibitor designed to block both IL-17AA homodimer and IL-17AF heterodimer signaling. Preclinical studies for ZB021 have shown favorable PK and ADME properties. ZB021 achieved comparable activity in vivo to a reference anti-IL-17 biologic in a rat CIA model. We, along with our partner, InnoCare, initiated a Phase 1 clinical study in the second quarter of 2026.

ZB022 is an oral, brain-penetrant TYK2-JH2 inhibitor, currently in IND-enabling studies. Subject to the results of Investigational New Drug ("IND") enabling studies, we expect to initiate a Phase 1 clinical study in 2027.

We are also advancing ZB014, a half-life extended anti-CD-19 and FcγRIIb monoclonal antibody, currently in IND-enabling studies. Subject to the results of IND-enabling studies, we expect to initiate a Phase 1 clinical study in 2027.

In addition, we have two other programs for the potential treatment of other I&I indications that we may continue to advance and ultimately commercialize with partners. These consist of ZB002 and ZB004. We retain global rights for both assets. In addition, we hold the development and commercialization rights to one regional program, ZB001, and related programs, which were exclusively sublicensed to a partner in China, as discussed below.

In September 2024, we completed our initial public offering (“IPO”) in which we issued and sold an aggregate of 15,220,588 shares of our common stock, including 1,985,294 shares of common stock sold pursuant to the full exercise of the underwriter’s option to purchase additional shares, at a public offering price of $17.00 per share, for aggregate gross proceeds of $258.7 million. We received $234.3 million in net proceeds after deducting underwriting discounts, commissions and other offering costs.

In October 2024, we entered into the Novation Agreement with Tenacia Biotechnology (Hong Kong) Limited (“Tenacia”), under which we transferred our rights and obligations under our agreements with Dianthus to Tenacia for ZB005. As partial consideration for the Tenacia Agreement, we received a non-creditable, non-refundable upfront fee of $5.0 million from Tenacia. In addition, we are eligible to receive up to $86.0 million upon the achievement of certain future regulatory and commercial milestones.

In January 2025, we entered into the Zai License Agreement, with Zai Lab (Hong Kong) Limited (“Zai”), under which we granted to Zai an exclusive sublicense to develop and commercialize ZB001 and related programs in greater China. As partial consideration for the Zai License Agreement, we received an upfront fee of $10.0 million from Zai. In addition, we are eligible to receive up to $96.0 million upon the achievement of certain future development and commercial milestones and royalty percentage rates from the low to mid-single digits, net of pass-through obligations due to Viridian.

In September 2025, we entered into the Revenue Participation Right and Sales Agreement (the “Royalty Purchase Agreement”), with Royalty Pharma Investments 2019 ICAV (“Royalty Pharma”), pursuant to which Royalty Pharma purchased the right to receive, for each calendar quarter, (i) 5.5% of net sales of obexelimab products sold by us and our affiliates worldwide, (ii) 5.5% of net sales of obexelimab products sold by licensees of us and our affiliates in the U.S., the United Kingdom and the European Union, (iii) 25% of royalty income payable to us or any of our affiliates on sales of obexelimab products in countries other than the U.S., the United Kingdom, and in the European Union by its licensees pursuant to out-licenses less royalty payments payable by us to Xencor Inc. and (iv) 25% of non-royalty income attributable to obexelimab products payable to us or any of our affiliates by its licensees (other than certain milestone payments payable by Bristol-Myers Squibb) pursuant to out-licenses and allocated to countries other than the U.S., the United Kingdom and in the European Union.

In October 2025, we entered into a License Agreement (the “InnoCare License Agreement”) with InnoCare Pharma Inc. (“InnoCare”), under which InnoCare granted to us the exclusive rights to develop, manufacture, and commercialize: i) orelabrutinib, in the MS field worldwide, and in all non-oncology indications outside greater China and Southeast Asia, ii) ZB021 in all fields of use worldwide, excluding greater China and Southeast Asia and iii) ZB022 in all fields of use worldwide. We also obtained certain non-exclusive rights to perform development and manufacturing activities in greater China and Southeast Asia. As consideration for the InnoCare License Agreement, we made a non-refundable upfront payment of $35.0 million. We also issued 5,000,000 shares of common stock to InnoCare in a private placement, and we may be required to issue an additional 2,000,000 shares of common stock in a private placement, upon the occurrence of our initiation of a Phase 3 clinical trial for orelabrutinib in any indication other than PPMS. We are further obligated to pay future regulatory and commercial milestones of up to $723.0 million related to orelabrutinib and future development, regulatory, and commercial milestones of $656.0 million. In addition, we may be obligated to pay royalties on net sales at rates ranging from high-single digits to high-teens for orelabrutinib, and mid-single digits to mid-teens for the preclinical compounds.

Since inception, our operations have focused on research and development activities with respect to our product candidates as described above, as well as raising capital, business planning, organizing and staffing our company, establishing our intellectual property portfolio, establishing arrangements with third parties for the manufacture of our product candidates and related raw materials, and providing general and administrative support for these operations. We have financed our operations to date primarily with the proceeds from the issuance of convertible preferred stock, convertible senior notes, from the sale of common stock in our IPO completed in September 2024, private and public equity offerings, as well as from payments received under our license, collaboration and royalty purchase agreements and the senior secured term loan with Pharmakon Advisors, LP (“Pharmakon”). In October 2025, we closed our private investment in public equity (“PIPE”) of 6,311,030 shares of common stock for net proceeds of approximately $111.8 million, after deducting agent fees and other offering costs. Additionally, in October 2025, we entered into a sales agreement with Jefferies LLC (“Jefferies”) under which we may, from time to time, issue and sell shares of our common stock having aggregate sales

proceeds of up to $200.0 million, in a series of one or more at-the-market ("ATM") equity offerings ("2025 ATM Program"). For the three months ended March 31, 2026, we sold 2,827,723 shares of common stock under the 2025 ATM Program, with proceeds of $71.5 million, net of commissions. As of March 31, 2026, $96.8 million remained available under the 2025 ATM Program. Further in March 2026, we entered into the Loan Agreement with the Collateral Agent, BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon, providing for up to a $250.0 million term loan facility consisting of several tranches of loans that will become available upon the achievement of certain milestones.

We have incurred significant operating losses and negative cash flows since inception. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. Our net losses for the three months ended March 31, 2026 and 2025 were $81.0 million and $33.6 million, respectively. As of March 31, 2026, we had an accumulated deficit of $846.1 million. We expect to continue to incur significant and increasing losses for the foreseeable future. We expect that our expenses and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- continue clinical development of obexelimab, orelabrutinib and our other programs;
- advance our obexelimab and orelabrutinib programs and our other product candidates through preclinical development and clinical trials;
- identify additional product candidates and acquire rights from third parties to those product candidates through licenses or acquisitions and conduct development activities, including preclinical studies and clinical trials;
- make royalty, milestone or other payments under current, and any future, license, synthetic royalty or collaboration agreements;
- make payments under current, and any future, secured term loans and convertible senior notes.
- procure the manufacturing of preclinical, clinical and commercial supply of our current or any future product candidates;
- seek marketing regulatory approvals for our current or any future product candidates that successfully complete clinical trials;
- commercialize our current or any future product candidates, if approved;
- take steps toward our goal of being an integrated biopharma company capable of supporting commercial activities, including establishing sales, marketing and distribution infrastructure;
- continue to develop, maintain and defend our intellectual property portfolio, including against third-party interference, infringement and other intellectual property claims, if any;
- seek to attract, hire and retain qualified clinical, scientific, operations and management personnel;
- add and maintain operational, financial and information management systems;
- attempt to address any competing therapies and market developments;
- experience delays in our preclinical studies, clinical trials or regulatory approval for our current or any future product candidates, including with respect to failed studies, inconclusive results, safety issues or other regulatory challenges;

- establish agreements with contract research organizations ("CROs") and contract manufacturing organizations ("CMOs"); and
- incur additional costs associated with being a public company, including audit, legal, regulatory, and tax-related services associated with maintaining compliance with an exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for a product candidate, and we cannot assure investors that we will ever generate significant revenue or profits. In addition, if we obtain regulatory approval for a product candidate and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing and distribution activities. We expect to continue to incur significant losses for the foreseeable future as we continue to advance the development of our product candidates and incur additional costs associated with being a public company. Our net losses may fluctuate significantly from period to period, depending on the timing of our planned clinical studies and expenditures related to our research and development activities. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our accounts payable and accrued research and development and other current liabilities.

We will need to continue to raise substantial additional capital to support our continuing operations and pursue our growth strategy as a public company. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity financings, debt financings or other capital sources, which could include collaborations with other companies, or other strategic transactions and licensing agreements. We may be unable to obtain financing on acceptable terms, or at all, and we may be unable to enter into collaborations or other arrangements. Our failure to raise capital or enter into such agreements as, and when, needed, could have a material adverse effect on our business, prospects, results of operations, and financial condition, including requiring us to have to delay, reduce or eliminate product development or future commercialization efforts, or grant rights to develop and market potential future product candidates that we would otherwise prefer to develop and market ourselves.

As there are numerous risks and uncertainties associated with development of I&I therapeutics, we are unable to predict the timing or amount of increased expenses, or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. We will need to generate significant revenue to achieve profitability, and we may never do so. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

As of March 31, 2026, we had $718.5 million in cash, cash equivalents and investments. We expect that our existing cash, cash equivalents and investments will be sufficient to fund our capital and operating expenditures for at least twelve months from the date of the issuance of these unaudited condensed consolidated financial statements. We estimate that our existing cash, cash equivalents and investments will be sufficient to fund our projected operations and capital expenditure requirements into 2029. Assuming receipt of the potential $75 million milestone payment from Royalty Pharma and combined $75 million from the Term Loans associated with achieving FDA marketing approval of obexelimab for IgG4-RD, the Company expects that its cash, cash equivalents and investments will fund its operating expenses and capital expenditure requirements at least through the second quarter of 2029. We have based this estimate on our current assumptions, which may prove to be wrong, and we may exhaust our available capital resources sooner than we expect. See section titled "Liquidity and Capital Resources."

**Significant Risks and Uncertainties**

The current geopolitical, trade, regulatory and economic environment, including, but not limited to imposition of new tariffs or increases in tariff rates and other trade measures, may materially affect our business and operating results by increasing the costs of our clinical trial materials and supplies, which in turn increase our overhead costs. Additionally, the ongoing recession risk together with the foregoing, could result in further economic uncertainty and volatility in the capital markets in the near term and, as a result could negatively affect our operations. Furthermore, such economic conditions have produced downward pressure on share prices. Such economic conditions could increase our operating

costs, including our labor costs and research and development costs. For example, we import drug products and other components from and into China for use in the manufacturing process and in our clinical studies, and such components and products are subject to tariffs, which we anticipate will result in increased costs. Our operating and labor costs and research and development costs may also be negatively impacted due to supply chain constraints, global geopolitical tensions, worsening macroeconomic conditions and employee availability and wage increases, which may result in additional stress on our working capital.

Additionally, we are subject to other challenges and risk specific to our business and our ability to execute on our strategy, as well as risks and uncertainties common to companies in the clinical stage biopharmaceutical industry.

**Components of Our Results of Operations**

***Revenue***

To date, we have no product candidates approved for commercial sale in any country, and we have not generated any revenues from the sale of products. Our revenue has been derived from collaboration arrangements and license fees.

*License and Collaboration Revenue*

License and collaboration revenue may be generated from milestones achieved under our BMS Agreement, our Tenacia Agreement and our Zai License Agreement.

Pursuant to the BMS Agreement, we sublicensed the rights to develop and commercialize obexelimab in Japan, South Korea, Taiwan, Singapore, Hong Kong and Australia (the “BMS Territory”). We retain exclusive rights to commercialize the licensed products containing obexelimab outside of the BMS Territory. The revenue recognized to date pursuant to this arrangement relates to the license of obexelimab and the related technology transfer, which was recognized upon delivery of the license. This arrangement includes the participation by BMS in certain joint global studies of obexelimab in accordance with the terms of the BMS Agreement, in which BMS will reimburse us for its share of the related study costs. Such reimbursements will be classified as a reduction to research and development expense in the period such costs are incurred. We will recognize development and regulatory milestones defined in the BMS Agreement when the achievement of the underlying milestone events is deemed probable, which is expected to be upon achievement. Sales milestones and royalties on future sales will be recognized in the period the related sales occur.

Pursuant to the Tenacia Agreement, we transferred our rights, title, interest, liabilities, duties and obligations under the Option and License Agreements with Dianthus to Tenacia for ZB005. The revenue recognized to date pursuant to this arrangement relates to the novation of the ZB005 license, asset transfer and technology transfer, which was recognized upon delivery of the license, related assets and technology transfer. We will recognize development and regulatory milestones as defined in the Tenacia Agreement when the achievement of the underlying milestone events is deemed probable, which is expected to be upon achievement. Sales milestones and royalties on future sales will be recognized in the period the related sales occur.

Pursuant to the Zai License Agreement, we granted Zai an exclusive sublicense to develop and commercialize ZB001 and related programs in greater China. As partial consideration for the Zai License Agreement, we received an upfront fee of $10.0 million from Zai. In addition, we are eligible to receive up to $96.0 million upon the achievement of certain future development and commercial milestones and royalty percentage rates from the low to mid-single digits, net of pass-through obligations due to Viridian.

For a more detailed description of these agreements, see *Note 7, License and Collaboration Revenue,* to our unaudited condensed consolidated financial statements in this Quarterly Report.

***Operating Expenses***

Our operating expenses consist of (i) research and development expenses, (ii) general and administrative expenses and (iii) acquired in-process research and development expenses.

*Research and Development Expenses*

Research and development expenses account for a significant portion of our operating expenses and consist primarily of external and internal costs incurred in connection with the preclinical and clinical development of our product candidates, and include:

*Direct Costs:*

- external research and development expenses incurred under agreements with CROs and consultants that conduct our clinical studies and other scientific development services;
- costs incurred under agreements with CMOs for manufacturing material for our preclinical studies and clinical trials;
- costs to obtain and maintain licenses to intellectual property, and related future payments should milestones described in those agreements be achieved; and
- costs related to compliance with regulatory requirements.

*Indirect Costs:*

- employee-related expenses including salaries, bonuses, benefits, stock-based compensation and other related costs for those employees involved in research and development activities; and
- costs of outside consultants, including their fees, stock-based compensation and related travel expenses.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors or our estimate of the level of service that has been performed at each reporting date. Payments for these external development activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our condensed consolidated financial statements as prepaid expenses or accrued expenses. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized, even when there is no alternative future use for the research and development. The capitalized amounts are expensed as the related goods are delivered or the services are performed.

A significant portion of our research and development costs have been external costs, which we track on an individual product candidate basis after a clinical product candidate has been identified. We utilize third party contractors for our research and development activities and CMOs for our manufacturing activities and we do not have our own laboratory or manufacturing facilities. Therefore, we have no material facilities expenses attributed to research and development. Our internal research and development costs are primarily personnel-related costs and other indirect costs. We do not track internal costs on a program specific or stage of program basis because these costs are deployed across multiple programs and, as such, are not separately classified.

Where we share costs with our collaboration partners, such as in our BMS Agreement, research and development expenses may include cost sharing reimbursements from our partners.

Research and development activities are central to our business model. We expect that our research and development expenses will continue to increase for the foreseeable future as we advance clinical trials for our product candidates, pursue additional indications, continue to develop additional product candidates, expand our headcount and maintain, expand and enforce our intellectual property portfolio. We also expect our manufacturing costs to increase with our CMOs as we scale up our processes for commercial manufacturing. Product candidates in later stages of clinical development will generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials and additional manufacturing activities. There are numerous factors associated with

the successful development and commercialization of any product candidates we may develop, including the safety and efficacy of our product candidates, investment in our clinical programs, manufacturing capability and competition with other products, and future commercial and regulatory factors beyond our control that will impact our clinical development program and plans.

The successful development of our current product candidates, or any product candidates we may develop in the future is highly uncertain. Therefore, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development and commercialization of our product candidates, if approved, and any other product candidates that we may develop. We are also unable to predict when, if ever, material net cash inflows will commence from the sale of any current or future product candidate, if approved. This is due to the numerous risks and uncertainties associated with product development, including the uncertainty of:

- the scope, timing and progress of our ongoing clinical studies and other research and development activities associated with the development of our current and future product candidates;
- the number and scope of preclinical and clinical programs we decide to pursue;
- our ability to maintain our current research and development programs and to establish new programs;
- the timing of and successful patient enrollment in, and the initiation and completion of, clinical trials;
- the successful completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA, or any comparable foreign regulatory authority;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- our ability to establish new licensing or collaboration arrangements;
- the performance of our future collaborators, if any;
- our ability to establish and maintain arrangements with third-party manufacturers for the commercial supply of products that receive marketing approval, if any;
- development and timely delivery of commercial-grade drug formulations that can be used in our planned clinical trials and for commercialization;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- our ability to hire additional personnel and consultants as our business grows, including additional executive officers and clinical development, regulatory, chemistry, manufacturing, and controls, quality and commercial personnel;
- commercializing product candidates, if approved, whether alone or in collaboration with others;
- the costs and timing of establishing or securing sales and marketing capabilities for our product candidates if approved;
- the imposition of new laws and regulations, including those relating to labor conditions and safety standards, information and data transfer, imports, duties, taxes, and other charges on imports, as well as trade restrictions and restrictions on currency exchange or the transfer of funds, particularly new or increased tariffs imposed on imports, and as a result supply-related costs, from countries where our suppliers operate, as well as tariffs that impact the biopharmaceutical industry generally;

- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products; and
- maintaining a continued acceptable safety profile of the product candidates following approval.

Any changes in the outcome of any of these variables with respect to the development of our current product candidates or any future product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the Food and Drug Administration ("FDA") or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently anticipate would be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials following the FDA's acceptance and clearance of an IND, we could be required to expend significant additional financial resources and time to complete clinical development than we currently expect. We may never obtain regulatory approval for any product candidates that we develop.

*General and Administrative Expenses*

General and administrative expenses consist primarily of personnel-related expenses, including salaries, bonuses, benefits, and stock-based compensation expenses for personnel in executive, finance, accounting, human resources and other administrative functions. Other significant general and administrative expenses include legal fees relating to intellectual property and corporate matters, professional fees paid for accounting, auditing, tax and consulting and other professional services, and expenses for rent, insurance and other operating costs not otherwise classified as research and development expenses.

We anticipate that our general and administrative expenses will increase in the next few years as we increase our headcount to support our continued research and development activities of our product candidates. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, among other expenses. We also anticipate increased expenses associated with being a public company, including costs for accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with the rules and regulations of the SEC, listing standards applicable to companies listed on a national securities exchange, director and officer insurance costs, and investor and public relations costs. In addition, if we obtain regulatory approval for our current product candidates or any product candidates we may develop in the future and do not enter into a third-party commercialization collaboration, we expect to incur significant expenses related to building a sales and marketing team to support product sales, marketing and distribution activities. We will also incur pre-commercialization expenses to facilitate commercial readiness, as we prepare for a potential product candidate approval.

*Acquired In-Process Research and Development Expenses*

We expense acquisition costs for assets purchased for use in research and development activities that have no alternative future use as in-process research and development ("IPR&D") expenses as of the acquisition date. When we become obligated to make contingent milestone payments under the terms of the agreements by which we acquired the IPR&D assets, we will recognize additional IPR&D expense. We measure and recognize contingent consideration in the period in which the related milestone is achieved and becomes payable. Certain agreements may require the payment of milestones in shares of our common stock, which if determined not to be a derivative or liability are recognized as acquired IPR&D expense and a component of equity based on the fair value of the shares at execution.

***Total Other (Expense) Income, Net***

*Other (Expense) Income, Net*

Other (expense) income, net primarily consists of interest expense related to our royalty obligation, our senior secured term loan and our convertible senior notes, income generated from cash equivalents and investments as well as realized and unrealized gains and losses on foreign currency transactions.

***Income Taxes***

Since our inception, we have not recorded income tax benefits for any of our deferred tax assets, including the net operating losses ("NOLs") incurred or the research and development tax credits generated in each year, as we have concluded that it is more likely than not that these deferred tax assets will not be realized.

**Results of Operations**

***Comparison of the Three Months Ended March 31, 2026 and 2025***

The following table summarizes our results of operations for each of the periods presented (in thousands):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **Increase (Decrease)** |
| Revenue: | | | |
| License and collaboration revenue | $ — | $ 10,000 | $ (10,000) |
| Total revenue | — | 10,000 | (10,000) |
| Operating expenses: | | | |
| Research and development | $ 60,439 | $ 34,915 | $ 25,524 |
| General and administrative | 16,911 | 12,415 | 4,496 |
| Total operating expenses | 77,350 | 47,330 | 30,020 |
| Loss from operations | (77,350) | (37,330) | (40,020) |
| Other income (expense), net: | | | |
| Interest expense on royalty obligation | (6,263) | — | (6,263) |
| Interest expense on senior secured term loan | (368) | — | (368) |
| Interest income | 3,018 | 3,394 | (376) |
| Other (expense) income, net | (24) | 158 | (182) |
| Total other (expense) income, net | (3,637) | 3,552 | (7,189) |
| Loss before income taxes | (80,987) | (33,778) | (47,209) |
| Income tax provision | — | (205) | 205 |
| Net loss | $ (80,987) | $ (33,573) | $ (47,414) |

*Revenue*

For the three months ended March 31, 2026, we did not recognize any revenue. For the three months ended March 31, 2025, we recognized revenue of $10.0 million related to the one-time non-refundable upfront cash payment under the Zai License Agreement that was recognized upon delivery of the license and related technology transfer.

*Research and Development Expenses*

The following table summarizes our research and development expenses for each of the periods presented (in thousands):

| | Three Months Ended March 31, | | Increase |
|---|---|---|---|
| | 2026 | 2025 | (Decrease) |
| Direct research and development expenses by program: | | | |
| Obexelimab | $ 31,760 | $ 23,491 | $ 8,269 |
| Orelabrutinib | 10,101 | — | 10,101 |
| Other programs (ZB002, ZB004, ZB014, ZB021 & ZB022) | 568 | 203 | 365 |
| Partnered regional programs (ZB001 & ZB005) | — | 99 | (99) |
| Unallocated research and development expenses: | | | |
| Personnel related expenses (including stock-based compensation) | 16,559 | 10,779 | 5,780 |
| Other expenses | 1,451 | 343 | 1,108 |
| Total research and development expenses | $ 60,439 | $ 34,915 | $ 25,524 |

Research and development expenses were $60.4 million for the three months ended March 31, 2026, compared to $34.9 million for the three months ended March 31, 2025. The increase of $25.5 million was primarily attributable to the following:

- a $8.3 million increase in costs related to the development of obexelimab, our lead product candidate, driven by a $4.4 million increase in manufacturing costs for clinical trial materials and a $3.9 million increase in clinical trial, development and regulatory costs;
- a $10.1 million increase in costs related to the development of orelabrutinib, driven by clinical trial and regulatory costs;
- a $5.8 million increase in personnel costs, including a $3.9 million increase in salary and benefit related expense, due to an increase in headcount, a $1.5 million increase in stock-based compensation expense, and a $0.4 million increase in external contractor expenses and other personnel costs.

*General and Administrative Expenses*

The following table summarizes our general and administrative expenses for each of the periods presented (in thousands):

| | Three Months Ended March 31, | | Increase |
|---|---|---|---|
| | 2026 | 2025 | (Decrease) |
| Personnel related expenses (including stock-based compensation) | $ 12,605 | $ 8,708 | $ 3,897 |
| Legal and professional fees | 3,693 | 2,153 | 1,540 |
| Facilities and other expenses | 613 | 1,554 | (941) |
| Total general and administrative expenses | $ 16,911 | $ 12,415 | $ 4,496 |

General and administrative expenses were $16.9 million for the three months ended March 31, 2026, compared to $12.4 million for the three months ended March 31, 2025. The increase of $4.5 million was primarily attributable to the following:

- a $3.9 million increase in personnel costs, including a $2.3 million increase in stock-based compensation expense, a $1.7 million increase in salary and benefit related expense, primarily due to an increase in headcount to support pre-commercialization efforts, and a $0.2 million increase in external contractor expenses and other personnel

costs, offset by a $0.3 million decrease in recruiting expense;

- a $1.5 million increase in legal and professional fees, including consulting, audit and tax expenses, primarily attributable to company growth and continued operations as a public company.

*Total Other (Expense) Income, Net*

For the three months ended March 31, 2026, total other (expense) income, net was $3.6 million of expense, compared to $3.6 million of income for the three months ended March 31, 2025. The change of $7.2 million is primarily related to an increase in interest expense of $6.6 million related to our royalty obligation and senior secured term loan, partially offset by interest income related to higher cash, cash equivalents and investments balances.

**Liquidity and Capital Resources**

***Overview***

We have incurred significant operating losses since inception. We have not yet commercialized any product candidates, and we do not expect to generate revenue from sales of any product candidates or from other sources until 2027 at the earliest, if at all. As of March 31, 2026, we had $718.5 million in cash, cash equivalents, and investments and we had an accumulated deficit of $846.1 million. Through March 31, 2026, we have funded our operations primarily with gross proceeds of $358.0 million through the sale and issuance of preferred stock and convertible notes, net proceeds from the sale of common stock of $234.3 million after deducting underwriting discounts, commissions and other offering costs from our IPO, $111.8 million, after deducting placement fees and other offering costs from our PIPE offering, $100.1 million, after deducting commissions and other offering costs from our 2025 ATM Program, $287.3 million, after deducting commissions and issuance costs from our current convertible notes and equity offering, as well as $65.0 million from our BMS Agreement, Tenacia Agreement and Zai License Agreement, collectively, $71.3 million after deducting issuance cost, from our Royalty Purchase Agreement and $72.0 million from the first tranche under our debt arrangement with Pharmakon after deducting discounts and issuance costs.

**Future Funding Requirements:**

We expect that our available cash, cash equivalents and investments, as of March 31, 2026, will be sufficient to fund our capital and operating expenditures for at least the next twelve months from the date of the issuance of this Quarterly Report on Form 10-Q. We estimate that our existing cash, cash equivalents and investments will be sufficient to fund our projected operations and capital expenditure requirements into 2029. Assuming receipt of the potential $75 million milestone payment from Royalty Pharma and combined $75 million from the Term Loans associated with achieving FDA marketing approval of obexelimab for IgG4-RD, the Company expects that its cash, cash equivalents and investments will fund its operating expenses and capital expenditure requirements at least through the second quarter of 2029.

Our primary uses of capital are, and we expect to continue to be, third-party clinical research and development services, manufacturing costs, compensation and related expenses, legal and other regulatory expenses and general overhead costs. We have based our estimates on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect.

Additionally, the process of testing drug candidates in clinical trials is costly, and the timing of progress in these trials is uncertain. We cannot estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates or whether, or when, we may achieve profitability. Our future funding requirements will depend on, and could increase significantly as a result of, many factors, including:

- the scope, timing, progress results and costs of our ongoing clinical studies and other research and development activities associated with the development of our other and future product candidates;

- the costs, timing and outcome of regulatory review of product candidates;

- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, and distribution, for any product candidates for which we receive marketing approval;
- the costs of establishing and maintaining arrangements with third-party manufacturers for the commercial supply of products that receive marketing approval, if any;
- the costs and timing of manufacturing for obexelimab, orelabrutinib and other product candidates, including commercial manufacturing at sufficient scale, if any product candidate is approved, including as a result of inflation, any supply chain issues or component shortages;
- the revenue, if any, received from commercial sale of our products, should any product candidates receive marketing approval;
- the cash requirements of any future acquisitions or discovery of product candidates;
- the cost and timing of attracting, hiring and retaining skilled personnel to support our operations and continued growth;
- the cost of implementing operational, financial and management systems;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain collaborations, strategic partnerships or marketing, distribution, licensing or other strategic arrangements with third parties on favorable terms, if at all;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, current or future product candidates, if any; and
- the costs associated with operating as a public company, including legal, accounting or other expenses in operating our business.

A change in the outcome of any of these or other variables with respect to the development of obexelimab, orelabrutinib or any other product candidate could significantly change the costs and timing associated with our operating plans. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

We have no products approved for commercial sale and have not generated any revenues from product sales to date. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financing and additional funding from licenses, strategic alliances and collaboration arrangements. Except for any obligations of our collaborators to reimburse us for research and development expenses or make milestone or royalty payments under our agreements with them, we will not have any committed external source of liquidity.

We have incurred losses and cumulative negative cash flows from operations since our inception. We anticipate that we will continue to incur significant losses for at least the next several years. We expect our research and development, and general and administrative expenses will continue to increase. As a result, we will need additional capital to fund our operations, which we may raise through a combination of the sale of our equity, debt financings, or other sources, including potential collaborations. To the extent that we raise capital through the future sale of equity or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other

preferences that adversely affect the rights of our existing common stockholders. If we enter into debt financing arrangements, if available, they may involve restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, which could adversely impact our ability to conduct our business.

If we raise additional funds through licenses, strategic alliances or collaboration arrangements in the future, we may have to relinquish valuable rights to our technologies, future revenue streams or drug candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

**Senior Secured Term Loan**

In March 2026, the Company entered into the Loan Agreement with the Collateral Agent, BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon and the guarantors party thereto. The Loan Agreement provides for up to a $250.0 million Term Loan that matures on March 27, 2031 and consists of five tranches including (1) a Tranche A Loan of $75.0 million drawn March 27, 2026, (2) a Tranche B Loan of $50.0 million which will be required to be drawn (and up to an additional $25.0 million that the Company may elect to draw) by no later than November 1, 2027, subject to the occurrence of the Tranche B/C Approval Condition, (3) a Tranche C Loan of $25.0 million (less any amounts elected to be (and actually) drawn under the Tranche B Loan in excess of $50.0 million) which will be available at the Company’s election, subject to the occurrence of the Tranche B/C Approval Condition, no later than April 28, 2028, (4) a Tranche D Loan of $50.0 million which will be available at the Company’s election no later than October 30, 2028, subject to the occurrence of the Tranche B/C Approval Condition and achievement of certain milestones in respect of certain net sales levels and (5) a Tranche E Loan of $50.0 million which will be available at the Company’s election no later than April 30, 2029, subject to the occurrence of the Tranche B/C Approval Condition and achievement of certain milestones in respect of net sales levels. We received net proceeds of $73.0 million from the draw of the Tranche A Loan after deducting the 2.00% funding fee. As of March 31, 2026, we are in compliance with all covenants under the Loan Agreement.

The Term Loan bears interest at a rate based upon an annual interest rate of 3-month secured overnight financing rate (subject to a 3.25% floor) plus 5.75% payable quarterly in arrears; provided that the Company may elect for 100% of the interest for the first 24 months following the Tranche A Loan funding date may be paid-in-kind without an increase in the interest rate.

The Company is required to pay a funding fee equal to (i) 2.00% of $50,000,000 of the funding amount of the Tranche B Loan on the funding date for such loan, (ii) 1.00% of any amounts in excess of $50,000,000 of the funding amount for the Tranche B Loan on the funding date for such loan, and (iii) 1.00% of each of the funding amount of the Tranche C Loan, Tranche D Loan, and Tranche E Loan on each respective funding date.

The Company may elect to prepay the Term Loans in whole or, subject to certain conditions, in part prior to the Term Loan Maturity Date with such prepayments being subject to certain prepayment, make-whole and exit fees. The Term Loans are subject to certain mandatory prepayments, including a repayment in full of all term loans in four equal payments commencing on September 30, 2028 to the extent the Tranche B/C Approval Condition is not met on or prior to June 30, 2028.

The Loan Agreement contains customary affirmative and restrictive covenants, representations and warranties and events of default. We and our subsidiaries are bound by certain affirmative covenants setting forth actions that are required during the term of the Loan Agreement, including, without limitation, certain information delivery requirements (including that consolidated financial statements delivered for and after the fiscal year ending December 31, 2026 are not subject to any qualification as to “going concern” or “scope of audit”), obligations to maintain certain insurance, and certain notice requirements. The Loan Agreement contains customary financial covenants, including (i) at all times prior to the satisfaction of the Tranche B/C Approval Condition, a minimum liquidity requirement and (ii) subject to the outstanding aggregate principal amount of Term Loans advanced under the Loan Agreement being equal to or greater than $200.0 million, a minimum trailing twelve months consolidated net revenue covenant. Additionally, we and our subsidiaries are

bound by certain restrictive covenants setting forth actions that are not permitted to be taken during the term of the Loan Agreement, including, without limitation, (i) selling or disposing of assets, (ii) amending, modifying or waiving our rights under material agreements, (iii) consummating change in control transactions unless all amounts becoming due under the Loan Agreement are paid in full immediately upon (and concurrent with) the consummation of any such change in control transaction, (iv) incurring additional indebtedness, (v) incurring non-permitted liens or encumbrances on our or our subsidiaries' assets, (vi) paying dividends or making any distribution or payment on or redeeming, retiring or purchasing any equity interests, (vii) making payments on subordinated indebtedness and (viii) making investments other than permitted acquisitions and permitted investments, in each case, subject to specified exceptions including, in the case of restrictions on incurrence of additional indebtedness, the ability to incur certain convertible indebtedness and enter into certain permitted royalty financing agreements. The Loan Agreement also contains certain events of default, including the following: (i) failure to pay principal, interest and other amounts when due, (ii) the breach of the covenants under the Loan Agreement, (iii) the occurrence of a material adverse change or a withdrawal event in respect of obexelimab or orelabrutinib, (iv) certain attachments of the credit parties assets and restraints on their business, (v) certain insolvency, liquidation, bankruptcy or similar events, (vi) certain cross-default of third-party indebtedness and royalty revenue contracts, (vii) the failure to pay certain judgements, (viii) material misrepresentations, (ix) the loan documents ceasing to create a valid security interest in a material portion of the collateral, (x) the occurrence of certain ERISA events and (xi) the occurrence of a default under any intercreditor agreement, in each case subject to the grace periods, cure period and thresholds as specified in the Loan Agreement. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate our obligations under the Loan Agreement (including all obligations for principal, interest and any applicable make-whole and prepayment premiums); provided that upon an event of default relating to certain insolvency, liquidation, bankruptcy or similar events, all outstanding obligations will be automatically accelerated.

Our obligations under the Loan Agreement are secured by substantially all of our assets, including our intellectual property. Certain of our subsidiaries may, from time to time after the Tranche A Closing Date, be required to guarantee our obligations under the Loan Agreement and, in connection with such guarantee, pledge substantially all of their assets, including intellectual property, to secure such guarantee.

**Convertible Senior Notes and Equity Follow-on Offering**

In March 2026, the Company issued an aggregate principal amount of $200.0 million of 2.50% convertible senior notes due 2032 (the "Convertible Notes") in an underwritten public offering. The Convertible Notes were issued pursuant to, and are governed by, the Base Indenture, dated March 31, 2026, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Concurrently, the Company issued 5,000,000 shares of common stock at a public offering price of $20.00 per share, with gross proceeds of $100.0 million. Additionally, in April 2026, the Company issued (i) an additional $30.0 million of Convertible Notes upon the underwriters' exercise in full of their over-allotment option for gross proceeds of $30.0 million and (ii) an additional 750,000 shares of common stock upon the exercise in full of the underwriters' over-allotment option to purchase additional shares for gross proceeds of $15.0 million.

The Convertible Notes are general, unsecured, senior obligations of the Company. The Convertible Notes will accrue interest payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2026, at a rate equal to 2.50% per year. The Convertible Notes will mature on April 1, 2032, unless earlier converted, redeemed or repurchased by us. Holders of Convertible Notes will have the right to convert their Convertible Notes in certain circumstances and during specified periods. See *Note 6, Long-Term Obligations* within the notes to the unaudited condensed consolidated financial statements for additional information.

**At-the-Market Program**

In October 2025, we entered into a sales agreement with Jefferies under which we could, from time to time, issue and sell shares of our common stock having aggregate sales proceeds of up to $200.0 million, under the 2025 ATM Program. Pursuant to the sales agreement, shares will be sold under the shelf registration statement on Form S-3 ASR (Registration No. 333-290777), which became automatically effective upon filing on October 8, 2025. Our common stock will be sold at prevailing market prices at the time of the sale; and as a result, prices may vary. For the three months ended March 31, 2026, we sold 2,827,723 shares of common stock under the 2025 ATM Program, with proceeds of $71.5 million, net of commissions. As of March 31, 2026, $96.8 million remained available under the 2025 ATM Program.

**Royalty Pharma Agreement**

In September 2025, the Company and Royalty Pharma entered into the Royalty Purchase Agreement. Pursuant to the Royalty Purchase Agreement, the Company received a $75.0 million upfront payment in exchange for which Royalty Pharma purchased the right to receive, for each calendar quarter, (i) 5.5% of net sales of obexelimab products sold by the Company and its affiliates worldwide, (ii) 5.5% of net sales of obexelimab products sold by licensees of Zenas and its affiliates in the U.S., the United Kingdom and the European Union, (iii) 25% of royalty income payable to Zenas or any of its affiliates on sales of obexelimab products in countries other than the U.S., the United Kingdom, and in the European Union by its licensees pursuant to out-licenses less royalty payments payable by Zenas to Xencor Inc. and (iv) 25% of non-royalty income attributable to obexelimab products payable to Zenas or any of its affiliates by its licensees (other than certain milestone payments payable by Bristol-Myers Squibb) pursuant to out-licenses and allocated to countries other than the U.S., the United Kingdom and in the European Union.

The Royalty Purchase Agreement provides for an additional $225.0 million of payments to be paid to the Company by Royalty Pharma upon the occurrence of certain triggering events which includes (1) $75.0 million payable upon the achievement of certain milestones with respect to Zenas' INDIGO Phase 3 Trial, noting the Company is not currently eligible for this milestone, (2) $75.0 million payable following receipt of marketing approval for obexelimab from the FDA for the treatment of IgG4-Related Disease on or before a specified date and (3) $75.0 million payable following receipt of marketing approval for obexelimab from the FDA for the treatment of systemic lupus erythematosus on or before a specified date.

***Cash Flows***

The following table provides information regarding our cash flows for each of the periods presented (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash used in operating activities | $ (75,196) | $ (37,051) |
| Net cash provided by (used in) investing activities | 31,611 | (86,274) |
| Net cash provided by financing activities | 433,479 | 99 |
| Effect of exchange rate changes on cash and cash equivalents | (311) | (52) |
| Net increase (decrease) in cash and cash equivalents | $ 389,583 | $ (123,278) |

*Net Cash Used in Operating Activities*

Net cash used in operating activities for the three months ended March 31, 2026 was $75.2 million, and was primarily due to our net loss of $81.0 million, which included non-cash charges principally related to stock-based compensation and interest charges on our agreement with Royalty Pharma. Net changes in our working capital during the three months resulted in a $9.9 million cash outflow.

Net cash used in operating activities for the three months ended March 31, 2025 was $37.1 million, and was primarily due to our net loss of $33.6 million, which included non-cash charges principally related to stock-based compensation. Net changes in our working capital during the three months resulted in an $8.9 million cash outflow.

*Net Cash Provided by (Used in) Investing Activities*

Net cash provided by investing activities for the three months ended March 31, 2026 was $31.6 million and consisted primarily of proceeds from sales and maturities of investments of $108.1 million, partially offset by purchases of investments of $76.5 million.

Net cash used in investing activities for the three months ended March 31, 2025 was $86.3 million and consisted primarily of purchases of investments of $99.1 million and proceeds from the sale and maturities of investments of $12.9 million.

*Net Cash Provided by Financing Activities*

Net cash provided by financing activities for the three months ended March 31, 2026 was $433.5 million, resulting primarily from $194.0 million in net proceeds received in connection with the convertible note offering, $94.0 million and $71.5 million received from the sale and issuance of common stock under a follow-on equity offering and 2025 ATM Program, net of commissions, respectively, and $73.5 million in net proceeds received in connection with the senior secured term loan, net of discounts, offset by $0.5 million of payments related to deferred offering costs and debt issuance costs.

Net cash provided by financing activities for the three months ended March 31, 2025 was $0.1 million, resulting from $0.1 million in net proceeds received from the exercise of stock options.

***Material Cash Requirements for Known Contractual and Other Obligations***

During the three months ended March 31, 2026, except as disclosed in *Note 13 – Commitments and Contingencies*, of these unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q, there were no material changes to our contractual obligations and commitments from those described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Contractual Obligations and Commitments” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

**Critical Accounting Policies and Significant Judgments and Estimates**

Management’s discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of these condensed consolidated financial statements requires us to make judgments, assumptions and estimates that may affect the reported amounts of assets and liabilities, equity, and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reported periods. On an ongoing basis, we evaluate our judgments, assumptions and estimates in light of changes in circumstances, facts and experiences. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The effects of material revisions in estimates, if any, will be reflected in the condensed consolidated financial statements prospectively from the date of change in estimates.

During the three months ended March 31, 2026, there were no material changes in our critical accounting policies from those described under our “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Significant Judgments and Estimates” included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, except for the following:

**Embedded Derivative Financial Instruments**

During the three months ended March 31, 2026, we entered into a senior secured term loan and issued convertible senior notes, see *Note 6, Long – Term Obligations*, in our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Our evaluation of our debt and equity transactions, consider whether the transaction includes embedded derivatives and whether any embedded derivatives require bifurcation. The evaluation of such features consider whether (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not -remeasured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur, and (c) a separate instrument with the same terms as the embedded derivative would be considered a derivative instrument. We exercise judgment in the evaluation of whether embedded features require bifurcation and the fair value of any features that are bifurcated. Should there be changes in our judgments and related conclusions, it could impact the effective interest expense recorded on our debt obligations, which could materially affect our financial statements.

**Recent Accounting Pronouncements**

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in *Note 2, Summary of Significant Accounting Policies*, in our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

**Implications of Being an Emerging Growth Company and Smaller Reporting Company**

We qualify as an "emerging growth company" as defined in the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including reduced disclosure about our executive compensation arrangements, exemption from the requirements to hold nonbinding advisory votes on executive compensation and golden parachute payments and exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these exemptions until December 31, 2029 or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company earlier if we have more than $1.235 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least twelve months and have filed one Annual Report on Form 10-K) or we issue more than $1.0 billion of nonconvertible debt securities over a three year period. For so long as we remain an emerging growth company, we are permitted, and intend, to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. We may choose to take advantage of some, but not all, of the available exemptions.

In addition, the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act") provides that, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted. Therefore, the reported results of operations contained in our financial statements may not be directly comparable to those of other public companies.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates following the IPO is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. We may continue to be a smaller reporting company until the fiscal year following the determination that we no longer meet the requirements necessary to be considered a smaller reporting company.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

*Interest Rate Risk*

We are exposed to interest rate risk in the ordinary course of our business. As of March 31, 2026, we had cash, cash equivalents and investments of $718.5 million.

We also have exposure to market risk on our Loan Agreement with Pharmakon. Our Loan Agreement accrues interest from its date of issuance at a variable interest rate equal to 3-month SOFR subject to a 3.25% floor, plus 5.75%. As of March 31, 2026, $75.0 million was outstanding under the Loan Agreement. The effect of a 100 basis points adverse change in market interest rates on our loan payable, in excess of applicable minimum floors, on our interest expense would be approximately $0.8 million.

*Foreign Currency Exchange Risk*

Our reporting currency is the U.S. dollar ("USD"). Our functional currency for Zenas BioPharma (HK) Limited, our wholly owned subsidiary in Hong Kong, is the USD, and our functional currency for Shanghai Zenas Biotechnology Co. Limited, our wholly-owned subsidiary in China, is the Chinese Yuan. Our functional currency for Zenas BioPharma GmbH, our wholly-owned subsidiary in Switzerland, is the Swiss Franc. Our functional currency for Zenas BioPharma B.V., our wholly-owned subsidiary in the Netherlands, is the Euro. Our functional currency of our wholly-owned U.S. subsidiaries, Zenas BioPharma (USA) LLC and Zenas BioPharma Securities Corp., is the USD. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the functional currency are included in other income (expense), net in the unaudited condensed consolidated statements of operations and comprehensive loss as incurred. Realized foreign currency transaction gains (losses) were immaterial for the three months ended March 31, 2026.

We do not currently engage in currency hedging activities in order to reduce our currency exposure, but we may begin to do so in the future. Instruments that may be used to hedge future risks may include foreign currency forward and swap contracts. These instruments may be used to selectively manage risks, but there can be no assurance that we will be fully protected against material foreign currency fluctuations. We do not believe that a hypothetical 10% increase or decrease in exchange rates during any of the periods presented would have had a material impact on our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

*Effects of Inflation*

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We believe that inflation has not had a material effect on our business, or on our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

**Item 4. Controls and Procedures**

***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of March 31, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosures.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgement in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting for the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we may be involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of management, would have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity and reputational harm and other factors.

### Item 1A. Risk Factors

*Investors should carefully consider the risks uncertainties and other factors, contained in the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, together with the other information contained in this Quarterly Report, including in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our unaudited condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q. The events discussed below may occur and adversely impact our business, financial condition, results of operations and prospects, which may cause the trading price of our common stock to decline. These risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also affect our business. See "Special Note Regarding Forward-Looking Statements."*

**Risks Related to Government Regulation**

***Significant political, trade, regulatory developments, including changes in relations between the U.S. and China, and other circumstances beyond our control, may adversely impact our business, financial condition, and results of operations.***

Various political, trade, or regulatory developments have, and could further, adversely affect our business and the results of our operations and financial condition. For example, recent actions and statements by the governments of the U.S. and China, including those relating to the imposition or threatened imposition of tariffs (including tariffs on patented pharmaceutical products), affecting (among others) certain products manufactured in China, have impacted, and may continue to impact, companies like us who import materials and rely on suppliers and other commercial partners with significant operations in China. For example, while we have selected new CMOs in the U.S. to establish additional sources of supply for obexelimab, currently we import from China certain drug substance, drug product and other components, and such imports are subject to existing tariffs and may be impacted by additional tariffs. Currently, many of our suppliers primarily operate outside of the U.S., including our current sole CMO for obexelimab, WuXi Biologics, and our collaboration partner InnoCare for supply of orelabrutinib, which provide services to us from facilities located in China, and increases in tariffs could result in increased costs. As a result, we are subject to risks associated with political, trade, regulatory developments with respect to such countries, and between the U.S. and such countries. Any unfavorable legislation, regulations, executive orders, government policies on cross-border relations and/or international trade, including increased scrutiny on certain of our suppliers with significant China-based operations, capital controls, or tariffs, may have an adverse effect on our business, financial condition, and results of operations. For example, in March and April 2025, the U.S. imposed tariffs on, or increased the tariff rates applicable to, imports from many foreign countries. In response to these tariffs, a number of other countries have threatened or implemented retaliatory tariffs on U.S. goods. Political tensions resulting from trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. In April 2026, the U.S. announced the imposition of tariffs on patented pharmaceutical products, and there can be no guarantee that further retaliatory tariffs will not be forthcoming. Further, supply chain disruptions and delays as a result of tariff policies or trade restrictions could also negatively impact

our cost of materials and processes. Such changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations.

**Risks Related to our Indebtedness**

***Servicing our Loan Agreement and the Convertible Notes will require a significant amount of cash, and we may not have sufficient cash flow to pay our indebtedness.***

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness, including the Loan Agreement and the Convertible Notes, depends on our future performance, which is subject to many factors, including, economic, financial, competitive and others, beyond our control. Additionally, we are liable for the secured obligations pursuant to the Royalty Purchase Agreement. We do not expect our business to be able to generate cash flow from operations in the foreseeable future sufficient to service our debt and make necessary capital expenditures and we may therefore be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance the Loan Agreement, which matures in 2031, as well as the Convertible Notes, will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and limit our flexibility in planning for and reacting to changes in our business.

Our indebtedness and liabilities could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing on acceptable terms or at all;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the Convertible Notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Any of these factors could harm our business, prospects, operating results and financial condition. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness and secured obligations will increase.

***We may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the Convertible Notes, and our other indebtedness may limit our ability to repurchase the Convertible Notes or to pay any cash amounts due upon their maturity or conversion.***

Noteholders may, subject to certain limited exceptions, require us to repurchase their Convertible Notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. Upon maturity of the Convertible Notes, we must pay their principal amount and accrued and unpaid interest in cash, unless they have been previously converted, redeemed or repurchased. In addition, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), all conversions of Convertible Notes will be settled partially or entirely in cash. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Convertible Notes or pay any cash amounts due upon their

maturity or conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness, including the Loan Agreement, may restrict our ability to repurchase the Convertible Notes or to pay any cash amounts due upon their maturity or conversion. Our failure to repurchase Convertible Notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our other indebtedness, including under the Loan Agreement, which may result in that other indebtedness becoming immediately payable in full after any applicable notice or grace periods. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Convertible Notes.

***The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and results of operations.***

In the event the conditional conversion feature of the Convertible Notes is triggered, noteholders will be entitled to convert the Convertible Notes at any time during specified periods at their option. If one or more noteholders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if noteholders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

***The accounting method for the Convertible Notes could adversely affect our reported financial condition and results.***

The accounting method for reflecting the Convertible Notes on our balance sheet, accruing interest expense for the Convertible Notes and reflecting the underlying shares of our common stock in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

In accordance with applicable accounting standards, the Convertible Notes are reflected as a liability on our balance sheets, with the initial carrying amount equal to the principal amount of the Convertible Notes, net of issuance costs. The issuance costs will be treated as a debt discount for accounting purposes, which will be amortized into interest expense over the term of the Convertible Notes. As a result of this amortization, the interest expense to recognize for the Convertible Notes for accounting purposes will be greater than the cash interest payments we will pay on the Convertible Notes, which will result in lower reported income.

In addition, the shares of our common stock underlying the Convertible Notes are reflected in our diluted earnings per share using the "if converted" method. Under that method, if the conversion value of the Convertible Notes exceeds their principal amount for a reporting period, then we will calculate our diluted earnings per share assuming that all of the Convertible Notes were converted at the beginning of the reporting period and that we issued shares of our common stock to settle the excess. The after-tax interest expense associated with the Convertible Notes will not be added back to the numerator of the diluted earnings per share calculation for these purposes. However, if reflecting the Convertible Notes in diluted earnings per share in this manner is anti-dilutive, or if the conversion value of the Convertible Notes does not exceed their principal amount for a reporting period, then the shares of our common stock underlying the Convertible Notes will not be reflected in our diluted earnings per share. The application of the if-converted method may reduce our reported diluted earnings per share, and accounting standards may change in the future in a manner that may adversely affect our diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of the Convertible Notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no holders of Convertible Notes convert their Convertible Notes and could materially reduce our reported working capital.

***Conversions of the Convertible Notes could impair our financial position and liquidity.***

Unless we elect to deliver solely shares of our common stock to settle conversions of the Convertible Notes (other than paying cash in lieu of delivering any fractional share), we must settle at least a portion of our conversion obligation in cash, and therefore, conversions of the Convertible Notes could materially and adversely affect our financial position and liquidity. Before January 1, 2032, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after January 1, 2032, noteholders may convert their notes at any time at their election until the close of business on the scheduled trading day immediately before the maturity date. See "Description of Notes - Conversion Rights." However, many of the conditions that permit the conversion of notes before January 1, 2032 are beyond our control. We could be required to expend a significant amount of cash to settle conversions, which could significantly harm our financial position and liquidity.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

**(b) Use of Proceeds from Public Offering of Common Stock**

On September 16, 2024, the Company's registration statement on Form S-1 (File No.333-281713) (the "IPO Prospectus") relating to our IPO became effective.

There has been no material change in the planned use of proceeds from our IPO from that described in the IPO Prospectus.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

***Rule 10b5-1 Trading Plans***

During our fiscal quarter ended March 31, 2026, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company entered into, modified or terminated contracts, instructions or written plans for the purchase or sale of our common stock that are intended to satisfy the affirmative defense conditions specified in Rule 10b5-1(c) under the Exchange Act.

## Item 6. Exhibits

See Exhibit Index.

### EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 3.1 | Second Restated Certificate of Incorporation of Zenas BioPharma, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 16, 2024, File No. 001-42270) |
| 3.2 | Amended and Restated Bylaws of Zenas BioPharma, Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on September 16, 2024, File No. 001-42270) |
| 4.1 | Indenture, dated as of March 31, 2026, between Zenas BioPharma, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 31, 2026, File No. 001-42270) |
| 4.2 | First Supplemental Indenture, dated as of March 31, 2026, between Zenas BioPharma, Inc. and U.S. Bank Trust Company, National Associations, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on March 31, 2026, File No. 001-42270) |
| 10.1†+ | Letter Agreement for Collaboration, dated as of February 10, 2026, by and between Zenas BioPharma, Inc and InnoCare Pharma Inc. |
| 10.2†+ | Third Amendment to the License Agreement, dated as of March 13, 2026, by and between Zenas BioPharma, Inc and Xencor, Inc. |
| 10.3†+ | Loan Agreement, dated as of March 14, 2026, by and between Zenas BioPharma, Inc. the guarantors signatory thereto or otherwise party thereto from time to time, Biopharma Credit plc as collateral agent, BPCR Limited Partnership as a lender and Biopharma Credit Investments V (Master) LP as a lender |
| 10.4†+ | First Amendment to the Revenue Participation Right Purchase and Sale Agreement, dated as of March 26, 2026, by and between Zenas BioPharma, Inc. and Royalty Pharma Investments 2019 ICAV |
| 31.1† | Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2† | Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1†* | Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2†* | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS† | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH† | XBRL Taxonomy Extension Schema Document |
| 101.CAL† | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF† | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB† | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE† | XBRL Taxonomy Extension Presentation Linkbase Document |
| 104† | Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) |

† Filed herewith.

\+ Portions of this exhibit (indicated by asterisks) have been redacted pursuant to Item 601 of Regulation S-K because they are both not material and the registrant customarily and actually treats such information as private or confidential.

* This certification will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

## SIGNATURES

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

Date: May 13, 2026

**ZENAS BIOPHARMA, INC.**

By: /s/ Leon O. Moulder, Jr.
Name: Leon O. Moulder, Jr.
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jennifer Fox
Name: Jennifer Fox
Title: Chief Business Officer and Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[***]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

**Letter Agreement for Collaboration on [***] Clinical Trial for ZB021/ICP-054**

This letter agreement (this “**Letter Agreement**”) is being entered into as of this 12th day of February 2026 (the “**Effective Date**”), by and between Zenas BioPharma, Inc. (“**Zenas**”) and InnoCare Pharma Inc. (“**InnoCare**”) in connection with a contemplated [***] clinical trial for ICP-054, InnoCare’s proprietary Interleukin-17 (IL-17) inhibitor with high affinity to both IL-17 AA and AF, having the structure set forth in Schedule 1.1.49 of the License Agreement signed between Zenas and InnoCare on October 7, 2025 (the “**License Agreement**”) and also referred to as ZB021/ICP-054 by the respective Parties (the “**IL-17 Compound**”). Zenas and InnoCare are each referred to as a “**Party**” and collectively as the “**Parties**.”

**WHEREAS,**

A. Pursuant to the License Agreement, Zenas and InnoCare will each Develop the IL-17 Products in its Respective Territory;

B. After careful deliberation and good faith discussions, the Parties believe that a collaboration on a [***] clinical trial for the IL-17 Compound as described below would benefit both Parties for their respective Development activities for the IL-17 Program, and therefore desire to conduct such a trial and cover related matters.

**NOW, THEREFORE,** in consideration of the mutual covenants below, the Parties hereby agree as follows:

**1. Trial**

1.1 The Parties agree that [***] will conduct a [***] for the IL-17 Compound (the “**Trial**”) as soon as practically feasible, in accordance with the study concept attached hereto as Exhibit A. As the Trial is not a type of clinical trial that is addressed in the License Agreement, the Parties will conduct the Trial on the terms and conditions of this Letter Agreement.

1.2 The Parties shall collaborate on the preparation of the Trial protocol (to be mutually agreed by the parties). [***]

1.3 ***] shall share [***] of the [***] expenses [***] consistent with the agreed budget. [***] will invoice [***] for such expenses on a [***] basis with necessary supporting documents and [***] will remit any undisputed invoiced amounts to [***] within [***] of receipt of

such invoice. The Parties shall discuss and agree upon the detailed Trial budget through the JSC. [***].

1.4 [***] will conduct a [***] shall share [***] of the [***] expenses [***], consistent with the agreed budget. [***] will invoice [***] for such expenses on a [***] basis with necessary supporting documents and [***] will remit any undisputed invoiced amounts to [***] within [***] of receipt of such invoice. The Parties shall discuss and agree upon the detailed [***] budget through the JSC.

1.5 [***] shall be granted full access to and is entitled to use, without any additional payment, any Data generated from the Trial, including all the Trial reports, summaries, analyses and/or any other documentation containing Data for purposes of development of the IL-17 Program in its Respective Territory. [***] shall be granted full access to and is entitled to use, without any additional payment, any Data generated from the [***] for purposes of development of the IL-17 Program in its Respective Territory. The Parties will make appropriate filings at their own time and expense [***] in order to share Data with the other Party as required under Applicable Law.

**2. Amendment of Milestone Payment**

Section 9.1.2.2 of the License Agreement is hereby deleted in its entirety and replaced with the following:

With respect to the TYK2 Program, [***] shall (a) notify [***] in writing within [***] after [***], and (b) within [***] after [***], pay to InnoCare a one-time, nonrefundable, non-creditable payment of Twenty Million US Dollars ($20,000,000). With respect to the IL-17 Program, (x) [***] shall notify [***] in writing within [***] after [***], which notice shall be accompanied by an invoice and reasonable documentation supporting that the [***] has occurred, and (y) within [***] after the date on which Zenas receives such invoice and documentation, Zenas shall pay to InnoCare a one-time, nonrefundable, non-creditable payment of Twenty Million US Dollars ($20,000,000).

**3. Miscellaneous**

3.1 This Letter Agreement shall be deemed to be a part of and incorporated into the License Agreement. In the event of a conflict between this Letter Agreement and the License Agreement, this Letter Agreement shall control. Except for matters expressly set forth herein, all other provisions in the License Agreement shall remain unchanged.

3.2 Capitalized terms used herein without definition shall have the meanings assigned to them in the License Agreement.

3.3 This Letter Agreement may be executed in any number of counterparts, including by signatures transmitted through electronic means, each of which shall be deemed to be an original as against any Party whose signature appears thereon,

but all of which together shall constitute one and the same instrument and shall constitute a legal, valid and binding execution hereof by such Party.

[Signature Page Follows]

---

This Letter Agreement has been entered into as of the date of last signature below.

| **For and on behalf of Zenas BioPharma, Inc.** | **For and on behalf of InnoCare Pharma, Inc.** |
| --- | --- |
| Signed | Signed |
| Name: [***] | Name: [***] |
| Title: [***] | Title: [***] |
| Date: | Date: |

Exhibit [***]

[***]

---

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

# AMENDMENT NO. 3 TO LICENSE AGREEMENT

This Amendment No. 3 (this "**Amendment**") is entered into as of March 13, 2026 (the "**Amendment Effective Date**") by and between Xencor, Inc., a Delaware corporation ("**XENCOR**"), and Zenas BioPharma, Inc., a Delaware corporation formerly known as Zenas BioPharma (Cayman) Limited, an exempted company organized under the Laws of the Cayman Islands ("**Licensee**"). XENCOR and Licensee may each be referred to herein individually as a "**Party**" and collectively as the "**Parties**."

## RECITALS

**WHEREAS**, the Parties entered into that certain License Agreement dated May 27, 2021 (as amended, the "**Agreement**"); and

**WHEREAS**, through this Amendment the Parties would like to clarify and confirm that certain derivatives and variants of obexelimab were intended to be included within the scope of the assets that were licensed to Licensee under the Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants set forth herein, the Parties agree as follows:

## 1. Amendment to Article 1 (Definitions)

1.1 Section 1.48 (Licensed Asset) is hereby amended and restated in its entirety as follows:

"1.48 'Licensed Asset' means collectively (a) XENCOR's proprietary CD19 antibody known as obexelimab, designated by XENCOR as XmAb5871 ("**Obexe**"); (b) the [***]; and (c) the [***]; and [***] any Derivative [***]."

1.2 Section 1.26 (Derivative) is hereby amended and restated in its entirety as follows:

"Derivative" means a modified or derivative form of [***]"

1.3 The term "[***]" is added to the Agreement and means the [***].

## 2. New Schedule 1.48A

2.1 Schedule 1.48A is added to the Agreement, setting forth [***].

**3. Conforming Amendments**

3.1 For clarity, Article 2 (Grant of Rights) shall include the [***] within the scope of all exclusive licenses granted therein.

3.2 Article 12 (Intellectual Property) shall apply to Patent Rights and Know-How relating to [***]. Schedule 1.82 is updated to include the XENCOR General Patent Rights, and a new schedule [***] is added, respectively, as listed on Schedule 3.2 to this Amendment.

3.3 Schedules 4.1 and 7.2 shall not be updated to include Materials, Product Lots and data relating to [***], because no such Materials, Product Lots or data exist with respect to the [***].

**3. Effectiveness; No Other Amendments**

This Amendment shall be effective from and after the Amendment Effective Date. Except as expressly set forth herein, the Agreement remains unchanged and in full force and effect. In the event of any conflict between this Amendment and the Agreement, this Amendment shall control.

***remainder of page intentionally blank***
***signatures follow***

**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the Amendment Effective Date.

**XENCOR, INC.**

By: ____________________________
Name: [***]
Title: [***]

**ZENAS BIOPHARMA, INC.**

By: ____________________________
Name: Leon O. Moulder, Jr.
Title: Chief Executive Officer

**SCHEDULE** [***]

[***]

**SCHEDULE** [***]

[***]

**Exhibit 10.3**

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[***]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

**LOAN AGREEMENT**

**Dated as of March 14, 2026**

among

**ZENAS BIOPHARMA, INC.**

(as ***Borrower*** and a ***Credit Party***),

**THE GUARANTORS SIGNATORY HERETO OR OTHERWISE PARTY HERETO FROM TIME TO TIME**

(as additional ***Credit Parties***),

**BIOPHARMA CREDIT PLC**

(as ***Collateral Agent***),

**BPCR LIMITED PARTNERSHIP**

(as a ***Lender***)

and

**BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP**

(as a ***Lender***)

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**LOAN AGREEMENT**

**THIS LOAN AGREEMENT** (this "**Agreement**"), dated as of March 14, 2026 (the "**Effective Date**") by and among ZENAS BIOPHARMA, INC., a Delaware corporation (as "**Borrower**" and a Credit Party), the Guarantors signatory hereto or otherwise party hereto from time to time, as additional Credit Parties, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 (as a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a "**Lender**"), provides the terms on which each Lender shall make, and Borrower shall repay, the Credit Extensions (as hereinafter defined).

## 1 ACCOUNTING AND OTHER TERMS

### 1.1 Accounting.

Except as otherwise expressly provided herein, all accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in conformity with GAAP. Calculations and determinations must be made following GAAP. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document (including for purposes of measuring compliance with any provision of Section 6), and either Borrower or the Collateral Agent shall so request, the Collateral Agent and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP; provided, that, until so amended, (x) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (y) all financial statements, Compliance Certificates and similar documents provided, delivered or submitted hereunder shall be provided, delivered or submitted together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts referred to herein, including in Section 5 and Section 6 shall be made, without giving effect to any election under ASC 825-10 (or any other Financial Accounting Standards Board Accounting Standards Codification ("**ASC**") or Financial Accounting Standard or Applicable Accounting Standard (including IFRS 9) having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value". Notwithstanding anything to the contrary above or in the definition of "Capital Lease Obligations", all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of ASC 842 shall continue to be accounted for as operating leases for all purposes hereunder or under any other Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Leases.

### 1.2 Defined Terms.

Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "**Dollars**" or "**$**" are United States Dollars, unless otherwise noted.

### 1.3 Currency.

For purposes of Sections 5 and 6 hereof and solely with respect to the amount of any Indebtedness, Investment or other transaction made or consummated in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred after the time such Indebtedness, Investment or other transaction is incurred, made or consummated (so long as such Indebtedness, Investment or other transaction, at the time incurred, made or consummated, was permitted hereunder) solely as a result of changes in rates of currency exchange occurring over time.

### 1.4 SOFR.

The Collateral Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Collateral Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. The Collateral Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## 2 LOANS AND TERMS OF PAYMENT

### 2.1 Promise to Pay.

Borrower hereby unconditionally promises to pay each Lender the outstanding principal amount of the Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

### 2.2 Term Loans.

(a) Availability. Subject to the terms and conditions of this Agreement (including Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7 and 3.8):

(i) Borrower agrees to request in accordance with Section 3.8, and each Lender severally agrees to make a term loan to Borrower on the Tranche A Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche A Loan Amount and, for the avoidance of doubt, not greater than such Lender's Tranche A Commitment (collectively, the "**Tranche A Loan**"); provided, however, that the parties hereby agree that on the Effective Date, Borrower shall be and is deemed to have requested the Tranche A Loan in accordance with Section 3.8;

(ii) Borrower agrees to request a minimum of $50,000,000 of the Tranche B Loan Amount (as such amount may be increased at the election of the Borrower up to an amount not to exceed the Tranche B Loan Amount) in accordance with Section 3.8, and each Lender severally agrees to make a term loan to Borrower on the Tranche B Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche B Loan Amount and, for the avoidance of doubt, not greater than such Lender's Tranche B Commitment (collectively, the "**Tranche B Loan**"); provided, however, that the parties hereby agree that on such date occurring on or before September 30, 2027 that the Tranche B/C Approval Condition has been satisfied, Borrower shall be and is deemed to have requested the Tranche B Loan in accordance with Section 2.2(h) and Section 3.8;

(iii) At Borrower's election pursuant to Section 3.8, each Lender severally agrees to make a term loan to Borrower on the Tranche C Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche C Loan Amount and, for the avoidance of doubt, not greater than such Lender's Tranche C Commitment (collectively, the "**Tranche C Loan**");

(iv) At Borrower's election pursuant to Section 3.8, each Lender severally agrees to make a term loan to Borrower on the Tranche D Closing Date in an original principal amount equal to such

Lender's Applicable Percentage of the Tranche D Loan Amount and, for the avoidance of doubt, not greater than such Lender's Tranche D Commitment (collectively, the "**Tranche D Loan**"); and

(v) At Borrower's election pursuant to Section 3.8, each Lender severally agrees to make a term loan to Borrower on the Tranche E Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche E Loan Amount requested by Borrower, but, for the avoidance of doubt, not greater than such Lender's Tranche E Commitment (collectively, the "**Tranche E Loan**").

(vi) After repayment or prepayment (in whole or in part), no Term Loan (or any portion thereof) may be re-borrowed.

(b) Repayment.

(i) Borrower shall make four (4) equal quarterly payments of principal of each Term Loan, each in an amount equal to one-fourth of the cumulative principal balance of all such Term Loans, commencing on the Initial Payment Date and continuing quarterly on each of the next two (2) consecutive Payment Dates thereafter and on the Term Loan Maturity Date; provided, however, that, notwithstanding the foregoing, upon the achievement of the Amortization Adjustment Trigger, Borrower shall have the right to elect to pay all principal of each Term Loan on the Term Loan Maturity Date; provided, further, that if the Tranche B/C Approval Condition shall not have been satisfied on or before June 30, 2028, Borrower shall make four (4) equal quarterly payments of principal of each Term Loan, each in an amount equal to one-fourth of the cumulative principal balance of all such Term Loans, payable pursuant to this Section 2.2(b)(i) commencing on the Payment Date that is September 30, 2028 and continuing quarterly on each of the next two (2) consecutive Payment Dates thereafter and on the accelerated Term Loan Maturity Date of June 30, 2029; provided, finally, that if the Tranche B/C Approval Condition shall subsequently have been satisfied prior to such accelerated Term Loan Maturity Date, Borrower shall make four (4) equal quarterly payments of then-outstanding principal of each Term Loan, each in an amount equal to one-fourth of the cumulative principal balance of all such Term Loans, pursuant to this Section 2.2(b)(i) commencing on the Initial Payment Date and continuing quarterly on each of the next two (2) consecutive Payment Dates thereafter and on the (unaccelerated) Term Loan Maturity Date originally contemplated hereunder.

(ii) The Term Loans, including all unpaid principal thereunder (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any and all other outstanding amounts payable under the Loan Documents), are due and payable in full on the Term Loan Maturity Date.

(iii) The Term Loans may be prepaid only in accordance with Section 2.2(c), except as provided in Section 8.1.

(c) Prepayment of Term Loans.

(i) Borrower shall have the option, at any time after the Tranche A Closing Date, to prepay, in whole and not in part, outstanding principal amounts under the Term Loans advanced by Lenders under this Agreement; provided, that, (A) Borrower provides written notice to the Collateral Agent of its election to prepay the Term Loans at least five (5) Business Days prior to such prepayment (which notice shall include the amount of the outstanding principal amount of the Term Loans to be prepaid), and (B) the prepayment of such principal amount shall be accompanied by any and all accrued and unpaid interest thereon through the date of prepayment, any and all amounts payable in connection with such prepayment pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable, and any and all other amounts payable and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4); provided, further, that, notwithstanding the foregoing, from and after the date on which the Tranche B Loan is actually (and not deemed to be) advanced to Borrower, subject to the satisfaction (or waiver) of the conditions set forth in Sections 3.2, 3.6, 3.7 and 3.8 and pursuant to Sections 2.2(a)(ii) and 3.8, Borrower shall have the option, at any time after the Tranche B Closing Date, to prepay, in whole or in part,

in multiples of no less than $[***] per prepayment (unless the then-outstanding principal amount of the Term Loans is less than $[***], in which case such Term Loans shall be prepaid in whole), outstanding principal amounts under the Term Loans advanced by Lenders under this Agreement. The Collateral Agent will promptly notify each Lender of its receipt of such notice, and the amount of such Lender's Applicable Percentage of such prepayment. Notwithstanding anything in this Section 2.2(c)(i) to the contrary, Borrower may rescind any notice of prepayment under this Section 2.2(c)(i) if such prepayment would have resulted from a refinancing of the Term Loans or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed (in which case a new notice shall be required to be sent in connection with any subsequent prepayment).

(ii) Borrower shall promptly, and in any event no later than [***] Business Days prior (or immediately if known fewer than [***] Business Days prior) to the consummation of such Change in Control, notify the Collateral Agent in writing of the occurrence (or anticipated occurrence) of a Change in Control, which notice shall include reasonable detail as to the nature, timing and other circumstances of such Change in Control (such notice, a "**Change in Control Notice**"). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement, immediately upon (and concurrent with) the consummation of such Change in Control, in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest thereon through the date of prepayment (such interest to be calculated based on Term SOFR for the Interest Period during which such Change in Control is consummated), and (B) any and all amounts payable with respect to the prepayment under this Section 2.2(c)(ii) pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable, together with any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Change in Control Notice, and the amount of such Lender's Applicable Percentage of such prepayment.

(iii) Prior to any prepayment, repurchase, redemption or similar action, of the Permitted Convertible Indebtedness in accordance with its terms (the "**Convertible Indebtedness Redemption**") that occurs prior to the Term Loan Maturity Date, Borrower shall promptly, and in any event no later than five (5) days prior to the consummation of such Convertible Indebtedness Redemption, notify the Collateral Agent in writing of the expected occurrence of such Convertible Indebtedness Redemption, which notice shall include reasonable detail as to the nature, timing and other circumstances of such Convertible Indebtedness Redemption (such notice, a "**Convertible Indebtedness Redemption Notice**"). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement no later than concurrently with such Convertible Indebtedness Redemption, in an amount equal to the sum of (A) all unpaid and outstanding principal and any and all accrued and unpaid interest with respect to the Term Loans, and (B) any applicable amounts payable with respect to the prepayment under this Section 2.2(c)(iii) pursuant to Section 2.2(e) and Section 2.2(f) (as applicable) and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Convertible Indebtedness Redemption Notice, and the amount of such Lender's Applicable Percentage of such prepayment. Notwithstanding the foregoing, none of the following shall be deemed to be a Convertible Indebtedness Redemption: (w) the conversion to Equity Interests (and payment of cash in lieu of fractional shares) by holders of Permitted Convertible Indebtedness (including any cash payment upon conversion) or required payment of any interest with respect to any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture or other documentation governing such Permitted Convertible Indebtedness; (x) delivery of Equity Interests and cash in lieu of fractional shares or in respect of accrued and unpaid interest to any holder of Permitted Convertible Indebtedness to induce such holder to convert Permitted Convertible Indebtedness in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness; (y) any prepayment, repurchase, redemption or similar action of the Permitted Convertible Indebtedness using cash proceeds of any issuance of Permitted Convertible Indebtedness (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase, redemption or action); or (z) the exchange of existing Permitted Convertible Indebtedness for (1) Indebtedness constituting new Permitted Convertible Indebtedness (the "**Refinancing Convertible Debt**") (or the cash proceeds from the issuance of such Refinancing Convertible Debt) to the extent such Refinancing Convertible Debt is permitted to be issued under the terms of this Agreement, (2) Equity Interests, (3) the

cash proceeds, if any, received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives entered into in connection with such existing Permitted Convertible Indebtedness, or (4) cash in respect of accrued and unpaid interest on such exchanged existing Permitted Convertible Indebtedness (any such transaction described in sub-clauses (w) through (z) above, a "**Permitted Transaction**" and collectively, the "**Permitted Transactions**").

(d) Prepayment Application. Any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) (together with the accompanying Makewhole Amount, Prepayment Premium and Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable), shall be paid to Lenders in accordance with their respective Applicable Percentages for application to the Obligations in the following order: (i) first, to due and unpaid Lender Expenses; (ii) second, to accrued and unpaid interest at the Default Rate incurred pursuant to Section 2.3(b), with respect to past due amounts, if any; (iii) third, without duplication of amounts paid pursuant to sub-clause (ii) above, to accrued and unpaid interest at the Term Loan Rate; (iv) fourth, to accrued and unpaid Additional Consideration, if any; (v) fifth, to accrued and unpaid Exit Consideration, if any; (vi) sixth, to the Prepayment Premium; (vii) seventh, to the Makewhole Amount, if applicable; (viii) eighth, to the outstanding principal amount (including accrued and capitalized PIK Interest) of the Term Loans being prepaid, provided, that, unless otherwise determined by the Collateral Agent in its sole discretion, such prepayment shall be applied first to reduce the principal amount of the Tranche E Loan, then to reduce the principal of the Tranche D Loan, then to reduce the principal of the Tranche C Loan, then to reduce the principal of the Tranche B Loan and, finally, to reduce the principal of the Tranche A Loan; and (ix) ninth, to any remaining amounts then due and payable under this Agreement and the other Loan Documents.

(e) Makewhole Amount.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche A Closing Date shall in either case of sub-clause (A) or (B) above, be accompanied by payment of an amount equal to the Tranche A Makewhole Amount.

(ii) Any (A) prepayment of the Tranche B Loan by Borrower (1) pursuant to Section 2.2(c) or (2) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in either case occurring prior to the 2nd-year anniversary of the Tranche B Closing Date, or (B) prepayment of the Term Loans by Borrower (1) pursuant to Section 2.2(c) or (2) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in either case where the Tranche B Loan is deemed to have been requested by Borrower and to have been advanced by Lenders pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8 and occurring prior to the 2nd-year anniversary of the deemed date of advance, shall in either case of sub-clause (A) or (B) above, be accompanied by payment of an amount equal to the Tranche B Makewhole Amount.

(iii) Any prepayment of the Tranche C Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche C Closing Date, shall in either case of sub-clause (A) or (B) above, in any such case, be accompanied by payment of an amount equal to the Tranche C Makewhole Amount.

(iv) Any prepayment of the Tranche D Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche D Closing Date, shall in either case of sub-clause (A) or (B) above, be accompanied by payment of an amount equal to the Tranche D Makewhole Amount.

(v) Any prepayment of the Tranche E Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in

each case occurring prior to the 2nd-year anniversary of the Tranche E Closing Date, shall in either case of sub-clause (A) or (B) above, be accompanied by payment of an amount equal to the Tranche E Makewhole Amount.

(f) Prepayment Premium.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall in either case of sub-clause (A) or (B) above, be accompanied by payment of an amount equal to the Tranche A Prepayment Premium.

(ii) Any (A) prepayment of the Tranche B Loan by Borrower (1) pursuant to Section 2.2(c) or (2) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (B) prepayment of the Term Loans by Borrower (1) pursuant to Section 2.2(c) or (2) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in either case where the Tranche B Loan is deemed to have been requested by Borrower and to have been advanced by Lenders pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8, shall, in any case of sub-clause (A) or (B) above, be accompanied by payment of an amount equal to the Tranche B Prepayment Premium.

(iii) Any prepayment of the Tranche C Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche C Prepayment Premium.

(iv) Any prepayment of the Tranche D Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche D Prepayment Premium.

(v) Any prepayment of the Tranche E Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche E Prepayment Premium.

(g) Any Makewhole Amount, Prepayment Premium or Exit Consideration or, if applicable pursuant to Section 2.2(h) below, Tranche B Additional Consideration, payable as a result of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall be presumed to be the liquidated damages sustained by each applicable Lender as the result of the early redemption and repayment of such Term Loan Notes and Borrower agrees that it is reasonable under the circumstances currently existing. BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE REQUIREMENTS OF LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF ANY MAKEWHOLE AMOUNT, PREPAYMENT PREMIUM OR EXIT CONSIDERATION OR SUCH TRANCHE B ADDITIONAL CONSIDERATION IN CONNECTION WITH ANY SUCH PREPAYMENT OR ACCELERATION OR OTHERWISE. Borrower expressly agrees that (to the fullest extent it may lawfully do so) that: (i) each Makewhole Amount, Prepayment Premium and Exit Consideration and, if applicable pursuant to Section 2.2(h) below, Tranche B Additional Consideration, is reasonable and is the product of an arm's-length transaction among sophisticated business people, ably represented by counsel; (ii) each Makewhole Amount, Prepayment Premium and Exit Consideration and, if applicable pursuant to Section 2.2(h), Tranche B Additional Consideration, shall be payable notwithstanding the then-prevailing market rates at the time payment thereof is made; (iii) there has been a course of conduct among Lenders and Borrower giving specific consideration in this transaction for such agreement to pay each Makewhole Amount, Prepayment Premium and Exit Consideration and, if applicable pursuant to Section 2.2(h) below, Tranche B Additional Consideration; and (iv) Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.2(g), Section 2.2(h) below and Section 8.6. Borrower expressly acknowledges that its agreement to pay the Makewhole Amount, Prepayment Premium and Exit Consideration and, as may be applicable pursuant to Section 2.7, Tranche B Additional

Consideration, to applicable Lenders as herein described is a material inducement to such Lenders to make any Credit Extension. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if Borrower fails to pay the applicable Makewhole Amount, Prepayment Premium or Exit Consideration or, if applicable pursuant to Section 2.2(h) below, Tranche B Additional Consideration, when due, then the amount thereof shall thereafter bear interest until paid in full at the Default Rate.

(h) The parties agree that, notwithstanding anything herein to the contrary and without duplication:

(i) On such date occurring on or before September 30, 2027 that the Tranche B/C Approval Condition has been satisfied, Borrower shall be deemed to have requested the Tranche B Loan based on a Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) and each Lender shall advance its Applicable Percentage of such Tranche B Loan Amount to Borrower on the date that is thirty (30) days following the date on which the Tranche B/C Approval Condition has been satisfied and the conditions in Section 3.2, Section 3.6, Section 3.7 and Section 3.8 have been satisfied (or waived).

(ii) If the Term Loans are prepaid by Borrower pursuant to Section 2.2(c)(i) on a date occurring on or before September 30, 2027 and prior to Lenders having advanced the Tranche B Loan to Borrower, then, irrespective of whether the Tranche B/C Approval Condition has been satisfied, (w) Borrower shall be deemed to have requested the Tranche B Loan based on a Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) on the Business Day immediately preceding such prepayment date, (x) each Lender shall be and is deemed to have advanced its Applicable Percentage of such Tranche B Loan Amount to Borrower on the Business Day immediately preceding such prepayment date, (y) each of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration shall be due and payable on such prepayment date, without any notice, demand or other action by the Collateral Agent or any Lender (calculated based on the Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) deemed to have requested by Borrower and advanced by Lenders pursuant to this clause (h) and Sections 2.2(a)(ii) and 3.8 hereof), and (z) Borrower shall pay each Lender its Applicable Percentage of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration together with such prepayment (in addition to any other Makewhole Amount, Prepayment Premium or Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable).

(iii) If the Term Loans are prepaid by Borrower pursuant to Section 2.2(c)(ii) on a date occurring on or before September 30, 2027 and, as of such date, the Tranche B/C Approval Condition has been satisfied but the Tranche B Loan has not yet been advanced to Borrower, then (w) Borrower shall be deemed to have requested the Tranche B Loan based on a Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) on the date on which the Tranche B/C Approval Condition has been satisfied, (x) each Lender shall be and is deemed to have advanced its Applicable Percentage of such Tranche B Loan Amount to Borrower on the Business Day immediately preceding the date on which the Change in Control is consummated, (y) each of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration shall be due and payable on such prepayment date, without any notice, demand or other action by the Collateral Agent or any Lender (calculated based on the Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) deemed to have requested by Borrower and advanced by Lenders pursuant to this clause (h) and Sections 2.2(a)(ii) and 3.8 hereof), and (z) Borrower shall pay each Lender its Applicable Percentage of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration together with such prepayment (in addition to any other Makewhole Amount, Prepayment Premium or Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable).

(iv) If the Term Loans are prepaid by Borrower pursuant to Section 2.2(c)(iii) on a date occurring on or before September 30, 2027 and prior to Lenders having advanced the Tranche B Loan to Borrower, then, irrespective of whether the Tranche B/C Approval Condition has been satisfied, (w) Borrower shall be deemed to have requested the Tranche B Loan based on a Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) on the Business Day immediately preceding such prepayment date, (x) each Lender shall be and is deemed to have advanced its Applicable Percentage of such Tranche B Loan

Amount to Borrower on the Business Day immediately preceding such prepayment date, (y) each of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration shall be due and payable on such prepayment date, without any notice, demand or other action by the Collateral Agent or any Lender (calculated based on the Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) deemed to have requested by Borrower and advanced by Lenders pursuant to this clause (h) and Sections 2.2(a)(ii) and 3.8 hereof), and (z) Borrower shall pay each Lender its Applicable Percentage of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration together with such prepayment (in addition to any other Makewhole Amount, Prepayment Premium or Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable).

(v) If the Term Loans are prepaid by Borrower as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) on a date occurring on or before September 30, 2027 and, as of such date, the Tranche B/C Approval Condition has been satisfied but the Tranche B Loan has not yet been advanced to Borrower, then (w) Borrower shall be deemed to have requested the Tranche B Loan based on a Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) on the date on which the Tranche B/C Approval Condition has been satisfied, (x) each Lender shall be and is deemed to have advanced its Applicable Percentage of such Tranche B Loan Amount to Borrower on the Business Day immediately preceding the date on which the Event of Default has occurred, (y) each of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration shall be due and payable on such prepayment date, without any notice, demand or other action by the Collateral Agent or any Lender (calculated based on the Tranche B Loan Amount of Fifty Million Dollars ($50,000,000.00) deemed to have requested by Borrower and advanced by Lenders pursuant to this clause (h) and Sections 2.2(a)(ii) and 3.8 hereof), and (z) Borrower shall pay each Lender its Applicable Percentage of the Tranche B Additional Consideration, Tranche B Makewhole Amount, Tranche B Prepayment Premium and Tranche B Exit Consideration together with such prepayment (in addition to any other Makewhole Amount, Prepayment Premium or Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable).

**2.3 Payment of Interest on Credit Extensions.**

(a) Interest Rate.

(i) Subject to Section 2.3(b) below, the principal amount outstanding under each Term Loan shall accrue interest at a *per annum* rate equal to Term SOFR for the Interest Period therefor *plus* the Applicable Margin (the "**Term Loan Rate**"), which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

(ii) Interest shall accrue on each Term Loan commencing on, and including, the day on which such Term Loan is made, and shall accrue on such Term Loan, or any portion thereof, through and including the day on which such Term Loan or such portion is paid.

(iii) Interest is due and payable quarterly on each Interest Date, as calculated by the Collateral Agent (which calculations shall be deemed correct absent manifest error, provided that the Collateral Agent shall provide evidence of such calculation upon Borrower's written request); provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the immediately preceding Business Day.

(iv) Notwithstanding the foregoing, during the first twenty-four (24) months following the Tranche A Closing Date (the "**PIK Period**"), on each Interest Date, the interest payable on the Term Loans accrued during the applicable Interest Period during the PIK Period may be paid-in-kind (the "**PIK Interest**") at the election of Borrower (a "**PIK Election**") by irrevocable written notice (a "**PIK Election Notice**") delivered to the Collateral Agent no later than five (5) Business Days prior to the applicable Interest Date (which PIK Interest shall be capitalized on each such applicable Interest Date and such capitalized

amount shall be added to the outstanding principal amount of the applicable Term Loans and constitute outstanding principal of such Term Loans for all purposes hereof.

(b) Default Rate. In the event Borrower fails to pay any of the Obligations when due (after giving effect to any applicable grace or cure period), or upon the commencement and during the continuance of an Insolvency Proceeding of Borrower, or upon the occurrence and during the continuance of any other Event of Default, immediately (and without notice or demand by any Lender or the Collateral Agent for payment thereof to Borrower), any past due Obligations shall accrue interest at a rate *per annum* which is [***] percentage points [***] above the rate that is otherwise applicable thereto (the "**Default Rate**"), and, notwithstanding anything to the contrary in Section 2.3(a) above, such interest shall be payable entirely in cash on demand of the Collateral Agent; provided, however, that, with respect to any Event of Default of the type described in Section 7, other than Sections 7.1 and 7.5, the Collateral Agent shall notify Borrower in writing regarding the accrual of interest at the Default Rate in respect of any such Obligations as promptly as practicable following the occurrence of such Event of Default; provided, further, that the failure of the Collateral Agent to deliver such notice to Borrower shall not constitute a waiver of any such Event of Default or affect the right of any Lender or the Collateral Agent to collect or demand such accrued interest with respect to any time prior to the giving of such notice or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment of any Obligations and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender.

(c) 360-Day Year. Interest payable under each Term Loan shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed.

(d) Payments. Except as otherwise expressly provided herein, all Term Loan payments and any other payments hereunder by (or on behalf of) Borrower shall be made on the date specified herein to such bank account of each applicable Lender as such Lender (or the Collateral Agent) shall have designated in a written notice to Borrower delivered on or before the Tranche A Closing Date (which such notice may be updated by such Lender (or the Collateral Agent) by written notice to Borrower from time to time after the Tranche A Closing Date on two (2) Business Days' notice). Except as otherwise expressly provided herein, interest is payable quarterly on each Interest Date provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the immediately preceding Business Day. Payments of principal or interest received after 11:00 a.m. New York City time on such date are considered received at the opening of business on the next Business Day. When any payment is due on a day that is not a Business Day, such payment is due on the immediately preceding Business Day. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest made hereunder and pursuant to any other Loan Document, and all fees, expenses, indemnities and reimbursements, shall be made without setoff, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

(e) Conforming Changes. In connection with the use or administration of Term SOFR, the Collateral Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Collateral Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(f) Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. Notwithstanding anything herein or in any other Loan Document to the contrary, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of Benchmark Replacement for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other

Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of Benchmark Replacement for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth ($5^{th}$) Business Day after the date notice of such Benchmark Replacement is provided to Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Collateral Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. For the avoidance of doubt, if the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Collateral Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Collateral Agent will promptly notify Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Collateral Agent will notify Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to sub-clause (iv) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Collateral Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.3(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.3(f).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Collateral Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Collateral Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to sub-clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Collateral Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

**2.4 Expenses**.

Borrower shall pay to or reimburse (or pay directly on behalf of) each Lender and the Collateral Agent, as applicable, all of such Person's reasonable and documented Lender Expenses incurred through and after the Effective Date, promptly after receipt of a written demand therefor by such Lender or the Collateral Agent (with, in the case of any Lender, a copy of such demand to the Collateral Agent), setting forth in reasonable detail such Person's Lender Expenses; provided, however, that Borrower's obligation to pay or reimburse Lender Expenses incurred through (and including) the Effective Date shall be subject to the terms of the Letter Agreement.

**2.5 Requirements of Law; Increased Costs.**

In the event that any applicable Change in Law:

(a) does or shall subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any other Loan Documents or the Term Loans made hereunder (except, in each case, Indemnified Taxes, Taxes described in clause (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes);

(b) does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan, insurance charge or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any Lender; or

(c) does or shall impose on any Lender any other condition (other than Taxes, which are addressed in clause (a) above); and the result of any of the foregoing is to increase the cost to such Lender (as determined by such Lender in good faith using calculation methods customary in the industry) of making, renewing or maintaining the Term Loans or to reduce any amount receivable in respect thereof or to reduce the rate of return on the capital of such Lender or any Person controlling such Lender, then, in any such case, Borrower shall promptly pay to the applicable Lender, within ten (10) Business Days of its receipt of the certificate described below, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as reasonably determined by such Lender with respect to this Agreement or the Term Loans made hereunder. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.5, it shall notify Borrower in writing of the event by reason of which it has become so entitled (with a copy of such notice to the Collateral Agent), and a certificate as to any additional amounts payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by such Lender to Borrower (with a copy of such certificate to the Collateral Agent) shall be conclusive in the absence of manifest error. The provisions hereof shall survive the termination of this Agreement and the payment of the outstanding Term Loans and all other Obligations. Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital under this Section 2.5 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate such Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this clause (c); provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

**2.6 Taxes; Withholding, Etc.**

(a) All sums payable by any Credit Party hereunder and under the other Loan Documents shall (except to the extent required by Requirements of Law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority. In addition, the Credit Parties shall pay, in a timely manner, to the relevant Governmental Authority in accordance with Requirements of Law, Other Taxes, and Borrower shall furnish, in a timely manner, to each Lender (as applicable, with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to the Collateral Agent of such payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(b) If any Credit Party or any other Person (in either case, a "**Withholding Agent**") is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of such Withholding Agent) from any sum paid or payable by any Credit Party to any Lender under any of the Loan Documents: (i) such Withholding Agent shall make any such withholding or deduction; (ii) such Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Requirements of Law; (iii) if the Tax is an Indemnified Tax, the sum payable by such Withholding Agent in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender

receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (iv) Borrower shall (or shall cause such Withholding Agent, if not Borrower, to) deliver to such Lender (with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to such Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(c) The Credit Parties shall jointly and severally indemnify each Lender for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6(c)) paid by such Lender and any liability (including any reasonable expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Any indemnification payment pursuant to this Section 2.6(c) shall be made to the applicable Lender within ten (10) days from written demand therefor. A certificate as to the amount of such payment or liability delivered to the Credit Parties by a Lender (with a copy to the Withholding Agent, if not a Credit Party), or by the Withholding Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver, as soon as practicable, to Borrower, at the times reasonably requested in writing by Borrower, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, such Lender, if reasonably requested in writing by Borrower, shall deliver, as soon as practicable, such other documentation prescribed by Requirements of Law or otherwise reasonably requested by Borrower to enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(d)(i), (ii) or (iv) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For the avoidance of doubt, for the purposes of this Section 2.6(d), the term "Lender" shall include each applicable assignee thereof. Without limiting the generality of the foregoing, each Lender shall deliver, and shall cause each applicable assignee thereof to deliver, to Borrower, on or prior to the Tranche A Closing Date or on or prior to the applicable date of assignment, as applicable, and at such other times as may be necessary in the determination of Borrower, upon reasonable request in writing by Borrower:

(i) If such Lender or applicable assignee is organized under the laws of the United States, two (2) executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(ii) If such Lender or assignee is a Foreign Lender:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) a completed and duly executed copy of IRS Form W-8ECI;

(3) to the extent that such Foreign Lender is not the beneficial owner, a properly completed and duly executed copy of IRS W-8IMY and a withholding statement, along with IRS Form W-9, W-8BEN-E, W-8BEN, W-8ECI or other certification documents from each beneficial owner, as applicable; provided that

if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate referenced in Section 2.6(d)(ii)(4) below on behalf of each such direct and indirect partner; or

(4) in the case of a Foreign Lender claiming the benefits of the exemption for "portfolio interest" under Section 881(c) of the IRC, a properly completed and duly executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, and a certificate reasonably satisfactory to Borrower to the effect that such Foreign Lender is not a "bank" within the meaning of 881(c)(3)(A) of the IRC, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the IRC, or a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the IRC.

(iii) If any Lender is a Foreign Lender it shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this sub-clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.6 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form, or promptly notify Borrower and Collateral Agent in writing of its legal inability to do so.

(e) If any party hereto determines, in its discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.6 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) if the payment of such amount would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Borrower is currently treated as a corporation for U.S. federal income tax purposes. Borrower shall provide the Required Lenders with a prior written notice before taking any affirmative action (including making any election under Section 301.7701-3(c) of the Treasury Regulations (or any successor provision) by way of filing an IRS Form 8832) to change its U.S. entity tax classification.

(g) Borrower shall use commercially reasonable efforts to furnish upon reasonable request any information to assist any Lender (i) in the computation of accruals with respect to any "original issue discount" or "market discount" arising with respect to the Term Loans for U.S. federal income tax purposes, and (ii) with its compliance with any associated tax reporting or filing requirements of such Lender or its partners, members or beneficial owners.

(h) Each party's obligations under this Section 2.6 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

**2.7 Additional Consideration; Exit Consideration**

(a) As additional consideration for the obligation of each Lender to fund (deemed or otherwise) its Applicable Percentage of the Term Loans pursuant to Section 2.2(a) and Section 3.8 on the applicable Closing Date:

(i) (x) on the Tranche A Closing Date, Borrower shall pay to each Lender an amount equal to the product of (1) such Lender's Applicable Percentage of the Tranche A Loan Amount, *multiplied by* (2) 0.02 (such product, the "**Tranche A Additional Consideration**");

(ii) on the Tranche B Closing Date, Borrower shall pay to each Lender an amount equal to the sum of (A) the product of (1) such Lender's Applicable Percentage of the Tranche B Loan Amount of $50,000,000, *multiplied by* (2) 0.02, *plus* (B) the product of (1) such Lender's Applicable Percentage of the Tranche B Loan Amount in excess of $50,000,000 (if any), *multiplied by* (2) 0.01 (each such product, the "**Tranche B Additional Consideration**");

(iii) on the Tranche C Closing Date, Borrower shall pay to each Lender an amount equal to the product of (A the sum of such Lender's Applicable Percentage of the Tranche C Loan Amount, *multiplied by* (B) 0.01 (such product, the "**Tranche C Additional Consideration**");

(iv) on the Tranche D Closing Date, Borrower shall pay to each Lender an amount equal to the product of (A) the sum of such Lender's Applicable Percentage of the Tranche D Loan Amount, *multiplied by* (B) 0.01 (such product, the "**Tranche D Additional Consideration**"); and

(v) on the Tranche E Closing Date, Borrower shall pay to each Lender an amount equal to the product of (A) the sum of such Lender's Applicable Percentage of the Tranche E Loan Amount, *multiplied by* (B) 0.01 (such product, the "**Tranche E Additional Consideration**").

(b) As additional consideration for the funding (deemed or otherwise) by each Lender of its Applicable Percentage of the Term Loans pursuant to Section 2.2(a) and Section 3.8 on the applicable Closing Date:

(i) any prepayment or repayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Exit Consideration;

(ii) any prepayment or repayment of the Tranche B Loan by Borrower (A) pursuant to Section 2.2(c), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term

Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Tranche B Exit Consideration;

(iii) any prepayment or repayment of the Tranche C Loan by Borrower (A) pursuant to Section 2.2(c), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Tranche C Exit Consideration;

(iv) any prepayment or repayment of the Tranche D Loan by Borrower (A) pursuant to Section 2.2(c), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Tranche D Exit Consideration; and

(v) any prepayment or repayment of the Tranche E Loan by Borrower (A) pursuant to Section 2.2(c), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Tranche E Exit Consideration.

Any and all Additional Consideration shall be fully earned when paid and shall not be refundable for any reason whatsoever. Except, solely in the case where the Tranche B Additional Consideration becomes payable pursuant to Section 2.2(h), all Additional Consideration shall be treated as original issue discount with respect to the applicable Term Loan for U.S. federal income tax purposes, unless otherwise required by Requirements of Law. Except solely in the case where the Tranche B Additional Consideration becomes payable pursuant to Section 2.2(h), the Additional Consideration payable hereunder shall be deducted, as applicable, from the proceeds of the applicable Term Loans to be advanced to Borrower pursuant to Section 2.2(a) and Section 3.8.

**2.8 Evidence of Debt; Note Register; Term Loan Notes.**

(a) Evidence of Debt; Register. Borrower will maintain at all times at its principal executive office, a register that identifies each beneficial owner that is entitled to a payment of principal and stated interest on each Term Loan (the "**Note Register**") and provides for the registration and transfer of Term Loan Notes so that each Term Loan is at all times in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations (or any amended or successor version) and Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). Each Term Loan: (i) shall, pursuant to this clause (a), be registered as to both principal and any stated interest with Borrower or its agent, and (ii) shall be transferred or exchanged by any Lender only through a book entry system maintained by Borrower. Any Term Loan Note issued in exchange for any other Term Loan Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue that were carried by the Term Loan Note so exchanged or transferred, and neither gain nor loss of interest shall result from any such transfer or exchange. Any stamp, documentary, transfer or similar tax or governmental charge or fee relating to such transaction shall be paid by the party requesting the exchange. The entries in the Note Register shall be conclusive and binding for all purposes, including as to the outstanding principal amount of the Term Loan Note and the payment of interest, principal and other sums due hereunder absent manifest error and Borrower, Lenders and any of their respective agents shall treat the Person recorded in the Note Register as the sole and exclusive record and beneficial holder and owner of such Term Loan Note or any other Loan Document (including this Agreement), and a Lender hereunder, for all purposes whatsoever.

(b) Term Loan Notes. Borrower shall execute and deliver to each Lender to evidence such Lender's Term Loan, (i) on the Tranche A Closing Date, a Tranche A Note, (ii) on the Tranche B Closing Date (if any), a Tranche B Note, (iii) on the Tranche C Closing Date, a Tranche C Note, (iv) on the Tranche D Closing Date (if any), a Tranche D Note and (v) on the Tranche E Closing Date (if any), a Tranche E Note. All amounts due under the Term Loan Notes shall be repayable as set forth in this Agreement and interest shall accrue on the principal amount

of the Term Loans represented by the Term Loan Notes, in each case, in accordance with the terms of this Agreement. All Term Loan Notes shall rank for all purposes *pari passu* with each other.

## 3 CONDITIONS TO TERM LOANS

### 3.1 Conditions Precedent to Tranche A Loan.

Each Lender's obligation to advance its Applicable Percentage of the Tranche A Loan Amount is subject to the satisfaction (or waiver in Lenders' sole discretion in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt of:

(i) on the Effective Date, copies of the Loan Agreement, the Disclosure Letter, the Perfection Certificate for the Credit Parties and the Advance Request Form for the Tranche A Loan, in each case (x) dated as of the Effective Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent; and

(ii) on the Tranche A Closing Date, copies of the other Loan Documents (including the schedules thereto), including the Tranche A Notes executed by Borrower, the Collateral Documents (but excluding any Control Agreements, Collateral Access Agreements, the RPI Intercreditor Agreement and any other Loan Document described in Schedule 5.14 of the Disclosure Letter to be delivered after the Tranche A Closing Date), and, if and to the extent any update thereto is necessary between the Effective Date and the Tranche A Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche A Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of (i) true, correct, complete and up-to-date copies of the Operating Documents of each of the Credit Parties and (ii) a Secretary's Certificate, dated the Tranche A Closing Date, certifying that the foregoing copies are true, correct and complete (such Secretary's Certificate (as applicable) to be in form and substance reasonably satisfactory to the Collateral Agent);

(c) the Collateral Agent's receipt of a good standing certificate for each Credit Party (where applicable in the subject jurisdiction), certified (where available) by the Secretary of State (or the equivalent thereof) of the jurisdiction of incorporation, formation or organization of such Person as of a date no earlier than thirty (30) days prior to the Tranche A Closing Date;

(d) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche A Closing Date, certifying that:

(i) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Credit Party of the Loan Documents to which it is a party;

(ii) the name(s) and title(s) of the officers or other signatories of such Credit Party authorized to execute the Loan Documents to which such Credit Party is a party on behalf of such Credit Party, together with a sample of the true signature(s) of each such signatory; and

(iii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(e) each Credit Party shall have obtained all Governmental Approvals, if any, and all consents of other Persons, if any, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Collateral Agent;

(f) the Collateral Agent's receipt on the Tranche A Closing Date of an opinion of Ropes & Gray LLP, in its capacity as counsel to the Credit Parties, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(g) subject to Section 5.14 the Collateral Agent's receipt of (i) evidence that any products liability and general liability insurance policies maintained regarding any Collateral are in full force and effect and (ii) appropriate evidence showing the Collateral Agent, for the benefit of Lenders and the other Secured Parties, having been named as additional insured or loss payee, as applicable (such evidence to be in form and substance reasonably satisfactory to the Collateral Agent) with respect to any products liability and general liability insurance policies maintained in the United States regarding any Collateral;

(h) the Collateral Agent's receipt prior to the Tranche A Closing Date of Borrower's U.S. tax forms and all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**");

(i) concurrent with the funding of the Tranche A Loan, payment of (i) Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and (ii) payment of the Tranche A Additional Consideration, which, notwithstanding anything to the contrary set forth herein, shall be in the amount set forth in the funds flow attached to the Advance Request Form for the Tranche A Loan, which such payments shall be deducted from the proceeds of the Tranche A Loan;

(j) the Collateral Agent's receipt on or before the Effective Date of a true, correct and complete copy of the Permitted Royalty Agreement and other Permitted Royalty Agreement Documents duly executed by all parties thereto; and

(k) the Collateral Agent's receipt of a certificate, dated the Tranche A Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter; (ii) assuming the Collateral Agent's and each Lender's satisfaction with any matter as to which such satisfaction is required, the satisfaction of the other conditions precedent set forth in this Section 3.1 and in Section 3.6, Section 3.7 and Section 3.8 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent); and (iii) that the organizational structure or list of the names of Borrower and each of its Subsidiaries and the ownership therein held by Borrower or its applicable Subsidiary is as described on Schedule 4.15 of the Disclosure Letter as at the Tranche A Closing Date.

**3.2 Conditions Precedent to Tranche B Loan**.

Each Lender's obligation to advance its Applicable Percentage of the Tranche B Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Tranche B Closing Date, of the Tranche B Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and the Tranche B Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche B Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche B Closing Date, certifying that:

(i) (A) the Borrowing Resolutions adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche B Loan; and

(ii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) the Tranche A Loan has been funded on the Tranche A Closing Date;

(d) concurrent with the funding of the Tranche B Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche B Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche B Loan; and

(e) the Collateral Agent's receipt of a certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) as of the date of the Advance Request Form for the Tranche B Loan, the Tranche B/C Approval Condition has been satisifed; (ii) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a) or Section 3.2(a), as applicable; and (iii) assuming the Collateral Agent's and each Lender's satisfaction with any matter as to which such satisfaction is required, the satisfaction of the conditions precedent set forth in this Section 3.2 and in Section 3.6, Section 3.7 and Section 3.8 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent).

**3.3 Conditions Precedent to Tranche C Loan**.

Each Lender's obligation to advance its Applicable Percentage of the Tranche C Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Tranche C Closing Date, of the Tranche C Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and the Tranche C Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche C Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche C Closing Date, certifying that:

(i) (A) the Borrowing Resolutions adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche C Loan; and

(ii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) the Tranche A Loan has been funded on the Tranche A Closing Date and the Tranche B Loan has been funded on the Tranche B Closing Date;

(d) concurrent with the funding of the Tranche C Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche C Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche C Loan; and

(e) the Collateral Agent's receipt of a certificate, dated the Tranche C Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) as of the date of the Advance Request Form for the Tranche C Loan, the Tranche B/C Approval Condition has been satisfied; (ii) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a) or Section 3.3(a), as applicable; and (iii) assuming the Collateral Agent's and each Lender's satisfaction with any matter as to which such satisfaction is required, the satisfaction of the conditions precedent set forth in this Section 3.3 and in Section 3.6, Section 3.7 and Section 3.8 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent).

**3.4 Conditions Precedent to Tranche D Loan**.

Each Lender's obligation to advance its Applicable Percentage of the Tranche D Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Tranche D Closing Date, of the Tranche D Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and the Tranche D Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche D Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche D Closing Date, certifying that:

(i) (A) the Borrowing Resolutions adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche D Loan; and

(ii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) the Tranche A Loan has been funded on the Tranche A Closing Date and the Tranche B Loan has been funded on the Tranche B Closing Date;

(d) concurrent with the funding of the Tranche D Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche D Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche D Loan; and

(e) the Collateral Agent's receipt of a certificate, dated the Tranche D Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) as of the date of the Advance Request Form for the Tranche D Loan, the Tranche B/C Approval Condition has been satisfied and the Tranche D Net Sales Trigger has been achieved;

(ii) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a) or Section 3.4(a), as applicable; and (iii) assuming the Collateral Agent's and each Lender's satisfaction with any matter as to which such satisfaction is required, the satisfaction of the conditions precedent set forth in this Section 3.4 and in Section 3.6, Section 3.7 and Section 3.8 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent).

**3.5 Conditions Precedent to Tranche E Loan**.

Each Lender's obligation to advance its Applicable Percentage of the Tranche E Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Tranche E Closing Date, of the Tranche E Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and the Tranche E Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche E Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche E Closing Date, certifying that:

(i) (A) the Borrowing Resolutions adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche E Loan; and

(ii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) the Tranche A Loan has been funded on the Tranche A Closing Date and the Tranche B Loan has been funded on the Tranche B Closing Date;

(d) concurrent with the funding of the Tranche E Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche E Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche E Loan; and

(e) the Collateral Agent's receipt of a certificate, dated the Tranche E Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) as of the date of the Advance Request Form for the Tranche E Loan, the Tranche B/C Approval Condition has been satisfied and the Tranche E Net Sales Trigger has been achieved; (ii) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a) or Section 3.5(a), as applicable; and (iii) assuming the Collateral Agent's and each Lender's satisfaction with any matter as to which such satisfaction is required, the satisfaction of the conditions precedent set forth in this Section 3.5 and in Section 3.6, Section 3.7 and Section 3.8 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent).

**3.6 Additional Conditions Precedent to Term Loans**.

The obligation of each Lender to advance its Applicable Percentage of each Term Loan is subject to the following additional conditions precedent:

(a) the representations and warranties made by the Credit Parties in Section 4 of this Agreement and in the other Loan Documents are true and correct in all material respects on the applicable Closing Date, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects, in each case, on the applicable Closing Date (both with and without giving effect to the Term Loans) or as of such earlier date, as applicable); and

(b) there shall not have occurred any Default, that is then continuing, or any Event of Default (including, for the avoidance of doubt, any Material Adverse Change or Withdrawal Event).

**3.7 Covenant to Deliver**.

The Credit Parties agree to deliver to the Collateral Agent or each Lender, as applicable, each item required to be delivered to Collateral Agent or each Lender, as applicable, under this Agreement as a condition precedent to any Credit Extension; provided, however, that any such items set forth on Schedule 5.14 of the Disclosure Letter shall be delivered to the Collateral Agent within the time period prescribed therefor on such schedule. The Credit Parties expressly agree that a Credit Extension made prior to the receipt by the Collateral Agent or any Lender, as applicable, of any such item shall not constitute a waiver by the Collateral Agent or any Lender of the Credit Parties' obligation to deliver such item, and the making of any Credit Extension in the absence of any such item required to have been delivered by the date of such Credit Extension shall be in the applicable Lender's sole discretion.

**3.8 Procedures for Borrowing**.

Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain any Term Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Advance Request Form (but for the funds flow to be attached thereto) for such Term Loan executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith), in which case each Lender agrees to advance its Applicable Percentage of such Term Loan to Borrower on the Tranche A Closing Date, the Tranche B Closing Date, the Tranche C Closing Date, the Tranche D Closing Date or the Tranche E Closing Date, as applicable, by wire transfer of same day funds in Dollars, to such account(s) in the United States as may be designated in writing to the Collateral Agent by Borrower at least two (2) Business Days prior to the Tranche A Closing Date, the Tranche B Closing Date, the Tranche C Closing Date, the Tranche D Closing Date or the Tranche E Closing Date, respectively; provided, however, that, with respect to the Tranche B Loan and notwithstanding anything to the contrary herein, Borrower shall be deemed to have delivered to the Collateral Agent and Lenders such completed Advance Request Form on the date occurring on or prior to September 30, 2027 on which the Tranche B/C Approval Condition is satisfied; provided, further, that, with respect to the Tranche C Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche C Loan, such completed Advance Request Form no earlier than the date on which the Tranche B/C Approval Condition is satisfied and no later than March 31, 2028; provided, further, that, with respect to the Tranche D Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche D Loan, such completed Advance Request Form no earlier than the date on which both the Tranche B/C Approval Condition is satisfied and the Tranche D Net Sales Trigger has been achieved and no later than September 30, 2028; provided, finally, that, with respect to the Tranche E Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche E Loan, such completed Advance Request Form no earlier than the date on which both the Tranche B/C Approval Condition is satisfied and the Tranche E Net Sales Trigger has been achieved and no later than March 31, 2029.

## 4 REPRESENTATIONS AND WARRANTIES

In order to induce each Lender and the Collateral Agent to enter into this Agreement and for each Lender to make the Credit Extensions to be made on each applicable Closing Date, each Credit Party, jointly and severally with each other Credit Party, represents and warrants to each Lender and the Collateral Agent that the following statements

are true and correct as of the Effective Date and each applicable Closing Date on which a Term Loan is made (both with and without giving effect to the Term Loans) except as otherwise specified below:

**4.1 Due Organization, Existence, Power and Authority**.

Borrower and each of its Subsidiaries (a) is duly incorporated, organized or formed, and validly existing and, to the extent the concept is applicable in such jurisdiction, in good standing, under the laws of its jurisdiction of incorporation, organization or formation identified on Schedule 4.15 of the Disclosure Letter, (b) has all requisite power and authority to (i) own, lease, license and operate its assets and properties and to carry on its business as currently conducted and (ii) execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder and otherwise carry out the transactions contemplated thereby, (c) is duly qualified and, to the extent the concept is applicable in such jurisdiction, in good standing, under the laws of each jurisdiction where its ownership, lease, license or operation of assets or properties or the conduct of its business requires such qualification, and (d) has all requisite Governmental Approvals to operate its business as currently conducted; except in each case referred to clauses (a) (other than with respect to Borrower and any other Credit Party), (b)(i), (c) or (d) above, to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

**4.2 Equity Interests**.

All of the outstanding Equity Interests in each Subsidiary of Borrower which are required to be pledged pursuant to the Collateral Documents have been duly authorized and validly issued, are (where required by Requirements of Law to be) fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable, and all such Equity Interests owned directly by Borrower or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure Letter identifies each Person, the Equity Interests in which as of the applicable Closing Date are required to be pledged pursuant to the Collateral Documents.

**4.3 Authorization; No Conflict**.

Except as set forth on Schedule 4.3 of the Disclosure Letter, the execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Credit Party is a party or affecting such Credit Party or the assets or properties of such Credit Party or any of its Subsidiaries or (B) any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Credit Party or any of its properties or assets are subject, (iii) result in the creation of any Lien (other than under or otherwise permitted under the Loan Documents) or (iv) violate any Requirements of Law, except, in the cases of clauses (b)(ii) and (b)(iv) above, to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

**4.4 Government Consents; Third-Party Consents**.

Except as set forth on Schedule 4.4 of the Disclosure Letter, no Governmental Approval or other approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (including any counterparty to any Company IP Agreement or other Material Contract) is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document, or for the consummation of the transactions contemplated hereby or thereby, (b) the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except in each case of clause (a) through (d) above, for (i) filings or registrations necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Collateral Agent for the benefit of Lenders and the other Secured Parties, (ii) the approvals, consents, exemptions, authorizations,

actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state or federal securities laws, (iv) notices required to be delivered by the Collateral Agent or any Lender in connection with, or the cooperation of any third Person (that is not an Affiliate of any Credit Party) that is required for, any exercise of any of the rights or remedies by the Collateral Agent or any Lender, and (v) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

**4.5 Binding Obligation**.

This Agreement has been duly executed and delivered by Borrower and each other Credit Party that is a party hereto and each other Loan Document has been duly executed and delivered by each Credit Party that is a party thereto, constitutes a legal, valid and binding obligation of Borrower or such Credit Party (as applicable), enforceable against Borrower or such Credit Party (as applicable) in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally, by general principles of equity.

**4.6 Collateral**.

In connection with this Agreement, Borrower has delivered to the Collateral Agent a completed certificate signed by a Responsible Officer of Borrower (as may be updated from time to time in accordance with the terms herein, the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Collateral Agent and each Lender that:

(a) (i) Its exact legal name is that indicated on the Perfection Certificate and on the signature page thereof; (ii) it is an organization or company of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth its organizational identification or registration number or accurately states that it has none; (iv) the Perfection Certificate accurately sets forth its place of business or registered office address, or, if more than one, its chief executive office or registered office address, as well as its mailing address (if different than its chief executive office or registered office address); (v) except as set forth in the Perfection Certificate, it (and each of its predecessors) has not, in the five (5) years prior to the Effective Date or applicable Closing Date, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (vi) all other information set forth on the Perfection Certificate pertaining to it and each of its Subsidiaries is accurate and complete in all material respects.

(b) (i) It has good and valid title to, has the rights it purports to have in, and subject to Permitted Subsidiary Distribution Restrictions, Permitted Negative Pledges and the occurrence of the applicable Closing Date, the power to transfer, each item of the Collateral (including each item of Current Company IP included therein) upon which it purports to grant a Lien under any Collateral Document, free and clear of any and all Liens except Permitted Liens and except for such irregularities or defects in title as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and (ii) it has no deposit accounts maintained at a bank or other depository or financial institution which are not Excluded Accounts other than the deposit accounts described in the Perfection Certificate delivered to the Collateral Agent in connection herewith.

(c) A true, correct and complete list of each pending, registered, issued or in-licensed Patent, Copyright and Trademark that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale or lease, distribution (including for investigational use) or sale or lease of the Product in the Territory, and regulatory exclusivities that are listed in the FDA's so called "Purple Book" or "Orange Book" (or foreign equivalents) as covering the Product, and any other pending, registered, issued or in-licensed Patent, Copyright and Trademark that, individually or taken together with any other such Patents, Copyrights or Trademarks or regulatory exclusivities, is material to the business of Borrower and its Subsidiaries, taken as a whole, and in each case, is owned or co-owned by or exclusively licensed or non-exclusively licensed (including, in each case with respect to the Patents licensed under the Xencor License Agreements, a listing of such Patents licensed thereunder as set forth on the schedules to the Xencor License Agreements)to any Credit Party or any of its Subsidiaries, but excluding in each case any Patents, Copyrights or Trademarks for off-the-shelf products that are non-exclusively in-licensed (collectively, the "**Current**

**Company IP**"), including its name/title, current owner or co-owners (including ownership interest), registration, patent or application number, and registration or application date, in each jurisdiction where issued or filed in the Territory, is set forth on Schedule 4.6(c) of the Disclosure Letter. Except as set forth on Schedule 4.6(c) of the Disclosure Letter:

(i) (A) (x) to such Credit Party's Knowledge, each item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries is valid, subsisting and enforceable, (y) no such item of Current Company IP has in any respect lapsed, expired, been cancelled, held unpatentable, held unenforceable or held invalidated or become abandoned or unenforceable, in each case, except in accordance with its statutory term or in the exercise of normal prosecution practices and reasonable business judgment, and (z) to each Credit Party's Knowledge, no circumstance or grounds exist that would invalidate or reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Current Company IP, or reduce the ownership or use of such Current Company IP, by any Credit Party or any of its Subsidiaries, and (B) no written notice has been received by any Credit Party or any of its Subsidiaries challenging the validity, patentability, enforceability, inventorship or ownership (other than from patent and trademark and other intellectual property offices through the normal prosecution practices), or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability (other than from patent and trademark and other intellectual property offices through the normal prosecution practices or relating to the expiration of Current Company IP in accordance with its statutory term), of any such item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries;

(ii) (A) to the Knowledge of such Credit Party, each item of Current Company IP that is exclusively in-licensed by a Credit Party or any of its Subsidiaries from another Person is valid, subsisting and enforceable and no item of such Current Company IP has in any respect lapsed, expired, been cancelled, held unpatentable, held unenforceable or held invalidated, or become abandoned (in each case other than in accordance with its statutory term or through the exercise of normal prosecution practices or reasonable business judgment of the applicable licensor), and (B) no written notice has been received by any Credit Party or any of its Subsidiaries challenging the validity, patentability, enforceability, inventorship or ownership, or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability, of any item of Current Company IP that is exclusively in-licensed by a Credit Party or any of its Subsidiaries (in each case, other than from patent and trademark and other intellectual property offices through the applicable licensor's normal prosecution practices or relating to the expiration of Current Company IP in accordance with its statutory term);

(iii) to the Knowledge of each Credit Party, all prior art references (including published patents, published patent applications and articles) known to the Credit Party and reasonably believed to be material to patentability of one or more claims of U.S. Current Company IP owned or co-owned by a Credit Party were disclosed to the U.S. Patent and Trademark Office and, to the Knowledge of each Credit Party, the Product as approved by FDA does not infringe the claims of an issued U.S. patent or the currently pending claims of a published U.S. patent application as of the Effective Date or applicable Closing Date if the currently pending claims were to issue and were valid except as would not be reasonably expected to materially adversely affect the exploitation of the Product; and

(iv) (A) each Person who has or has had any rights in or to any owned Current Company IP or any trade secrets owned by any Credit Party or any of its Subsidiaries relating to any material aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory, including each such Person who is an inventor named on the Patents within such owned Current Company IP, has executed an agreement assigning his, her or its entire right, title and interest in and to such owned Current Company IP and such trade secrets, and the inventions, ideas, discoveries, writings, works of authorship, information and other intellectual property embodied, described or claimed therein, to the stated owner thereof, and (B) to the Knowledge of each Credit Party, no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of the Product in the Territory or entitle such Person to ongoing payments.

(d) (i) Each Credit Party or any of its Subsidiaries possesses valid title to the Current Company IP for which it is listed as the owner or co-owner, as applicable, on Schedule 4.6(c) of the Disclosure Letter; and (ii) there are no Liens on any Current Company IP, other than Permitted Liens.

(e) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP that is owned by or, to any Credit Party's Knowledge, exclusively licensed to any Credit Party or any of its Subsidiaries, nor have any applications or registrations of any Current Company IP that is owned by or, to any Credit Party's Knowledge, exclusively licensed to any Credit Party or any of its Subsidiaries, lapsed or become abandoned, been cancelled or expired (other than through the lapse, expiration or abandonment of such Current Company IP in accordance with its statutory term or in the exercise of normal prosecution practices or reasonable business judgment of the Credit Parties, their respective Subsidiaries or the applicable licensor).

(f) There are no unpaid fees, royalties or indemnification payments under any Company IP Agreement that have become, or are reasonably expected to become, due or overdue. Each Company IP Agreement is in full force and effect and, to the Knowledge of each Credit Party, is legal, valid, binding, and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. Except as set forth on Schedule 4.6(f) of the Disclosure Letter, no Credit Party or any of its Subsidiaries is in breach of or default under any Company IP Agreement to which it is a party, and to the Knowledge of each Credit Party, no circumstances or grounds exist that could give rise to a claim of breach or right of rescission, termination, non-renewal, revision, or amendment of any of the Company IP Agreements, including the execution, delivery and performance of this Agreement and the other Loan Documents.

(g) No payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of the Current Company IP, other than (i) pursuant to (A) the Company IP Agreements, (B) any Permitted Royalty Agreement Document, or (C) any Permitted Royalty Financing Document entered into after the Tranche A Closing Date and (ii) those fees for which a Credit Party is responsible that are payable to patent and other intellectual property offices in connection with the prosecution and maintenance of the Current Company IP and associated attorney fees.

(h) (A) (i) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and (ii) to the Knowledge of such Credit Party in the case of Current Company IP owned or co-owned by or exclusively licensed to any Credit Party or any of its Subsidiaries, no circumstance or grounds exist, that, in either case of sub-clause (i) or (ii) above, would invalidate or reduce, in whole or in part, the enforceability or scope of any Credit Party's or any of its Subsidiary's right or entitlement to the Current Company IP in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory, except as set forth on Schedule 4.6(h)(A) of the Disclosure Letter; and (B) (i) no Credit Party or any of its Subsidiaries has omitted to undertake any acts necessary to maintain, and (ii) to the Knowledge of such Credit Party in the case of Current Company IP owned or co-owned by or exclusively licensed to any Credit Party or any of its Subsidiaries, no circumstances or grounds exist that would impair the validity or, in whole or in part, the enforceability or scope of, in either case of (i) or (ii), any Credit Party's or any of its Subsidiary's right or entitlement to the Current Company IP in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory, except as set forth on Schedule 4.6(h)(B) of the Disclosure Letter.

(i) Except as noted on Schedule 4.6(i) of the Disclosure Letter, to the Knowledge of any Credit Party, there is no product or other technology of any third-party that infringes a Patent within the Current Company IP.

(j) As of the Effective Date and each applicable Closing Date, (i) no Credit Party is a party to, nor is it bound by, any Restricted License and (ii) except as noted on Schedule 4.6(j)(ii) of the Disclosure Letter, no Credit Party nor any of its Subsidiaries is a party to, nor is it bound by, any Excluded License.

(k) Except as set forth on Schedule 4.6(k) of the Disclosure Letter, in each case where an issued U.S. Patent within the Current Company IP where such U.S. Patent is owned or co-owned by any Credit Party or its Subsidiaries by assignment, the assignment has been duly recorded with the U.S. Patent and Trademark Office, and if applicable, the assignment has been duly recorded or will be recorded promptly with all similar offices and agencies anywhere in the world in which foreign counterparts are registered, filed or issued.

(l) Except as set forth on Schedule 4.6(l) of the Disclosure Letter, there are no pending or, to the Knowledge of each Credit Party, threatened (in writing) claims against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory infringes or violates (or in the past infringed or violated), or form a reasonable basis for a claim of infringement or violation of, any of the rights of any third parties in or to any Intellectual Property ("**Third-Party IP**") or constitutes a misappropriation of (or in the past constituted a misappropriation of) any Third-Party IP, or (ii) that any Current Company IP is invalid, unpatentable or unenforceable (other than from patent and trademark offices through the normal prosecution practices).

(m) Except as set forth on Schedule 4.6(m) of the Disclosure Letter, to the Knowledge of each Credit Party, the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory does not (i) infringe or violate (or in the past infringed or violated), or form a reasonable basis for a claim of infringement or violation of, any of the rights of third parties in or to any Third-Party IP, or (ii) constitute (or in the past constituted) a misappropriation of any Third-Party IP.

(n) Except as set forth on Schedule 4.6(n) of the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations, in each case, that were undertaken in connection with the avoidance, resolution or disposition of an actual, anticipated or potential Adverse Proceeding (or any actual or potential basis or grounds therefor) that: (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Intellectual Property owned, exclusively licensed (which representation shall be limited to the Knowledge of each Credit Party, to the extent made with respect to Intellectual Property licensed under the Xencor License Agreements) or, to the Knowledge of each Credit Party, non-exclusively licensed by such Credit Party relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory (in order to accommodate any Third-Party IP or otherwise), or (ii) permit any third parties to use any Company IP owned, exclusively licensed (which representation shall be limited to the Knowledge of each Credit Party, to the extent made with respect to Intellectual Property licensed under the Xencor License Agreements) or, to the Knowledge of each Credit Party, non-exclusively licensed by such Credit Party existing as of the Effective Date and on the applicable Closing Date.

(o) Except as set forth on Schedule 4.6(o) of the Disclosure Letter, to the Knowledge of each Credit Party, (i) there is no, nor has there been any, infringement or violation by any Person of any of the Company IP and (ii) there is no, nor has there been any, misappropriation by any Person of any of the Company IP .

(p) Each Credit Party and each of its Subsidiaries has taken commercially reasonable measures customary in the health and life sciences sector to protect the confidentiality and value of trade secrets owned or licensed by such Credit Party or any of its Subsidiaries, or used or held for use by such Credit Party or any of its Subsidiaries, in each case relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory. Any use or disclosure by a Credit Party or any of its Subsidiaries of any such trade secrets to any third-party has been pursuant to the terms of a written agreement including appropriate confidentiality, access, use and non-disclosure provisions with such third-party, and, to the Knowledge of the Credit Party, no Credit Party or any of its Subsidiaries has suffered any material data breach or other similar incident that has resulted in any loss, unauthorized access, use, disclosure or modification of any such trade secrets.

(q) Except as set forth on Schedule 4.6(q) of the Disclosure Letter, Product made, used or sold in the Territory under the Patents within the Current Company IP has been marked with the proper patent notice (where required by Requirements of Law).

(r) To the Knowledge of each Credit Party, at the time of any shipment of the Product occurring prior to the Effective Date or applicable Closing Date, the units thereof so shipped complied with their relevant specifications and were developed, manufactured, stored and shipped in accordance with then applicable FDA Good Manufacturing Practices, FDA Good Clinical Practices, FDA Good Laboratory Practices, and other Requirements of Law.

(s) With respect to the Current Company IP consisting of Patents, except as set forth on Schedule 4.6(s) of the Disclosure Letter:

(i) to the Knowledge of such Credit Party, all prior art material to such Patents was adequately disclosed, to the extent such disclosure is required, to the relevant patent office or considered by the respective patent offices during prosecution of such Patents;

(ii) subsequent to the issuance of such Patents, no Credit Party nor any Subsidiary nor any of their respective predecessors-in-interest, has filed any disclaimer or made or permitted any other voluntary reduction in the scope of the inventions claimed in such Patents;

(iii) to the Knowledge of such Credit Party, no subject matter of such Patents that is designated allowable or allowed by the U.S. Patent and Trademark Office is subject to any competing conception claims of subject matter of any patent applications or patents of any third-party and have not been the subject of any interference or derivation proceeding, and such Patents are not and have not been the subject of any re-examination, opposition or any other post-grant proceedings;

(iv) if any of such Patents is terminally disclaimed to another patent or patent application, all patents and patent applications subject to such terminal disclaimer are included in the Collateral; and

(v) neither any Credit Party nor any Subsidiaries has received advice from legal counsel expressing an opinion, including a preliminary or qualified opinion, that concludes that a challenge to the validity or enforceability, subsistence or scope of any such Patents is more likely than not to succeed.

(t) (A) Neither any Credit Party nor any Subsidiary, nor, to the Knowledge of such Credit Party, any of their respective agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unpatentable or unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any Patent included within Current Company IP, or (ii) omitted to perform any necessary act to maintain the validity, patentability, enforceability, subsistence or scope of any such Patent, and (B) to the Knowledge of such Credit Party, no prior owner of any such Patent of any Credit Party or any of its Subsidiaries, nor any of such prior owner's agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unpatentable or unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Patent, or (ii) omitted to perform any necessary act to maintain the validity, patentability, enforceability, subsistence or scope of any such Patent, in each case of sub-clause (A) and (B) above, except in the reasonable exercise of normal prosecution practices or reasonable business judgment.

(u) The Collateral Documents create in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a valid and continuing and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Lien on and security interest in the Collateral (in each case, solely to the extent perfection is available under Requirements of Law through the making of such filings and taking of such actions and except to the extent expressly not required to be perfected pursuant to the terms of the Loan Documents), securing the payment of the Obligations, and having priority over all other Liens on and security interests in the Collateral (except Permitted Liens).

**4.7 Adverse Proceedings, Compliance with Laws**.

(a) As of the Effective Date and the Tranche A Closing Date, except as set forth on Schedule 4.7 of the Disclosure Letter, (i) there are no Adverse Proceedings pending or, to the Knowledge of such Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of Borrower's Subsidiaries; and (ii) neither Borrower nor any of Borrower's Subsidiaries (A) is in material violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, or (B) is subject to or in default with respect to any final judgments, orders, writs, injunctions, settlement agreements, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Authority, domestic or foreign.

(b) As of each Closing Date other than the Tranche A Closing Date, (i) except as set forth on Schedule 4.7 of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of any Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of Borrower's Subsidiaries, which, if adversely determined, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change; and (ii) neither Borrower nor any of Borrower's Subsidiaries (A) is in violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, where such violation could reasonably be expected to result in uninsured damages, penalties or costs to Borrower or any of Borrower's Subsidiaries in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting or (B) is subject to or in default with respect to any final judgment, order, writ, injunction, settlement agreement, decree, rule or regulation of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Authority, domestic or foreign that could reasonably be expected to result in uninsured damages, penalties or costs to Borrower or any of its Subsidiaries in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting.

(c) Each of Borrower and its Subsidiaries, to the Knowledge of each such Credit Party, is in compliance in all material respects with the terms of all settlement agreements relating to any Adverse Proceeding to which Borrower or any Subsidiary is a party.

**4.8 Exchange Act Documents; Financial Statements; Financial Condition; No Material Adverse Change; Books and Records**.

(a) The Exchange Act Documents filed by Borrower with the SEC since December 31, 2024, when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act, and as of the time they were filed with the SEC, none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature), in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein).

(b) Borrower's audited annual financial statements as of December 31, 2024 and unaudited quarterly financial statements as of March 31, 2025, June 30, 2025 and September 30, 2025 (in each case, including the related notes thereto) of Borrower and its Subsidiaries included in the Exchange Act Documents present fairly in all material respects the consolidated financial condition of Borrower and such Subsidiaries and their consolidated results of operations as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such financial statements have been prepared in conformity with GAAP applied on a consistent

basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes.

(c) Borrower acknowledges that its management is responsible for the preparation and fair presentation of the financial statements of Borrower and each of its Subsidiaries delivered to the Collateral Agent pursuant to Section 5.2(a), in each case, in conformance, in all material respects, with GAAP. Borrower has, suitable for a company of its size and stage of development, designed, implemented and maintained internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(d) Since December 31, 2024, there has not occurred any change or event that has had or could reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change.

(e) Except as described on Schedule 4.8(e) of the Disclosure Letter, since December 31, 2024, there has not occurred any Transfer by Borrower or any Subsidiary, voluntary or involuntary, of any material part of the business, assets or property of Borrower or any Subsidiary, and no purchase or other acquisition by any of them of any business, assets or property (including any Equity Interests of any other Person) material to Borrower or any Subsidiary, in each case, which is not reflected in the financial statements of Borrower and its Subsidiaries included in the Exchange Act Documents (or in the notes thereto) and has not otherwise been disclosed in writing to the Collateral Agent or Lenders on or prior to the applicable Closing Date.

(f) The Books of Borrower and each of its Subsidiaries in existence immediately prior to the Effective Date and each applicable Closing Date contain full, true and correct entries of all dealings and transactions in relation to its business and activities in conformity with GAAP and Requirements of Law in all material respects.

**4.9 Solvency**.

The Credit Parties and their Subsidiaries, on a consolidated basis, are Solvent. Without limiting the generality of the foregoing, there has been no proposal made or resolution adopted by any competent corporate body for the dissolution or liquidation of any Credit Party, nor do any circumstances exist which may result in the dissolution or liquidation of any Credit Party (other than in respect of a dissolution or liquidation expressly permitted under Section 6.3(a)(iii)).

**4.10 Payment of Taxes**.

All U.S. federal, state, local and non-U.S. income and other material Tax returns and reports (or extensions thereof) of each Credit Party and each of its Subsidiaries required to be filed by any of them have been timely filed and are correct in all material respects, and all U.S. federal, state, local and non-U.S. income and other Taxes which are due and payable by any Credit Party or any of its Subsidiaries and all assessments, fees and other governmental charges upon any Credit Party or any of its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable in each case have been paid when due and payable, unless and only to the extent that (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, provided, that, no such Tax or any claim for Taxes that have become due and payable shall be required to be paid if (i) the applicable Credit Party has set aside on its books adequate reserves therefor in conformity with GAAP or (ii) the failure to pay such Taxes, individually or in the aggregate, does not result or could not reasonably be expected to result in a Material Adverse Change. To the Knowledge of such Credit Party, there is no proposed Tax assessment against any Credit Party or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change.

**4.11 Environmental Matters**.

Neither Borrower nor any of its Subsidiaries nor any of their respective Facilities or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could

reasonably be expected to result in a Material Adverse Change. There are and, to the Knowledge of such Credit Party, have been, no conditions, occurrences, or Hazardous Materials Activities that would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. To the Knowledge of such Credit Party, no predecessor of Borrower or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change (but, for the avoidance of doubt, neither Borrower nor any of its Subsidiaries has, directly or indirectly, undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subsidiaries' predecessors), and neither Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260–270 or any foreign or United States state equivalents, which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Change.

**4.12 Material Contracts**.

As of the Effective Date and each applicable Closing Date after giving effect to the consummation of the transactions contemplated by this Agreement, except as described on Schedule 4.12 of the Disclosure Letter, each Material Contract is a valid and binding obligation of the applicable Credit Party and, to the Knowledge of such Credit Party, each other party thereto, and is in full force and effect, and neither the applicable Credit Party nor, to the Knowledge of such Credit Party, any other party thereto is in material breach thereof or default thereunder, except where such breach or default (which default has not been cured or waived) could not reasonably be expected to give rise to any cancellation, termination or acceleration right of the applicable counterparty thereto. As of the Effective Date and each applicable Closing Date, except as described on Schedule 4.12 of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written notice from any party to any Material Contract asserting or to the Knowledge of such Credit Party, threatening in writing to assert, circumstances that could reasonably be expected to result in the cancellation, termination or invalidation of any Material Contract (or any provision thereof) or the acceleration of such Credit Party's or Subsidiary's obligations thereunder.

**4.13 Regulatory Compliance**.

No Credit Party is or is required to be registered as, or is a company "controlled" by, an "investment company" as defined in, or is subject to regulation under, the Investment Company Act of 1940, as amended. Except as could not reasonably be expected to result in a Material Adverse Change, each Credit Party has complied with the Federal Fair Labor Standards Act (and any foreign or United States state equivalent, as applicable). Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Plan is in compliance with the applicable provisions of ERISA, the IRC and other U.S. federal or state or foreign Requirements of Law, respectively. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. of ERISA with respect to a Multiemployer Plan; and (iii) neither any Credit Party (to the extent applicable) nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of clauses (i), (ii) and (iii) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.

**4.14 Margin Stock**.

No Credit Party is engaged principally, or as one of its important activities, in extending credit for the purpose of, whether immediate or ultimate, purchasing or carrying Margin Stock. No Credit Party owns any Margin Stock. No Credit Party or any of its Subsidiaries has taken or permitted to be taken any action that might cause any Loan Document to violate Regulation T, U or X of the Federal Reserve Board.

**4.15 Subsidiaries; Capitalization**.

Schedule 4.15 of the Disclosure Letter includes a complete and accurate list, as of the Effective Date or each applicable Closing Date, of Borrower and each of its Subsidiaries, setting forth (a) its name and jurisdiction of incorporation, organization or formation, (b) in the case of each Credit Party (other than Borrower), the number of authorized and issued shares (or equivalent) of each class (where applicable) of its Equity Interests outstanding, and (c) the percentage of its outstanding shares of each class owned (directly or indirectly) by Borrower or any of its Subsidiaries and the certificate numbers(s) for the same (if any), and (d) the number and effect, if exercised, of all of its outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. Except as set forth on Schedule 4.15 of the Disclosure Letter, each Credit Party is a Registered Organization.

**4.16 Employee Matters**.

Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to result in a Material Adverse Change. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them in each case before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Borrower or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of such Credit Party, threatened in writing involving Borrower or any of its Subsidiaries, and (c) to the Knowledge of such Credit Party, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the Knowledge of such Credit Party, no union organization activity that is taking place that in each case specified in any of clauses (a), (b) and (c) above, individually or taken together with any other matter specified in clause (a), (b) or (c) above, could reasonably be expected to result in a Material Adverse Change.

**4.17 Full Disclosure**.

None of the documents, certificates or written statements (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature) furnished or otherwise made available to the Collateral Agent or any Lender by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby (in each case, taken as a whole and as modified or supplemented by other information so furnished promptly after the same becomes available) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, as of the time when made or delivered, not misleading in light of the circumstances in which the same were made; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein). To the Knowledge of such Credit Party, there are no facts (other than matters of a general economic or industry nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change and that have not been disclosed herein or in such other documents, certificates and written statements furnished or made available to the Collateral Agent or any Lender for use in connection with the transactions contemplated hereby.

**4.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions; Export and Import Laws**.

(a) None of Borrower or any of its Subsidiaries, or any of their respective directors, officers, or, to the Knowledge of such Credit Party, any employee, any affiliate or any agent of Borrower or any of its Subsidiaries, has (i) used any corporate funds of Borrower or any of its Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or, to the Knowledge of such Credit Party, indirect unlawful payment to any foreign or domestic government official or employee or any Person from corporate funds of Borrower or any of its Subsidiaries, (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the U.K. Bribery Act of 2010, or any other

applicable anti-corruption laws (collectively, "**Anti-Corruption Laws**") or (iv) made any bribe, improper rebate, payoff, influence payment, kickback or other unlawful payment, and no part of the proceeds of any Credit Extension will be used, directly or, to the Knowledge of such Credit Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of Anti-Corruption Laws. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries, with respect to Anti-Corruption Laws is pending or to the Knowledge of such Credit Party, is or has been threatened in writing nor, to the Knowledge of Borrower, is there a basis for such action, suit, or proceeding.

(b) (i) The operations of Borrower and each of its Subsidiaries are and have been conducted at all times in the last five (5) years in compliance with applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970 (as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001) and the anti-money laundering laws and counterterrorist financing, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower and its Subsidiaries, is subject to such jurisdiction's Requirements of Law (collectively, "**Anti-Money Laundering Laws**") and (ii) no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or its Subsidiaries, with respect to the Anti-Money Laundering Laws is pending or to the Knowledge of such Credit Party, threatened in writing.

(c) None of Borrower or any of its Subsidiaries, or any of their respective directors, officers, or, to the Knowledge of such Credit Party, any employee, affiliate or agent of Borrower or any of its Subsidiaries, is, or is 50% or more owned or otherwise controlled by individuals or entities that are, the target or subject of any economic, trade or financial sanctions or restrictive measures administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union and each of its member states or His Majesty's Treasury of the United Kingdom, or other relevant Governmental Authority (collectively "**Sanctions**"). Except as permitted by applicable Sanctions laws, neither Borrower nor its Subsidiaries: (i) has assets located in, or otherwise directly or indirectly derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country; or (ii) directly or indirectly derives revenues from, conducts any business or engages in investments, dealings, activities, or transactions with, any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person. Borrower and its Subsidiaries will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for (x) the purpose of financing the activities of any Person that is the target or subject of Sanctions or in any Sanctioned Country, (y) use in any Sanctioned Country except as permitted by applicable Sanctions laws, or (z) any purpose that could cause any Person to be in violation of Sanctions. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries, with respect to Sanctions is pending or to the Knowledge of such Credit Party, threatened in writing, nor, to the Knowledge of Borrower, is there a basis for such action, suit or proceeding.

(d) Borrower will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Credit Extension, or lend, contribute or otherwise make available the proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any government official or employee, political party, official of a political party, candidate for political office or other Person, in order to obtain, retain or direct business, or to obtain any improper advantage in violation of Anti-Corruption Laws, (ii) in violation of any Anti-Money Laundering Laws, or (iii) in violation of Sanctions.

(e) Borrower and each of its Subsidiaries, and their respective officers, directors and employees, and, to the Knowledge of Borrower, their respective agents, are and have been in compliance in all respects with Sanctions. Borrower and each of its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws, Export and Import Laws, and Anti-Corruption Laws.

(f) Borrower and each of its Subsidiaries are in compliance in all material respects with Export and Import Laws.

**4.19 Health Care Matters**.

(a) *Compliance with Health Care Laws*. Except as set forth on Schedule 4.19(a) of the Disclosure Letter, each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, and each officer, Affiliate, and employee acting on behalf of such Credit Party or any of its Subsidiaries, is in compliance in all material respects with all Health Care Laws applicable to such Credit Party or Subsidiary.

(b) *Compliance with Regulatory Requirements*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries and each of its licensing partners that are subject thereto, is in compliance in all material respects with applicable FDA Laws; and any and all applicable Requirements of Law relating to Orphan Drug designation (and any other designations sought, including fast track designation, breakthrough therapy designation, or priority review designation), and the research, development, testing, approval, licensure, clearance, authorization, exclusivity, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory. Except as set forth on Schedule 4.19(b) of the Disclosure Letter, any unit of the Product distributed, including for investigational use, or sold in the Territory at all times during the past five (5) years has been manufactured and developed in all material respects in accordance with current FDA Good Manufacturing Practices, FDA Good Clinical Practices and FDA Good Laboratory Practices (as applicable) and no inquiries regarding material issues have been initiated by any competent Governmental Authority.

(c) *Applicability of Controlled Substances Act*. The Product does not contain a controlled substance (as that term is defined under the Controlled Substances Act (21 U.S.C. § 801 et seq.)).

(d) *Material Statements*. Within the past five (5) years, neither any Credit Party, nor, to the Knowledge of such Credit Party, any Subsidiary or any officer or employee of any Credit Party or Subsidiary in its capacity as a Subsidiary or as an officer, employee of a Credit Party or Subsidiary (as applicable), nor, to the Knowledge of such Credit Party, any agent of any Credit Party or Subsidiary in its capacity as such, (i) has made an untrue statement of a material fact or a fraudulent statement to any Governmental Authority under any Health Care Law, (ii) has failed to disclose a material fact, to the extent disclosure is required, to any Governmental Authority under any Health Care Law, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, at the time such statement or disclosure was made (or, in the case of such failure, should have been made) or such act was committed, could reasonably be expected to constitute a material violation of any Health Care Law. Each Credit Party and each of its Subsidiaries has implemented reasonable and appropriate policies and procedures designed to ensure compliance with all Health Care Laws concerning the types of statements, disclosures, acts, and omissions described in sub-clauses (i), (ii) or (iii) above.

(e) *Proceedings; Audits*. Except as has been set forth on Schedule 4.19(e) of the Disclosure Letter, there is no Adverse Proceeding pending or, to the Knowledge of such Credit Party, threatened in writing, against any Credit Party or any of its Subsidiaries relating to any allegations of non-compliance with any Health Care Laws, Data Protection Laws, FDA Laws or EU Laws (or foreign equivalents), in each case, to the extent applicable to the Product in the Territory.

(f) *Recalls, Safety Notices, Etc*. Except as has been set forth on Schedule 4.19(f) of the Disclosure Letter, neither any Credit Party nor any of its Subsidiaries has initiated or otherwise engaged in any recalls, field notifications, safety warnings, “dear doctor” letters, investigator notices, safety alerts or other notices of action, including as a result of any Risk Evaluation and Mitigation Strategy (or foreign equivalent) proposed or enforced by the FDA, or any other equivalent foreign Governmental Authority relating to an alleged lack of safety or regulatory compliance of the Product. Except as set forth on Schedule 4.19(e), neither any Credit Party nor any of its Subsidiaries has a reasonable expectation that there are grounds for imposition of a clinical hold or a withdrawal of applicable designations of the Product.

(g) *Preclinical Studies / Clinical Trials*. All pre-clinical and clinical studies (including trials) relating to the Product conducted by or on behalf of any Credit Party or any of its Subsidiaries have been, or are being, conducted in material compliance with all applicable Requirements of Law, including the applicable requirements of FDA Laws, FDA Good Laboratory Practices, FDA Good Clinical Practices, applicable human subject protections (including 21 C.F.R. parts 50 and 56), and the Animal Welfare Act and applicable experimental protocols, procedures and controls, United States state equivalents and equivalent foreign laws and applicable regulations. No research involving human subjects (including clinical trials) relating to the Product conducted by or sponsored by any Credit Party or any of its Subsidiaries has been conducted by or supported by any U.S. federal department or agency, and none are subject to regulation under 45 C.F.R. Part 46. Except as set forth on Schedule 4.19(g) of the Disclosure Letter, during the past three (3) years, no clinical study involving the Product conducted by or on behalf of any Credit Party or any of its Subsidiaries has been terminated or suspended by any Regulatory Agency and neither any Credit Party nor any of its Subsidiaries has received any notice that the FDA (or foreign equivalent), any other Governmental Authority or any institutional review board, ethics committee or safety monitoring committee (or foreign equivalent) has recommended, initiated or, to the Knowledge of such Credit Party, threatened to initiate any action to suspend or terminate any clinical trial conducted by or on behalf of any Credit Party or any of its Subsidiaries or to otherwise materially restrict the preclinical research on or clinical study of the Product. Except as set forth on Schedule 4.19(g) of the Disclosure Letter, no safety or efficacy (including purity or potency) issues have been raised by a Governmental Authority in the context of a clinical hold (or foreign equivalent) placed on products under development by any Credit Party or any of its Subsidiaries. Except as set forth on Schedule 4.19(g) of the Disclosure Letter, no clinical hold (or foreign equivalent) has been placed on products under development by any Credit Party or any of its Subsidiaries, and no clinical trials undertaken by or on behalf of any Credit Party or any of its Subsidiaries have been terminated.

(h) *Advertising/Promotion*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, officers, employees and agents has advertised, promoted, marketed and distributed (in each case, if applicable) the Product in the Territory in compliance in all material respects with FDA Laws and other Requirements of Law. Neither any Credit Party nor any of its Subsidiaries, officers, employees or agents has received any written notice of or is subject to any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, untitled letter, proceeding or request for information from FDA (or foreign equivalents) or any other Governmental Authority concerning noncompliance with any applicable FDA Laws, or other Requirements of Law, with regard to advertising, promoting, marketing or distributing (including for investigational use) the Product in the Territory.

(i) *Recordkeeping / Reporting*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, has maintained records relating to the research, development, testing, manufacture, recall, production, handling, labeling, packaging, storage, supply, promotion, distribution (including for investigational use), import and export of the Product in the Territory in compliance in all material respects with FDA Laws, Health Care Laws, and other applicable Requirements of Law, and each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, has submitted to the FDA (or foreign equivalents) and other Governmental Authorities (including Regulatory Agencies) in a timely manner all material notices and annual or other reports required to be made, including adverse experience reports, annual reports specific to holders of Orphan Drug designations and safety reports for the Product.

(j) *Prohibited Transactions; No Whistleblowers*. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, within the past five (5) years, to the Knowledge of such Credit Party, no Credit Party, Subsidiary, Affiliate or officer or employee of a Credit Party or Subsidiary, has (i) offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any past, present or potential patient, supplier, physician or contractor, in order to illegally obtain business or payments from such Person in material violation of any Health Care Law; (ii) given or made, or is party to any illegal agreement to give or make, any illegal gift or gratuitous payment of any kind, nature or description (whether in money, property or services) to any past, present or potential patient, supplier, physician or contractor, or any other Person in material violation of any Health Care Law; (iii) given or made, or is party to any agreement to give or make on behalf of any Credit Party or any of its Subsidiaries, any contribution, payment or gift of funds or property to, or for the private use of, any governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was a material violation of the laws of any Governmental Authority having jurisdiction over such payment, contribution or gift; (iv) established or maintained any unrecorded fund or asset for any purpose or made any materially misleading, false or

artificial entries on any of its books or records for any reason; or (v) made, or is party to any agreement to make, any payment to any Person with the intention or understanding that any part of such payment would be in material violation of any Health Care Law. Except as set forth on Schedule 4.19(i) of the Disclosure Letter, to the Knowledge of such Credit Party, there are no actions pending or threatened (in writing) against any Credit Party or any of its Subsidiaries or any of their respective Affiliates under any foreign, federal or United States state healthcare whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(k) *Exclusion*. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, neither any Credit Party nor, to the Knowledge of such Credit Party, any Subsidiary or any officer, employee or Affiliate of a Credit Party or Subsidiary having authority to act on behalf of any Credit Party or any Subsidiary, is or, to the Knowledge of such Credit Party, has been threatened in writing to be (i) debarred, disqualified, suspended or excluded from participation in Medicare, Medicaid or any other Governmental Payor Program (including pursuant to 42 U.S.C. § 1320a-7 and related statutes and regulations) or is listed on the General Services Administration list of excluded parties; (ii) "suspended" or "debarred" from selling any products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), or other U.S. Requirements of Law; (iii) debarred by FDA (or foreign equivalent); or (iv) a party to any other action or proceeding by any Governmental Authority that would prohibit the applicable Credit Party or Subsidiary from distributing or selling the Product in the Territory or providing any services to any governmental or other purchaser pursuant to any Health Care Laws.

(l) *Health Information*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, to the extent applicable, is in material compliance with all applicable foreign, federal, state, and local laws and regulations regarding the privacy, data protection, access, exchange, use, security, and notification of breaches of health information and regarding standards, implementation specifications, and requirements for electronic transactions. Each Credit Party and each of its Subsidiaries, to the extent applicable, has implemented written policies and procedures, and has provided such training for its personnel as are reasonable and customary in the pharmaceutical industry for companies of similar size and condition. Neither any Credit Party, nor any Subsidiary that is not a Credit Party, is a "covered entity" or "business associate" as defined in HIPAA (45 C.F.R. § 160.103).

(m) *Corporate Integrity Agreement*. Neither any Credit Party or Subsidiary, nor any of their respective Affiliates is a party to, or has any ongoing reporting or disclosure obligations under, or is otherwise subject to, any order, individual integrity agreement, corporate integrity agreement, monitoring agreement, deferred prosecution agreement, consent decree, corrective action plan, settlement agreement or order or other similar agreements, or any order, in each case imposed by any Governmental Authority concerning compliance with Health Care Laws regulating Governmental Payor Programs.

**4.20 Regulatory Approvals or Licensures**.

(a) Except as set forth on Schedule 4.20(a)(i) of the Disclosure Letter, each Credit Party and each Subsidiary thereof involved in research, development, testing, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory has all Regulatory Approvals or Licensures necessary or material to the conduct of its business as currently conducted. Borrower or one of its Subsidiaries solely and exclusively owns or possesses valid title to or right to use or exploit any and all Regulatory Submission Material owned or purported to be owned by Borrower or any of its Subsidiaries (including without limitation the regulatory exclusivities set forth on Schedule 4.20(a)(ii) of the Disclosure Letter, collectively the "**Covered Regulatory Materials**"), free and clear of all Liens other than Permitted Liens.

(i) (A) (x) Except as set forth on Schedule 4.20(a)(i)(A) of the Disclosure Letter, each item of Covered Regulatory Materials is valid, subsisting and enforceable, (y) no such item of Covered Regulatory Materials has in any respect lapsed, expired, been cancelled, held unenforceable or held invalidated or become abandoned or unenforceable, and (z) to each Credit Party's Knowledge, no circumstance or grounds exist that would invalidate or reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Covered Regulatory Materials, or reduce the use of such Covered Regulatory Materials, by any Credit Party or any of its Subsidiaries, and (B) no written notice has been received by any

Credit Party or any of its Subsidiaries challenging the validity or enforceability, or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability, of any such item of Covered Regulatory Materials.

(ii) (A) (x) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and (y) to the Knowledge of such Credit Party in the case of Covered Regulatory Materials, no circumstance or grounds exist, that, in either case of sub-clause (x) or (y) above, would invalidate or reduce, in whole or in part, the enforceability or scope of any Credit Party's or any of its Subsidiary's right or entitlement to the Covered Regulatory Materials in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory; and (B) (x) no Credit Party or any of its Subsidiaries has omitted to undertake any acts necessary to maintain, and (y) to the Knowledge of such Credit Party in the case of Covered Regulatory Materials, no circumstances or grounds exist that would impair the validity or, in whole or in part, the enforceability or scope of, in either case of sub-clause (x) or (y) above, any Credit Party's or any of its Subsidiary's right or entitlement to the Covered Regulatory Materials in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory.

(iii) There are no pending or, to the Knowledge of each Credit Party, threatened (in writing) claims against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory infringes or violates (or in the past infringed or violated) any of the rights of any third parties in or to any regulatory filings, submissions, approvals, licensures, and authorizations ("**Third-Party Regulatory Materials**"), or (ii) that any Covered Regulatory Materials are invalid or unenforceable.

(iv) To the Knowledge of each Credit Party, the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory does not (i) infringe or violate (or in the past infringed or violated) any of the rights of third parties in or to any Third-Party Regulatory Materials, or (ii) constitute (or constituted) a misappropriation of any Third-Party Regulatory Materials.

(v) There are no settlements, covenants not to sue, consents, judgments, orders or similar obligations, in each case, that were undertaken in connection with the avoidance, resolution or disposition of an actual, anticipated or potential Adverse Proceeding (or any actual or potential basis or grounds therefor) which: (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Covered Regulatory Materials relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory (in order to accommodate any Third-Party Regulatory Materials or otherwise), or (ii) permit any third parties to use or otherwise exploit any Covered Regulatory Materials.

(vi) To the Knowledge of each Credit Party, (i) there is no, nor has there been any, infringement or violation by any Person of any of the Covered Regulatory Materials or the rights therein.

(vii) (A) Neither any Credit Party nor any Subsidiary, nor, to the Knowledge of such Credit Party, any of their respective agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any Covered Regulatory Materials, or (ii) omitted to perform any necessary act to maintain the validity, enforceability, subsistence or scope of any such Covered Regulatory Materials.

(b) Except as set forth on Schedule 4.20(b) of the Disclosure Letter, to the Knowledge of any Credit Party, no event or circumstance (or series of related events or circumstances) has occurred that would cause, or could reasonably be expected to cause, (i) the termination of any applicable Regulatory Approvals, Licensures, or designations for Product, or (ii) Product to no longer materially meet the requirements of, or criteria for, any applicable Regulatory Approvals, Licensures, or designations.

(c) Each Credit Party, and, to the Knowledge of such Credit Party, each Subsidiary thereof, is in compliance with, and at all times during the past five (5) years, has complied with, all applicable foreign, federal, state and local laws, rules and regulations governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, reporting, manufacture, production, packaging, labeling, use, commercialization, designation, exclusivity, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory, including all such regulations promulgated by each applicable Regulatory Agency (including the FDA, the European Commission, the EMA, the competent authorities of the EU Member States or any other applicable foreign equivalents), except where any instance of failure to comply with any such laws, rules or regulations could not, whether individually or taken together with any other such failures, reasonably be expected to result in a Material Adverse Change. Except as set forth on Schedule 4.20(c) of the Disclosure Letter, no Credit Party or its Subsidiaries has received any written notice from any Regulatory Agency citing action or inaction by any Credit Party or any of its Subsidiaries that would constitute a violation of any applicable foreign, federal, state or local laws, rules, or regulations, including a Warning Letter or Untitled Letter from FDA (or equivalent communication from any other Regulatory Agency).

**4.21 Supply and Manufacturing**.

(a) Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of any Credit Party, the Product is being manufactured in sufficient quantities and of a sufficient quality to satisfy demand of the Product in the Territory, without the occurrence of any event or series of related events causing inventory of the Product to have become exhausted prior to satisfying such demand. Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of such Credit Party, no event or circumstances (or series of related events or circumstances) is occurring that could reasonably be expected to cause (i) the Product to be manufactured in a quantity or of a quality insufficient to satisfy current demand of the Product in the Territory or (ii) inventory of the Product in the Territory to become exhausted prior to satisfying such demand of the Product in the Territory.

(b) Except as set forth on Schedule 4.21(b) of the Disclosure Letter, to the Knowledge of such Credit Party, no event or circumstance (or series of related events or circumstances) has occurred or, in the reasonable business judgment of Borrower, is reasonably likely to occur, that would cause or could reasonably be expected to cause the Product for the Territory not to be manufactured in any calendar year in sufficient quantities to satisfy the expected needs of patients with the disease or condition for which the Product was designated as an Orphan Drug for such calendar year, as reasonably determined by Responsible Officers of the Borrowers in good faith (provided such calendar year occurs during the full 7-year term of orphan drug exclusive approval granted for the Product under 21 C.F.R. § 316.34).

(c) Except as set forth on Schedule 4.21(c) of the Disclosure Letter, to the Knowledge of any Credit Party, (i) no manufacturer (including a contract manufacturer) or licensing partner of or for the Product has been for the last five (5) years or is currently subject to a material Regulatory Agency shutdown or voluntary shutdown (other than shutdowns for routine maintenance), material restriction, or import or export prohibition, (ii) no manufacturer (including a contract manufacturer) or licensing partner of the Product has received in the last five (5) years a Form 483 or is currently subject to (1) a Form 483 or (2) other written Regulatory Agency notice of inspectional observations (other than routine inspections), Warning Letter, Untitled Letter or request to make changes to the Product that could, or could reasonably be expected to, impact the Product, in either case of sub-clause (1) or (2) above with respect to any facility manufacturing the Product for import, export, distribution (including for investigational use) or sale in the Territory, and (iii) with respect to each such Form 483 received (if any) or other similar written Regulatory Agency notice (if any), all scientific and technical violations or other issues relating to FDA Good

Manufacturing Practice requirements, or foreign equivalents, documented therein, and any disputes regarding any such violations or issues, have been corrected or otherwise resolved.

(d) Except as disclosed in Schedule 4.21(d) of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written or, to the Knowledge of such Credit Party, other notice from any party to any Manufacturing Agreement containing any indication by or intent or threat of, such party to reduce or cease, in any material respect, the supply of the Product in the Territory or the materials (including raw materials), components (including component raw materials and other component materials) or any other element needed to fulfill its contractual obligations related to the Product for the Territory in any Manufacturing Agreement through calendar year 2029 (or such earlier date in accordance with the terms and conditions of such Manufacturing Agreement, as applicable).

**4.22 Cybersecurity and Data Protection**.

(a) Except as set forth in Schedule 4.22(a) of the Disclosure Letter, to the Knowledge of any Credit Party, the information technology systems (including software and hardware) used in the business of each of Borrower and its Subsidiaries, including any technology systems made available by Borrower or any of its Subsidiaries to any medical partners, physicians, patients, payors, patient assistance programs, or other third parties in connection with the Product, (altogether, "**Systems**") operate and perform in all material respects as required to permit each of Borrower and its Subsidiaries to conduct their respective businesses as presently conducted in the Territory. Each of Borrower and its Subsidiaries has implemented and maintains reasonable and appropriate security controls and safeguards designed to protect the confidentiality, integrity, and availability of Sensitive Information and designed to protect the Systems. To the Knowledge of such Credit Party, no System contains any material ransomware, disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that are designed or intended to delete, destroy, disable, disrupt, impair, interfere with, perform unauthorized modifications to, or provide unauthorized access to, any data, files, software, system, network or other device. Borrower and its Subsidiaries have and maintain back-up systems, consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and each of its Subsidiaries, designed to provide continuing availability of the material functionality provided by the Systems in the event of any malfunction of, or other event interrupting access to or the functionality of, such Systems. Borrower and each of its Subsidiaries use commercially reasonable efforts to maintain System security, including promptly implementing material security patches that are generally available for the Systems.

(b) Except as set forth on Schedule 4.22(b) of the Disclosure Letter, Borrower and each of its Subsidiaries has implemented and maintains a commercially reasonable, enterprise-wide privacy and information security program (altogether, "**Security Program**"), with plans, policies and procedures for privacy and physical and cyber security (including for disaster recovery, business continuity, encryption, data back-up, Systems access controls, workstation use and security, incident detection, and incident response). The Security Program includes commercially reasonable and appropriate administrative, technical and physical safeguards designed to protect the integrity and availability of the Systems, consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and its Subsidiaries, and designed to protect against (i) any unauthorized, accidental, or unlawful access to or acquisition, use, disclosure, transmission, retention, processing, loss, destruction, corruption, or modification of Personal Data that would require notification to any affected individuals or any Governmental Authority under any applicable Data Protection Laws (each, a "**Personal Data Breach**"), (ii) any unauthorized, accidental, or unlawful access to or acquisition, use, disclosure, transmission, loss, destruction, corruption, or modification of Sensitive Information that is not Personal Data, and (iii) any security incident that would result in unauthorized, accidental, or unlawful access to or acquisition, use, control, disruption, destruction, or modification of any of the Systems (including cyber-attacks) that could reasonably be expected to result in a material and adverse effect on the operation of Borrower's or any of its Subsidiaries' business operations as currently conducted (sub-clauses (i) through (iii), collectively, "**Security Incidents**").

(c) Borrower and each of its Subsidiaries have conducted commercially reasonable privacy and security audits and penetration tests at reasonable intervals on all Systems that maintain, store, access, or process Sensitive Information, in each case consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and its Subsidiaries, taken as a whole. Except as set forth on Schedule 4.22(c)

of the Disclosure Letter, Borrower and each of its Subsidiaries have taken commercially reasonable steps, consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and each of its Subsidiaries, to address and remediate all material privacy or data security issues identified as "critical risk" or "high risk" in the applicable final report delivered to Borrower or any of its Subsidiaries in connection with any such audits or penetration tests performed by a third party (including any third-party audits of the Systems).

(d) Borrower and each of its Subsidiaries have conducted commercially reasonable privacy and data security diligence, consistent with generally accepted practices within the industry in which Borrower and each of its Subsidiaries operate and in material compliance with any applicable Data Protection Laws, on all applicable service providers (including any clinical trial investigators, contract research organizations, contract laboratories, contract manufacturers, suppliers, clinical data management organizations, back-office service providers, vendors, and contractors) that (i) collect, create, receive, access, maintain, store, or otherwise process Sensitive Information for or on behalf of Borrower or any of its Subsidiaries, or (ii) access or maintain the Systems. Except as set forth on Schedule 4.22(d) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries has, in the past five (5) years, received any written notice from any such service provider that the service provider experienced a Security Incident.

(e) Except as set forth on Schedule 4.22(e) of the Disclosure Letter, to the Knowledge of Borrower, neither Borrower nor any of its Subsidiaries, have in the past five (5) years suffered (i) any Personal Data Breaches, or (ii) any other Security Incidents which, individually or together with any other Security Incidents, could reasonably be expected to have a material and adverse effect on Borrower's or any of its Subsidiaries' business operations, such as a material disruption of development, manufacturing, or commercialization programs relating to the Product.

(f) Except as set forth on Schedule 4.22(f) of the Disclosure Letter, Borrower and each of its Subsidiaries is in material compliance with the requirements of (i) their respective Security Programs, (ii) their respective contractual obligations regarding privacy, security, or notification of breaches of Personal Data, (iii) their respective contractual non-disclosure obligations, (iv) their respective publicly available privacy notices and policies, and (v) all applicable Data Protection Laws.

(g) Except as set forth on Schedule 4.22(g) of the Disclosure Letter, in the past five (5) years: (i) neither Borrower nor any of its Subsidiaries has received any written third-party claims or, to the Knowledge of such Credit Party, any threat (in writing) of a third-party claim, related to any Personal Data Breaches or other Security Incidents; and (ii) neither Borrower nor any of its Subsidiaries has received any written notice of any claims or investigations (including investigations by any Governmental Authority) relating to any Personal Data Breaches or other Security Incidents, except, in each case of sub-clauses (i) and (ii) above as could not reasonably be expected to be material to Borrower and its Subsidiaries, taken as a whole.

**4.23 Additional Representations and Warranties**.

(a) As of the Effective Date and the Tranche A Closing Date, except as set forth on Schedule 4.23(a) of the Disclosure Letter, after giving effect to consummation of the transactions contemplated by this Agreement, there is no Indebtedness for borrowed money owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or owed by Borrower or any of its Subsidiaries, other than Permitted Indebtedness.

(b) As of each Closing Date other than the Tranche A Closing Date, there is no Indebtedness for borrowed money (x) owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or (y) owed by Borrower or any of its Subsidiaries other than Permitted Indebtedness.

(c) As of the Effective Date and Tranche A Closing Date, except as set forth on Schedule 4.23(c) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements.

(d) As of any Closing Date other than the Tranche A Closing Date, neither Borrower nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements, except for Hedging Agreements expressly permitted by this Agreement.

(e) Except as has been disclosed in the Exchange Act Documents, as of the Effective Date and each Closing Date, there is no registration rights agreement, investors' rights agreement or other similar agreement relating to, governing or otherwise affecting the ownership of any Equity Interest that is required to be pledged pursuant to the Collateral Documents.

(f) As of the Effective Date and the Tranche A Closing Date, after giving effect to consummation of the transactions contemplated by this Agreement, neither Borrower nor Borrower nor any of their respective Subsidiaries is obligated to pay any royalty, revenue participation, milestone payment, deferred payment or any other contingent payment in respect of the Product.

**4.24 Permitted Royalty Agreement Documents.**

(a) As of the Effective Date and the applicable Closing Date, except as set forth on Schedule 4.24(a) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries is obligated to pay any royalty, revenue participation, milestone payment, deferred payment or any other contingent payment in respect of the Product except pursuant to the Permitted Royalty Agreement and any Permitted Royalty Financing (if any).

(b) As of the Effective Date and the applicable Closing Date, except as set forth on Schedule 4.24(b) of the Disclosure Letter, there are no disputes between Borrower or any of its Subsidiaries, on the one hand, and Royalty Pharma, on the other hand, under any Permitted Royalty Agreement Document that has not been completely resolved.

## 5 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until payment in full of all Obligations (other than contingent indemnification obligations to the extent no claims giving rise thereto have been asserted), each Credit Party shall, and shall cause each of its Subsidiaries to:

**5.1 Maintenance of Existence**.

(a) Preserve, renew and maintain in full force and effect its and all its Subsidiaries' legal existence under the Requirements of Law in their respective jurisdictions of organization, incorporation or formation (other than as otherwise expressly permitted under Section 6.2(a)); (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing (to the extent the concept is applicable in such jurisdiction)), permits, licenses and franchises necessary or desirable for it and all of its Subsidiaries in the ordinary course of its business, except in the case of clause (a) (other than with respect to Borrower) and clause (b) above, (i) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Change or (ii) pursuant to a transaction permitted by this Agreement; and (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change.

**5.2 Financial Statements, Notices**.

Deliver to the Collateral Agent:

(a) Financial Statements.

(i) Annual Financial Statements. Within [***] days after the end of each fiscal year of Borrower, beginning with the fiscal year ending December 31, 2025, a consolidated balance sheet of Borrower and its Subsidiaries, as of the end of such fiscal year, and the related consolidated statements of income, cash flows and stockholders' equity for such fiscal year, setting forth in each case, certified by a

Responsible Officer of Borrower, in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP, with such consolidated financial statements to be audited and accompanied by (x) a report and opinion of Borrower's independent certified public accounting firm of recognized national standing (which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any qualification as to "going concern" or "scope of audit," in each case, commencing with the report and opinion accompanying the consolidated financial statements of Borrower and its Subsidiaries for the Fiscal Year ending December 31, 2026, stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP), and (y) if and only if Borrower is required to comply with the internal control provisions pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 requiring an attestation report of such independent certified public accounting firm, an attestation report of such independent certified public accounting firm as to Borrower's internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 attesting to management's assessment that such internal controls meet the requirements of the Sarbanes-Oxley Act of 2002;

(ii) Quarterly Financial Statements. Within [***] days after the end of each of the first three (3) Fiscal Quarters of each fiscal year of Borrower, beginning with respect to the Fiscal Quarter ending March 31, 2026, a consolidated balance sheet of Borrower and its Subsidiaries, as of the end of such Fiscal Quarter, and the related consolidated statements of income and cash flows and for such Fiscal Quarter and (in respect of the second and third Fiscal Quarters of such fiscal year) for the then-elapsed portion of Borrower's fiscal year, setting forth in each case in comparative form the figures for the comparable period or periods in the previous fiscal year, all prepared in accordance with GAAP, subject to normal year-end audit adjustments and the absence of disclosures normally made in footnotes;

(iii) Quarterly Compliance Certificate. Upon delivery (or within [***] Business Days following any deemed delivery) of financial statements pursuant to Section 5.2(a)(i) or Section 5.2(a)(ii), a duly completed Compliance Certificate signed by a Responsible Officer of Borrower, certifying, among other things, that (A) such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the applicable dates and for the applicable periods in accordance with GAAP consistently applied, and are not subject to any qualification or statement as to "going concern" or "scope of audit" other than as expressly permitted under sub-clause (i) above and, with respect to Compliance Certificates delivered with respect to financial statements delivered pursuant to Section 5.2(a)(ii), such provisions in this clause (a) regarding "going concern" shall commence with the Fiscal Quarter ending March 31, 2027, and (B) no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; and

(iv) Other Information. Within [***] Business Days after the reasonable request of the Collateral Agent therefor, such additional information regarding the operations, properties, business, liabilities or condition (financial or otherwise) of Borrower and its Subsidiaries (including with respect to the Collateral), or compliance with the terms of this Agreement or any other Loan Documents, in each case in a form reasonably acceptable to the Collateral Agent; provided, that, Borrower shall not be obligated to disclose any information that is restricted by Requirements of Law or contractual agreement with a third-party (so long as such contractual restriction was not agreed to for the specific purpose of preventing disclosure under this Agreement) or that is subject to the attorney-client privilege or constitutes attorney work product.

(b) Notice of Defaults or Events of Default, ERISA Events, Withdrawal Events and Material Adverse Changes. Written notice as promptly as practicable (and in any event within [***] Business Days) after a Responsible Officer of any Credit Party shall have obtained knowledge thereof, of (i) the receipt by Borrower or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of a pending recommendation or a final decision to withdraw marketing authorization for the Product in the U.S., or (ii) the occurrence of, or the occurrence of any event which could reasonably be expected to result in, any (x) Default or Event of Default (including, for the avoidance of doubt, any Withdrawal Event or Material Adverse Change) or (y) ERISA Event.

(c) Legal Action Notice. Promptly (and in any event within [***] Business Days) upon any Credit Party's receipt or otherwise obtaining Knowledge thereof, written notice (which shall be deemed given to the extent timely reported in a Form 8-K under the Exchange Act and available on the SEC's EDGAR system (or any successor system adopted by the SEC), provided, however, that such notice shall be deemed to have been so given with respect to additional information the Collateral Agent may reasonably request only if it includes such additional information) of: (i) correspondence received from the SEC (or comparable agency in any applicable foreign. jurisdiction) concerning any investigation or possible investigation or other material inquiry by such agency regarding financial or other operational results of Borrower or any Subsidiary of Borrower; or (ii) any legal action, litigation, investigation or proceeding pending or threatened in writing against Borrower or any of its Subsidiaries or any material out-licensing partners (A) that could reasonably be expected to result in uninsured damages or costs to Borrower or any of its Subsidiaries in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting or (B) that alleges violations of any Health Care Laws, FDA Laws, EU Laws, Data Protection Laws or any other applicable statutes, rules, regulations, standards, guidelines, policies and orders, or applicable foreign equivalents, administered or issued by any U.S. or foreign Governmental Authority which, individually or together with any other such allegations, could reasonably be expected to result in a Material Adverse Change; and in each case of sub-clause (i) or (ii) above, provide such additional information (including a description in reasonable detail regarding any material development) as the Collateral Agent may reasonably request in relation thereto; provided, however, that neither Borrower nor any other Credit Party shall be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product.

(d) Accounting Changes. Written notice within [***] Business Days after any material change in accounting policies or financial reporting practices by Borrower or any Subsidiary.

(e) Material Statements and Reports.

(i) Promptly (and in no event later than [***] Business Days) after entering into the same, copies of any Permitted Royalty Financing Document or any amendments, restatements, amendment and restatements, supplements, modifications, consents, approvals or waivers to or otherwise in respect of any Permitted Royalty Financing Document (including a description in reasonable detail regarding any fees or payments made in connection therewith);

(ii) Promptly (and in no event later than [***] Business Days) after the furnishing thereof, copies of any statement or report or other material correspondence furnished to counterparties pursuant to any Permitted Royalty Financing Document;

(iii) Promptly (and in no event later than [***] Business Days) after the receipt thereof, written notice of any accrual or payment of interest pursuant to any Permitted Royalty Financing Document (including a description in reasonable detail regarding the underlying payment(s) in respect of which such interest has accrued or been paid);

(iv) Promptly (and in no event later than [***] Business Days) after obtaining Knowledge thereof, written notice of any assignment of any party's obligations or rights under any Permitted Royalty Financing Document, or of any acquisition of any interest in any counterparty's rights under any Permitted Royalty Financing Document;

(v) Within [***] Business Days after the request therefor by the Collateral Agent, copies of any material statement or report furnished to any holder of debt securities of Borrower or any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement; and

(vi) Promptly (and in no event later than [***] Business Days) after the receipt thereof, copies of any Refuse-to-File (RTF) notification or Complete Response Letter (CRL) received from FDA (or similar notice or letter from any foreign equivalent) relating to the Product.

(f) Permitted Royalty Agreement.

(i) Prompt written notice of any Credit Party's obtaining Knowledge of (i) any assignment of any of Borrower's or Royalty Pharma's obligations, rights, interests or benefits under the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document to which Borrower or any of its Subsidiaries is a party, or (ii) any acquisition of any interest in any of Royalty Pharma's rights, interests or benefits under the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document to which Borrower or any of its Subsidiaries is a party, together with a copy of any joinder or other agreement pursuant to which such assignee or acquirer agrees to be bound by the terms and obligations set forth in the Permitted Royalty Agreement;

(ii) Within [***] Business Days after entering into the same, copies of any amendments, restatements, amendment and restatements, supplements, modifications, consents, approvals or waivers to or otherwise in respect of the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document, in each case that would (A) change the calculation or time of any payment to Royalty Pharma, including any change to the basis or manner for calculating any late or overdue payments (including any fees or interest payments thereon), (B) change any of the terms of the RPI Obligations (as such term is defined in the RPI Intercreditor Agreement as in effect on the Tranche A Closing Date), including any change to obligate Borrower or any of its Subsidiaries to make any payment to Royalty Pharma with respect to such RPI Obligations, (C) contravene in any respect any of the terms or conditions set forth in this Agreement, (D) adversely affect the payment or priority subordination set forth in the RPI Intercreditor Agreement to the Obligations owed to Lenders or (E) obligate any Credit Party or any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to Royalty Pharma pursuant to the Permitted Royalty Agreement or other Permitted Royalty Agreement Document other than the payments described in Section 6.10(g)(i) through (iii);

(iii) Within [***] Business Days of the making thereof, notice specifying in reasonable detail any (A) fees or payments made to Royalty Pharma in connection with any amendment, restatement, amendment and restatement, supplement, modification, consent, approval or waiver to or otherwise in respect of the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document or (B) any fees, payments or reimbursement made to Royalty Pharma, including underpayments made by Borrower following an audit conducted pursuant to Section 7.4 of the Permitted Royalty Agreement, other than (1) reimbursements or payments to accounting firms pursuant to Section 7.4(c) of the Permitted Royalty Agreement and (2) regularly scheduled Revenue Payments (as defined in the Permitted Royalty Agreement);

(iv) Within [***] Business Days after the furnishing thereof, copies each report furnished to Royalty Pharma pursuant to Sections 7.2 and 7.3 of the Permitted Royalty Agreement and any other material correspondence furnished to Royalty Pharma or Borrower in connection with any such reports; and

(v) Within [***] Business Days thereof, notice of any accrual or payment of interest pursuant to Section 7.11 of the Permitted Royalty Agreement (including a description in reasonable detail regarding the underlying payment(s) in respect of which such interest has accrued or been paid).

(g) Sanctions and Anti-Money Laundering Laws Requirements.

(i) Credit Party Information. Upon request by the Collateral Agent, certain information and documentation that identifies each Credit Party and its principals, which information includes the legal name and address of each Credit Party and its principals and such other information that will allow the Collateral Agent and each Lender to identify such party in accordance with Sanctions and Anti-Money Laundering Laws.

(ii) Blocked Person Notice. Notification to it and each Lender in writing promptly (but in any event within three (3) Business Days) upon any Responsible Officer of any Credit Party becoming aware that any Credit Party or any Subsidiary or Affiliate of any Credit Party is a Blocked Person or Credit Party or any Subsidiary or Affiliate of any Credit Party or any of their respective directors, officers, affiliates

or employees is (w) is convicted on, (x) pleads nolo contendere to, (y) is indicted on, or (z) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

Notwithstanding the foregoing, any documents, materials, notices or other information, that Borrower, any Credit Party or any Subsidiary of Borrower is required to deliver under Sections 5.2(a)(i), (a)(ii), (b), (c), (d) and (e) above shall be deemed to have been made if such item shall have been made available within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC), provided, however, that in the case of any notice required to be delivered under Section 5.2(c) above, such notice shall be deemed to have been so made with respect to additional information the Collateral Agent may reasonably request only if it includes such additional information.

**5.3 Taxes**.

Timely file all required income and other material Tax returns and reports or extensions therefor and timely pay all Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrue thereon; provided, however, that no such Tax or any claim for Taxes that has become due and payable and has or may become a Lien on any Collateral shall be required to be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserves therefor have been set aside on its books and maintained in conformity with GAAP and (b) solely in the case of a Tax or claim that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale or forfeiture of any portion of any Collateral to satisfy such Tax or claim.

**5.4 Insurance**.

Maintain with financially sound and reputable independent insurance companies or underwriters, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of comparable size engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of comparable size engaged in the same or similar businesses as Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to the timing requirements of Section 5.14 (solely with respect to any such policies in effect as of the Tranche A Closing Date), any products liability or general liability insurance maintained in the United States regarding Collateral shall name the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, as applicable (the additional insured clauses or endorsements for which, in form and substance reasonably satisfactory to the Collateral Agent). So long as no Event of Default shall have occurred and be continuing, with respect to the Borrower's and its Subsidiaries' property and general liability policies, and at all times with respect to any other policies (including any product liability policies) the Borrower and its Subsidiaries may retain all or any portion of the proceeds of any such insurance of the Borrower and its Subsidiaries (and the Collateral Agent and each Lender shall promptly remit to Borrower any proceeds received by it with respect to any such insurance).

**5.5 Operating Accounts**.

(a) In the case of any Credit Party, following the establishment of any new Collateral Account at or with any bank or other depository or financial institution located in (i) the United States, subject such account to a Control Agreement or other appropriate instrument that is reasonably acceptable to the Collateral Agent, and (ii) any jurisdiction other than the United States, comply with requirements set forth in the applicable Collateral Document in relation to Collateral Accounts in such jurisdiction. For each Collateral Account that each Credit Party at any time maintains in the United States, such Credit Party shall, within forty-five (45) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) of establishing such Collateral Account, cause the applicable bank or other depository or financial institution located in the United States, at or with which any Collateral Account is maintained to execute and deliver, and such Credit Party shall execute and deliver, to the Collateral Agent, a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect the Collateral Agent's Lien, for the benefit of Lenders and the other Secured

Parties, in such Collateral Account in accordance with the terms hereunder, which Control Agreement may not be terminated without the prior written consent of the Collateral Agent.

(b) The provisions of the previous clause (a) shall not apply to (1) accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (2) zero balance accounts, provided, that, within two (2) Business Days of any deposit made into any such zero balance account, such deposit is swept in full to an account subject to a Control Agreement, (3) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (4) merchant accounts, (5) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of a Lien thereon, (6) accounts which constitute cash collateral in respect of a Permitted Lien, (7) any other account established and maintained in the ordinary course of business or in furtherance of a *bona fide* general corporate purpose and designated as an Excluded Account by a Responsible Officer of Borrower in writing delivered to the Collateral Agent, the cash balance of which, individually or together with all other such accounts excluded pursuant to this sub-clause (7), does not exceed $[***] at any time, provided, that, if the cash balance of such account, individually or together with all other such accounts excluded pursuant to this sub-clause (7), exceeds $[***] at any time, (x) such account shall no longer be deemed to be an Excluded Account hereunder as of such time, with the effect that the accounts which remain as Excluded Accounts pursuant to sub-clause (7) are in compliance with the requirements for exclusion under sub-clause (7), and (y) such account shall be deemed to be a Collateral Account on such date and Borrower shall comply with the requirements of this Section 5.5 with respect to such account, and (8) accounts not otherwise described in sub-clauses (1) through (7) above constituting Excluded Property (all such accounts in sub-clauses (1) through (8) above, collectively, the "**Excluded Accounts**").

(c) Notwithstanding the foregoing, the Credit Parties shall have until the date that is thirty (30) days (plus an additional thirty (30) days so long as such Credit Party is using reasonable good faith efforts) following (i) the Tranche A Closing Date, to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties in existence on the Tranche A Closing Date or opened during such 30-day period, and (ii) the closing date of any Acquisition or other Investment, to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties acquired in connection with such Acquisition or other Investment.

**5.6 Compliance with Laws**.

(a) Comply in all respects with the Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, , Health Care Laws, FDA Laws, Data Protection Laws, the Federal Fair Labor Standards Act, EU Laws, and any foreign equivalents thereof), including in connection with governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, exclusivity, licensure, designation, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring or commitments, reporting, (including post-marketing safety reports, if any), manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory, except, in each case, if the failure to comply therewith individually or taken together with any other such failures, could not reasonably be expected to result in a Material Adverse Change.

(b) Implement and maintain policies and procedures reasonably designed to ensure compliance with applicable Sanctions, Anti-Money Laundering Laws, Export and Import Laws, Anti-Corruption Laws, Health Care Laws, and Data Protection Laws.

(c) Comply with all Sanctions, Anti-Money Laundering Laws, Export and Import Laws and Anti-Corruption Laws.

**5.7 Protection of Intellectual Property Rights**.

(a) Except as expressly permitted under clause (b) below, use commercially reasonable efforts to (i) protect, defend and maintain the validity and enforceability of Company IP material to any aspect of the research,

development, manufacture, production, use, commercialization, marketing, import, storage, transport, offer for sale, distribution or sale of the Product in the Territory, including defending any future or current oppositions, interference proceedings, reissue proceedings, reexamination proceedings, *inter partes* review proceedings, derivative proceedings, post-grant review proceedings, cancellation proceedings, injunctions, lawsuits, paragraph IV patent certifications or lawsuits under the Hatch-Waxman Act, hearings, investigations, complaints, arbitrations, mediations, demands, International Trade Commission investigations, decrees, or any other disputes, disagreements, or claims, challenging the legality, validity, patentability, enforceability, inventorship or ownership of any such Company IP; (ii) maintain the confidential nature of any material trade secrets and trade secret rights used in any research, development, manufacture, production use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory; (iii) not allow any Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory, to be abandoned, disclaimed, forfeited or dedicated to the public (other than in accordance with its statutory term or the exercise of the Credit Parties' normal prosecution practices and reasonable business judgment, e.g., the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application) or any Company IP Agreement to be terminated by any Credit Party or any of its Subsidiaries, as applicable, without the Collateral Agent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that with respect to any such Company IP that is not owned by a Credit Party or any of its Subsidiaries, the obligations in sub-clauses (i) and (iii) above shall apply only to the extent a Credit Party or any of its Subsidiaries have the right to take such actions or to cause any licensee or other third-party to take such actions pursuant to applicable agreements or contractual rights.

(b) Except as a Credit Party may otherwise determine in its reasonable business judgment: (i) use commercially reasonable efforts, either directly or indirectly, to take any and all actions (including taking legal action to specifically enforce the applicable terms of any license agreement) and prepare, execute, deliver and file agreements, documents or instruments which are necessary to (A) prosecute and maintain the Company IP material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory and (B) diligently defend or assert the Company IP material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within the Company IP, against any claims of invalidity, unpatentability or unenforceability (including by bringing any legal action for infringement, dilution, violation, derivation or defending any counterclaim of invalidity or action of a non-Affiliate third-party for declaratory judgment of non-infringement or non-interference); (ii) use commercially reasonable efforts to cause any licensee or licensor of any Company IP not to disclaim, forfeit, dedicate to the public or abandon, or fail to take any action necessary to prevent the disclaimer, forfeiture or abandonment of Company IP necessary to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory (other than in accordance with the applicable licensor's normal prosecution practices and reasonable business judgment); and (iii) use commercially reasonable efforts to cause any licensee or licensor of any Company IP not to disclaim, forfeit, dedicate to the public or abandon, or fail to take any action necessary to prevent the disclaimer, forfeiture or abandonment of Company IP otherwise material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory (other than in accordance with the applicable licensor's normal prosecution practices and reasonable business judgment). Each Credit Party agrees to (1) notify the Collateral Agent in writing, promptly (and in any event within [***] Business Days) after a Credit Party or any of its Subsidiaries first becomes aware of, and thereafter (2) keep the Collateral Agent reasonably informed regarding, (x) any infringement or violation of any of the rights of any Credit Party or its Subsidiary in or to any Company IP, or any misappropriation by any Person of any Company IP or any of the subject matter thereof, and (y) if the Product infringes or violates any Third-Party IP or constitutes a misappropriation of any Third-Party IP.

(c) Save as contemplated by any Permitted License, use commercially reasonable efforts to protect, defend and maintain, and assert against any biosimilar, bioequivalent or interchangeable version of the Product in the Territory, market, data and any other applicable regulatory exclusivity provided under Requirements of Law for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory through the Term Loan Maturity Date, and use commercially

reasonable efforts to otherwise not allow for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any biosimilar, bioequivalent or interchangeable version of the Product in the Territory before the Term Loan Maturity Date. Borrower agrees to, in each case, provided that no Credit Party or third-party confidential information will be shared that violates trade secret protection or a court order, (i) promptly notify the Collateral Agent in writing of and (ii) keep the Collateral Agent reasonably informed, and (iii) at the reasonable request of the Collateral Agent in writing, consult with and consider in good faith any reasonable comments of the Collateral Agent, regarding the commencement of any filings or submissions in any opposition, interference proceeding, reissue proceeding, reexamination proceeding, *inter partes* review proceeding, post-grant review proceeding, derivation proceeding, cancellation proceeding, injunction, lawsuit, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case challenging the legality, validity, patentability, enforceability, inventorship ownership of any material Company IP (including any claim in any Patent within the Company IP that is material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory).

**5.8 Books and Records**.

Maintain proper Books, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets, properties and business of such Credit Party (or such Subsidiary).

**5.9 Access to Collateral; Audits**.

Allow the Collateral Agent, or its agents or representatives, at any time after the occurrence and during the continuance of an Event of Default, during normal business hours and upon reasonable advance notice, to visit and inspect any of the Collateral or to inspect and copy and (at the sole discretion of the Collateral Agent) audit any Credit Party's Books. The foregoing inspections and audits, if any, shall be at the relevant Credit Party's expense.

**5.10 Use of Proceeds**.

(a) (i) Use the proceeds of the Term Loans solely to fund its general corporate and working capital requirements (including business development, development, manufacturing, commercialization and Permitted Acquisitions); and (b) not use the proceeds of the Term Loans or any other Credit Extensions, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, for the purpose of extending credit to any other Person for the purpose of purchasing or carrying any Margin Stock or for any other purpose that might cause any Term Loan or other Credit Extension to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. If requested by the Collateral Agent, Borrower shall complete and sign Part I of a copy of Federal Reserve Form G-3 referred to in Regulation U and deliver such copy to the Collateral Agent.

**5.11 Further Assurances**.

Promptly upon the reasonable written request of the Collateral Agent, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this Agreement and the other Loan Documents at its expense, including after the Tranche A Closing Date taking such steps as are reasonably deemed necessary or desirable by the Collateral Agent to maintain, protect and enforce its Lien, for the benefit of Lenders and the other Secured Parties, on Collateral securing the Obligations created under the Collateral Documents and the other Loan Documents in accordance with the terms of the Collateral Documents and the other Loan Documents, subject to Permitted Liens. Notwithstanding the foregoing, no perfection steps shall be required outside of the United States or the jurisdiction of organization of a Credit Party (and, if different, the jurisdiction of the principal place of business of such Credit Party).

**5.12 Additional Collateral; Guarantors**.

(a) Each Credit Party (other than Borrower) shall, and Borrower and each other Credit Party shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to: (i) guarantee the Obligations; (ii) grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral (including the certificated and uncertificated Equity Interests (other than Excluded Equity Interests) in such Subsidiary), whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure such guaranty; and (iii) subject to the timing requirements of Sections 5.13 and 5.14 if and only to the extent applicable, execute and deliver to the Collateral Agent, a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, including (x) in connection with each pledge of certificated Equity Interests, such certificate(s) together with stock powers, stock transfer forms or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent, and (y) in connection with each pledge of uncertificated Equity Interests of a Person organized in the U.S., an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(b) Borrower and each other Credit Party shall, and shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to: (i) grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations set forth herein and the limitations set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral (including the certificated and uncertificated Equity Interests (other than Excluded Equity Interests) in such Subsidiary), whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure the payment and performance in full of all of the Obligations; and (ii) subject to the timing requirements of Sections 5.13 and 5.14 if and only to the extent applicable, execute and deliver to the Collateral Agent a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, including (x) in connection with each pledge of certificated Equity Interests, such certificate(s) together with stock powers, stock transfer forms or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent, and (y) in connection with each pledge of uncertificated Equity Interests of a Person organized in the U.S. that is a Credit Party, an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(c) Notwithstanding the foregoing, each Credit Party's obligations to take the actions set forth in clause (a) and clause (b) above with respect to any assets acquired as part of an Asset Acquisition or in connection with the Stock Acquisition of a Subsidiary after the Tranche A Closing Date or any Subsidiary incorporated, organized, formed or acquired (including by a Stock Acquisition) after the Tranche A Closing Date, shall, in each case, be subject to the timing requirements of Section 5.13. Any document, agreement or instrument executed or issued pursuant to this Section 5.12 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

(d) In the event after the Effective Date any Credit Party acquires any fee title to real estate in the U.S. with a fair market value (reasonably determined in good faith by a Responsible Officer of such Credit Party) in excess of $[***], unless otherwise agreed by the Collateral Agent, such Person shall execute or deliver, or cause to be executed or delivered, to the Collateral Agent, (i) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within forty-five (45) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after receipt of notice from the Collateral Agent that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable

good faith efforts) after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Collateral Agent, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Collateral Agent, in form and substance (including any endorsements) and in an amount reasonably satisfactory to the Collateral Agent insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv) simultaneously with such acquisition, then-current A.L.T.A. surveys, certified to the Collateral Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception and (v) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent.

(e) Notwithstanding anything to the contrary herein, in no event shall any non-U.S. Credit Party or any Foreign Subsidiary be required to enter into or deliver any foreign law-governed documents, file or record any documents or agreements (including any agreements relating to Intellectual Property) with any foreign Governmental Authority or take any other actions under foreign law with respect to Collateral held in any jurisdiction other than the United States or the jurisdiction of organization or formation of such Credit Party or Subsidiary (or, if different and only as applicable, its principal place of business), or, solely upon the occurrence and during the continuance of an Event of Default and by written notice to the Credit Parties, as the Collateral Agent may in its sole discretion otherwise require.

**5.13 Formation or Acquisition of Subsidiaries; Designated Guarantors**.

If (a) any Credit Party or any of its Subsidiaries at any time after the Tranche A Closing Date incorporates, organizes, forms or acquires (including by a Stock Acquisition or an Asset Acquisition) a Subsidiary (including by division), other than an Excluded Subsidiary (a "**New Subsidiary**") or (b) Borrower elects, in its sole discretion, to designate an Excluded Subsidiary as a Credit Party (such designated Subsidiary, a "**Designated Guarantor**") or (c) any Excluded Subsidiary ceases to be an Excluded Subsidiary (a "**Non-Excluded Subsidiary**") , then in each such case such Credit Party shall (i) (x) notify the Collateral Agent in writing promptly, and in no event later than [***] Business Days after such incorporation, organization, formation or acquisition, designation, or cessation, as applicable, and (y) within thirty (30) days after such incorporation, organization, formation or acquisition, designation, or cessation, as applicable (or such longer period as the Collateral Agent may agree in writing (such agreement, with respect to any Designated Guarantor or Non-Excluded Subsidiary that is a Foreign Subsidiary, not to be unreasonably withheld, conditioned or delayed so long as such Credit Party is using reasonable good faith efforts)): (1) without limiting the generality of sub-clause (iii) below, cause such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, to the extent required or applicable, to execute and deliver to the Collateral Agent a joinder to the Security Agreement (in the form attached thereto), any relevant IP Agreement or other Collateral Documents, and such other Collateral Documents or other documents as the Collateral Agent may reasonably request; (2) cause such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, to deliver (or cause to be delivered) to the Collateral Agent (A) true, correct and complete copies of the Operating Documents of such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, (B) a Secretary's Certificate, certifying that the copies of the Operating Documents of such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, are true, correct and complete (such Secretary's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent) and (C) a good standing certificate for such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, certified by the Secretary of State (or the equivalent thereof) of its jurisdiction of organization, incorporation or formation (where applicable in the subject jurisdiction); and (iii) cause such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, to satisfy all collateral requirements contained in this Agreement (including Section 5.12) and each other Loan Document if and to the extent applicable to such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary. The parties hereto agree that any New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of any joinder contemplated by clause (a) above or the date such New Subsidiary, Designated Guarantor or Non-Excluded Subsidiary, as applicable, provides any guarantee of the Obligations as contemplated by Section 5.12. Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

**5.14 Post-Closing Requirements**.

Borrower will, and will cause each of its Subsidiaries, as applicable, to take each of the actions set forth on Schedule 5.14 of the Disclosure Letter within the time period prescribed therefor on such schedule, which shall include, among other things, that: (a) notwithstanding anything to the contrary in Section 3.1(g) or Section 5.4, the Credit Parties shall have until the date that is thirty (30) days following the Tranche A Closing Date to comply with the provisions of Section 5.4 with regards to naming the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, on any products liability or general liability insurance policies maintained in the United States regarding any Collateral in effect; (b) notwithstanding anything to the contrary in Section 5.5, the Credit Parties shall have until the date that is thirty (30) days following the Tranche A Closing Date (plus an additional thirty (30) days so long as such Credit Party is using reasonable good faith efforts) to comply with the provisions of Section 5.5 with regards to Collateral Accounts of the Credit Parties in existence on the Tranche A Closing Date or opened during such 30-day period; (c) notwithstanding anything to the contrary in Section 6.2(b), the Credit Parties shall have until the date that is thirty (30) days (plus an additional thirty (30) days so long as such Credit Party is using reasonable good faith efforts) following the Tranche A Closing Date to comply with the provisions of Section 6.2(b) with regards to the location of the primary Books of any Credit Party or the location of any material portion of the Collateral on the Tranche A Closing Date or during such 30-day period; and (d) notwithstanding anything to the contrary in Section 3.1(a)(ii), Section 3.1(b), Section 3.1(c), Section 3.1(d) or Section 3.1(f), the Credit Parties shall have until the date that is thirty (30) days following the Tranche A Closing Date to comply with the provisions of Section 3.1(a)(ii), Section 3.1(b), Section 3.1(c), Section 3.1(d) or Section 3.1(f) with regards to the actions to be taken (if any) and the agreements and other documents to be delivered (if any) pursuant to the provisions of Section 3.1(a)(ii), Section 3.1(b), Section 3.1(c), Section 3.1(d) or Section 3.1(f) in respect of any Credit Party that is a Foreign Subsidiary of Borrower. All representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to take the actions set forth on Schedule 5.14 of the Disclosure Letter within the time periods set forth therein, rather than elsewhere provided in the Loan Documents, such that to the extent any such action set forth in Schedule 5.14 of the Disclosure Letter is not overdue, the applicable Credit Party shall not be in breach of any representation or warranty or covenant contained in this Agreement or any other Loan Document applicable to such action for the period from the Tranche A Closing Date until the date on which such action is required to be fulfilled as set forth on Schedule 5.14 of the Disclosure Letter.

**5.15 Environmental**.

(a) Deliver to the Collateral Agent:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to any significant environmental matter at any Facility or with respect to any Environmental Claim that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(ii) promptly upon a Responsible Officer of any Credit Party or any of its Subsidiaries obtaining knowledge of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency under any applicable Environmental Laws that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any remedial action taken by (or on behalf of) any Credit Party or any other Person in response to (x) any Hazardous Materials Activities, the existence of which, individually or in the aggregate, could reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any Credit Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, provided, that, with respect to real property adjoining or in the vicinity of any Facility, Borrower shall have no duty to affirmatively investigate or make any efforts to become or stay informed regarding any such adjoining or nearby properties;

(iii) as soon as practicable following the sending or receipt thereof by any Credit Party, a copy of any and all written communications with respect to (A) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether any Credit Party or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(iv) prompt written notice describing in reasonable detail of (A) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to (x) expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims which could reasonably be expected to result in a Material Adverse Change or (y) affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Approvals required under any Environmental Laws for their respective operations, and (B) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations, in each case of sub-clause (A) and (B) above, that, individually or taken together with any other such proposed acquisitions or actions, expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to result in a Material Adverse Change; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Collateral Agent in relation to any matters disclosed pursuant to this Section 5.15(a).

(b) Each Credit Party shall, and shall cause each of its Subsidiaries to, promptly take any and all actions reasonably necessary to (i) cure any violation of applicable Environmental Laws by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (ii) make an appropriate response to any Environmental Claim against Borrower or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

**5.16 Inventory; Returns; Maintenance of Properties**.

Keep all Inventory that constitutes the Product in good and marketable condition, free from material defects and otherwise keep all Inventory that constitutes the Product in compliance with all applicable FDA Laws, EU Laws, and all other foreign equivalents, as applicable, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. Returns and allowances between a Credit Party and its Account Debtors shall follow such Credit Party's customary practices. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear, casualty and condemnation excepted, all material tangible properties used or useful in its respective business, and from time to time will make or cause to be made all commercially reasonable repairs, renewals and replacements thereof except where failure to do so could not reasonably be expected to result in a Material Adverse Change.

**5.17 Regulatory Obligations; Maintenance of Regulatory Approval or Licensure; Licensure and Designation; Manufacturing, Marketing and Distribution**.

(a) (i) Comply in all material respects with Governmental Authority research, development, testing, post-marketing approval, authorization, clearance, or licensure requirements for the Product in the Territory, as applicable, (ii) maintain all Regulatory Approvals or Licensures required to manufacture, market, and distribute the Product in the Territory (including meeting the supplier standards of Medicare, Medicaid, and other federal healthcare programs), and (iii) with respect to each calendar year commencing with calendar year 2026, maintain manufacturing capacity to sell the Product that has been designated as an Orphan Drug in the Territory in sufficient quantities to satisfy or exceed the expected needs of patients with the disease or condition for which the Product was designated as

an Orphan Drug for such calendar year, as reasonably determined by Responsible Officers of the Credit Parties in good faith.

(b) Deliver to the Collateral Agent, as promptly as practicable after a Responsible Officer of Borrower shall have obtained Knowledge thereof, written notice describing in reasonable detail any instance where any Credit Party or any of its Subsidiaries or licensing partners: (i) has a reasonable expectation that there are grounds for imposition of a clinical hold, as described in 21 C.F.R. § 312.42 or foreign equivalent, withdrawal of an Investigational New Drug Application, as defined in 21 C.F.R. § 312.38 or foreign equivalent, withdrawal or suspension of a the Product approval or licensure, as described in 21 C.F.R. Part 314 or foreign equivalent, or a recall, as defined in 21 C.F.R. § 7.3 or foreign equivalent, in each case with respect to the Product; (ii) has been issued a Warning Letter or Untitled Letter or Form FDA-483 from FDA (or equivalent communication from any other Regulatory Agency) with respect to the Product; (iii) has received notice from a Regulatory Agency (including the European Medicines Authority) that an application for the Product will not be approved in its present form; or (iv) has a reasonable expectation that the Product will lose exclusivity under 21 C.F.R. Part 316 or foreign equivalent or face a supply shortage materially impacting the Product.

**5.18 Material Contracts; Collateral Documents; Permitted Royalty Agreement Documents; Permitted Royalty Financing Documents**.

Comply with all of its covenants, agreements, undertakings and obligations arising under, and fulfill all of its obligations under, (a) subject to clause (b) below, each Material Contract to which it is a party, except as could not reasonably be expected to have a Material Adverse Change, (b) any Permitted Royalty Agreement Document or Permitted Royalty Financing Document to which it is a party, except, in each case, to the extent prohibited by or as would contravene in any respect any of the terms or conditions set forth in this Agreement (including Section 6.10), or (c) each Collateral Document to which it is a party.

**5.19 Protection of Regulatory Materials**.

(a) Except as expressly permitted under clause (b) below, use commercially reasonable efforts to (i) protect, defend and maintain the validity and enforceability of Covered Regulatory Materials material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, import, storage, transport, offer for sale, distribution or sale of the Product in the Territory, including defending any future or current cancellation proceedings, injunctions, lawsuits, hearings, investigations, complaints, arbitrations, mediations, demands, decrees, or any other disputes, disagreements, or claims, challenging the legality, validity, enforceability or ownership of any such Covered Regulatory Materials; and (ii) not allow any Covered Regulatory Materials material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory, to be abandoned, disclaimed, forfeited or dedicated to the public (other than in accordance with its statutory term or the exercise of the Credit Parties' reasonable business judgment).

(b) Except as a Credit Party may otherwise determine in its reasonable business judgment, (i) use commercially reasonable efforts to cause any licensee or licensor of any Covered Regulatory Materials not to disclaim, forfeit, dedicate to the public or abandon, or fail to take any action necessary to prevent the disclaimer, forfeiture or abandonment of Covered Regulatory Materials necessary to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory, and (ii) use commercially reasonable efforts to cause any licensee or licensor of any Covered Regulatory Materials not to disclaim, forfeit, dedicate to the public or abandon, or fail to take any action necessary to prevent the disclaimer, forfeiture or abandonment of Covered Regulatory Materials otherwise material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory (other than in accordance with the applicable licensor's reasonable business judgment).

## 6 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until payment in full of all Obligations (other than contingent indemnification obligations to the extent no claims giving rise thereto has been asserted), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

### 6.1 Dispositions.

Convey, sell, lease, transfer, exchange, assign, covenant not to sue, enter into a coexistence agreement, exclusively or nonexclusively license out, or otherwise dispose of (including any sale-leaseback or any transfer of assets pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, "**Transfer**"), all or any part of its properties or assets constituting Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) or any Current Company IP that does not constitute Collateral under the Loan Documents but is related to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory; except, in each case of this Section 6.1, for Permitted Transfers.

### 6.2 Fundamental Changes; Location of Collateral.

(a) Without at least ten (10) days prior written notice to the Collateral Agent, solely in the case of a Credit Party: (i) change its jurisdiction of organization, incorporation or formation, (ii) change its organizational structure or type, (iii) change its legal name, or (iv) change any organizational number (if any) assigned by its jurisdiction of organization, incorporation or formation.

(b) Maintain its primary Books at or deliver any Collateral with a fair market value or, if less, replacement cost (in each case, as reasonably determined in good faith by a Responsible Officer of Borrower), individually or together with any other Collateral, in excess of $[***] to, one or more mortgaged or leased locations or one or more warehouses, processors or bailees, as applicable, unless, subject to the timing requirements of Section 5.12, 5.13 or 5.14 if and only to the extent applicable (solely with respect to such locations, warehouses, processors or bailees where such Books or Collateral is located on the applicable Closing Date (or during the 30-day period following such applicable Closing Date), such Credit Party uses commercially reasonable efforts to obtain, within thirty (30) days (plus an additional thirty (30) days so long as such Credit Party is using reasonable good faith efforts) after such Books are maintained or such Collateral is delivered, a Collateral Access Agreement for such mortgaged or leased location or such warehouse, processor or bailee governing such Books or such Collateral (as applicable), in form and substance reasonably satisfactory to the Collateral Agent, to the extent such Books or such Collateral is located in the United States or the jurisdiction of organization of such Credit Party (or, if different, the jurisdiction of the principal place of business of such Credit Party). Notwithstanding anything to the contrary herein, such obligation to deliver Collateral Access Agreements will not apply to any inventory or assets while in transit (including such assets stored at any temporary location pending transit).

(c) Establish or maintain any bank account of any Credit Party other than the bank accounts set forth on Schedule 6.2(c) of the Disclosure Letter (which bank accounts constitute all of the deposit accounts, securities accounts or other similar accounts maintained by any Credit Party on the applicable Closing Date), unless, in the case of any bank account that is not an Excluded Account, (i) the Collateral Agent is provided at least ten (10) Business Days' written notice from such Credit Party prior to the establishment or maintenance of such account and (ii) such account is or is made subject to a Control Agreement or an applicable Collateral Document to the extent required by Section 5.5 hereof.

(d) Maintain cash in any bank account located outside of the United States or jurisdiction of the organization of such Credit Party (or, if different, its principal place of business) that, in each case would be in excess of the amount of cash that would be appropriate for (i) the continued operations in the ordinary course of business of such Credit Party or Subsidiary and (ii) such other business needs of such Person, as reasonably determined by a Responsible Officer of Borrower in good faith, consistent with prudent cash management practices and not with an intent to hinder the security interests available under the Loan Documents; provided, however, [***].

(e) Take any action or engage in any transaction (or series of actions or transactions), whether by reorganization, sale of assets, merger, dissolution, amendment of Operating Documents or otherwise, the primary purpose of which is to evade, avoid or seek to avoid the performance or observance of any of the covenants, agreements or obligations of any Credit Party under the Loan Documents (including under the Collateral Documents).

**6.3 Mergers, Acquisitions, Liquidations or Dissolutions**.

(a) Merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve, or permit any of its Subsidiaries to merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve with or into any other Person, except that:

(i) (x) any Subsidiary of Borrower may merge or consolidate with or into a Credit Party, provided, that, the Credit Party is the surviving entity and (y) any Subsidiary of Borrower may liquidate or dissolve, provided, that, prior to or concurrent with such liquidation or dissolution, the remaining assets of such Subsidiary shall be distributed to another Subsidiary, provided, further, that if the liquidating or dissolving Subsidiary is a Credit Party, all of the assets and business of such Subsidiary shall be distributed to an existing or newly-formed Credit Party, and if the liquidating or dissolving Subsidiary is not a Credit Party, all of the assets and business of such Subsidiary are transferred to a Credit Party or another Subsidiary; provided, finally, that neither such dissolution or liquidation nor such transfer could reasonably be expected to result in a Material Adverse Change;

(ii) any Subsidiary of Borrower may merge or consolidate with any other Subsidiary of Borrower, provided, that, if any party to such merger or consolidation is a Credit Party then either (x) such Credit Party is the surviving entity or (y) the surviving or resulting entity executes and delivers to the Collateral Agent a joinder to the Security Agreement in the form attached thereto, a joinder to any relevant IP Agreement, and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, as applicable, and otherwise satisfies the requirements of Section 5.13 as promptly as practicable but in no event later than thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) following the completion of such merger or consolidation;

(iii) any Subsidiary of Borrower may divide itself into two (2) or more entities or be dissolved or liquidated, provided, that, if such Subsidiary is a Credit Party, the properties and assets of such Subsidiary are allocated or distributed to an existing or newly formed or newly joined Credit Party; and

(iv) any Permitted Acquisition, Permitted Transfer of Equity Interests or Permitted Investment may be structured as a merger or consolidation.

(b) Make, or permit any of its Subsidiaries to make, Acquisitions outside the ordinary course of business, including any purchase of all or substantially all of the assets of, or any division or line of business of, any other Person, other than Permitted Acquisitions or Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.3 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided, however, that in each case no Indebtedness that is not Permitted Indebtedness hereunder is incurred or assumed in connection therewith.

**6.4 Indebtedness**.

Directly or indirectly, create, incur, assume or guaranty or otherwise become or remain liable with respect to, any Indebtedness that is not Permitted Indebtedness hereunder; provided, however, that the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.4.

**6.5 Encumbrances**.

Except for Permitted Liens, (i) create, incur, allow, or suffer to exist any Lien on any Collateral, or (ii) permit (other than pursuant to the terms of the Loan Documents) any material portion of the Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) not to be subject to the first priority security interest (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents) granted in the Loan Documents or otherwise pursuant to the Collateral Documents, in each case of this clause (ii), other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

**6.6 No Further Negative Pledges; Negative Pledge**.

(a) Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, with respect to the Obligations or under the Loan Documents, in each case of this Section 6.6, other than Permitted Negative Pledges.

(b) Notwithstanding Sections 6.1 and 6.5, no Credit Party will Transfer, or create, incur, allow or suffer to exist any Lien on, any Equity Interests owned or otherwise held by such Credit Party that is issued by any Subsidiary that owns or otherwise holds any interest in Current Company IP registered, issued or filed for, as applicable, in the Territory, except for: (i) Permitted Liens; (ii) Permitted Transfers that would not interfere with or impede the ability of Borrower or any Subsidiary of Borrower to conduct the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory or enforce its rights with respect to any of the foregoing within the Territory and (iii) sales, assignments, transfers, exchanges or other dispositions to qualify directors if required by Requirements of Law, provided, that, such sale, assignment, transfer, exchange or other disposition shall be for the minimum number of Equity Interests as are necessary for such qualification under Requirements of Law.

**6.7 Maintenance of Collateral Accounts**.

Maintain any Collateral Account except in accordance with the terms of Section 5.5 hereof.

**6.8 Distributions; Investments**.

(b) Pay any dividends or make any distribution or payment on, or redeem, retire or repurchase any of its Equity Interests (collectively, "**Restricted Payments**"), except, in each case of this Section 6.8, for Permitted Distributions, Permitted Transactions and Permitted Equity Derivatives.

(c) Directly or indirectly, make any Investment other than Permitted Acquisitions and Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.8 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided, however, that in each case no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith.

**6.9 No Restrictions on Subsidiary Distributions**.

Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of any Subsidiary of Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any of its other Subsidiaries, (b) repay or prepay any Indebtedness owed by such Subsidiary to Borrower or any of its other Subsidiaries, (c) make loans or advances to Borrower or any of its other Subsidiaries, or (d) transfer, lease or license any Collateral to Borrower or any of its other Subsidiaries, except, in each case of this Section 6.9, for Permitted Subsidiary Distribution Restrictions.

**6.10 Subordinated Debt; Permitted Convertible Indebtedness; Permitted Royalty Agreement; Permitted Royalty Financing**.

Notwithstanding anything to the contrary in this Agreement:

(a) Make or permit any voluntary or optional prepayment or repayment of the outstanding principal amount of any Subordinated Debt other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(b) Make or permit any payment of interest (including accrued and unpaid interest) in cash on or in respect of any Subordinated Debt at any time that a Default or Event of Default shall have occurred and be continuing other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(c) For the avoidance of doubt, Borrower shall not, and Borrower and each other Credit Party shall cause each of its Subsidiaries not to, directly or indirectly, create, incur, assume or guaranty, or otherwise become directly or indirectly liable with respect to, any Subordinated Debt except as expressly permitted hereunder;

(d) Amend, restate, supplement or otherwise modify any terms, conditions or other provisions of any Subordinated Debt, or any agreement, instrument or other document relating thereto, in any manner which would contravene in any respect any of the foregoing clauses of this Section 6.10 or adversely affect the payment or priority subordination thereof (as applicable) to Obligations owed to Lenders, in each case except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt, if any, is subject, without the prior written consent of the Collateral Agent (in its sole discretion);

(e) Make or permit (or exercise any option with respect thereto), directly or indirectly, any payment, prepayment, repurchase or redemption for cash of any Permitted Convertible Indebtedness, provided, however, that nothing in this Section 6.10(e) shall prohibit or otherwise restrict (i) any Permitted Transaction, (ii) scheduled cash interest payments, (iii) required cash payments of accrued but unpaid interest upon repurchase, redemption or conversion thereof, (iv) cash payments in lieu of any fractional share issuable upon conversion thereof, or (v) any ordinary course fees or other expenses in connection therewith;

(f) Amend, restate, supplement, modify or replace, or renew or alter, including pursuant to any waiver, consent or approval, any terms, conditions or other provisions of the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document as in effect on the Tranche A Closing Date in any manner which would: (i) change the calculation or time of any payment to Royalty Pharma pursuant thereto, including any change to the basis or manner for calculating any late or overdue payments (including any fees or interest payments thereon), (ii) change any of the terms of the RPI Obligations (as such term is defined in the RPI Intercreditor Agreement as in effect on the Tranche A Closing Date), in each case other than in a manner consistent with such RPI Obligations set forth in the Permitted Royalty Agreement as in effect as of the Tranche A Closing Date, including any change to obligate Borrower or any of its Subsidiaries to make any payment to Royalty Pharma with respect to such RPI Obligations: (x) relating to the occurrence of a change of control of Borrower or the termination of the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document, (y) in advance of the time when any such payments are due and payable under the Permitted Royalty Agreement as in effect as of the Tranche A Closing Date, including any advance payment or prepayment, or (z) in a minimum amount to be paid upon the occurrence (or non-occurrence) of certain events or conditions, including a "true up" payment that is payable if a specified amount of royalty payments are not received by Royalty Pharma, as applicable, by a specified date (it being understood and agreed that the royalty payments under the Permitted Royalty Agreement as in effect as of the Tranche A Closing Date do not include the payment features described in sub-clauses (x), (y) or (z) above), (iii) contravene in any respect any of the terms or conditions set forth in this Agreement (including clause (g) below) or any other Loan Document (including the RPI Intercreditor Agreement) or (iv) adversely affect the payment or priority subordination set forth in the RPI Intercreditor Agreement to the Obligations owed to Lenders, in each case of this clause (f) other than to the extent not prohibited by the RPI Intercreditor Agreement;

(g) Make or cause any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to Royalty Pharma pursuant to the Permitted Royalty Agreement or other Permitted Royalty Agreement Document, in each case except for: (i) any payments due and payable to Royalty Pharma pursuant to the Permitted Royalty Agreement or other Permitted Royalty Agreement Document as in effect as of the Tranche A Closing Date and taking into account any restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof, permitted under clause (f) above, but excluding in all cases: (w) any advance payment before such payment is due and payable, including any payment based on a change of control of Borrower or to purchase or repurchase any interests, rights or benefits of Royalty Pharma under the Permitted Royalty Agreement, (x) any prepayment of any of the royalty payments or similar payments owed under the Permitted Royalty Agreement or any other Permitted Royalty Agreement Document, (y) any minimum amount to be paid upon the occurrence (or non-occurrence) of certain events or conditions, including any payment resulting from or otherwise in connection with the termination of the Permitted Royalty Agreement or any "true up" payment that is payable if a specified amount of royalty payments are not received by Royalty Pharma by a specified date (it being understood and agreed that the royalty payments due and payable under the Permitted Royalty Agreement as in effect as of the Tranche A Closing Date do not include the payment features described in sub-clauses (w), (x) or (y) above), in each case only so long as paid when due and payable under the Permitted Royalty Agreement as in effect as of the Tranche A Closing Date, or (z) any other payment that Borrower has the right, but not the obligation, to make pursuant to the Permitted Royalty Agreement or other Permitted Royalty Agreement Document (if any) or that Borrower agrees to make pursuant to any amendment, restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof; (ii) any indemnity payment due and payable to Royalty Pharma pursuant to the Permitted Royalty Agreement or other Permitted Royalty Agreement Document as in effect as of the Tranche A Closing Date, or (iii) any expenses, late fees or interest payments due and payable to Royalty Pharma pursuant to (and calculated in accordance with) the Permitted Royalty Agreement or other Permitted Royalty Agreement Document as in effect as of the Tranche A Closing Date relating directly to any underpayment of any of the foregoing in sub-clauses (i) or (ii) above; or

(h) Make or permit or cause any voluntary or optional prepayment or repayment of any outstanding amount of any Indebtedness under any Permitted Royalty Financing Document (including any principal or interest), exercise or consummate any call option or similar right or amend, restate, supplement or otherwise modify any terms, conditions or other provisions of such Indebtedness or Permitted Royalty Financing Document (for the avoidance of doubt, excluding regularly scheduled royalty payments due and payable to such counterparty pursuant to such Permitted Royalty Financing Document (as applicable)) in any manner which would contravene in any respect any of the foregoing or adversely affect the payment or priority subordination thereof (as applicable) to Obligations owed to Lenders, in each case other than to the extent permitted by the express terms of the intercreditor agreement in respect of such Indebtedness under such Permitted Royalty Financing Document.

(i) Without the written consent of the Collateral Agent (acting in its sole discretion), make or permit or cause any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to any counterparty pursuant to any Permitted Royalty Financing Document, in each case except for any customary indemnification obligations and any regularly scheduled royalty payments due and payable to such counterparty pursuant to such Permitted Royalty Financing Document (as applicable), and, for the avoidance of doubt, excluding in all cases (other than for customary indemnification obligations and any such regularly scheduled royalty payments), any advance payment, prepayment or similar payment that Borrower has the right, but not the obligation, to make pursuant to such Permitted Royalty Financing Document (if any) or that Borrower agrees to make pursuant to any amendment, restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof.

**6.11 Amendments or Waivers of Organizational Documents**.

Amend, restate, supplement or otherwise modify, or waive, any provision of its Operating Documents in a manner that would reasonably be expected to result in a Material Adverse Change.

**6.12 Compliance**.

(a) Become an "investment company" under the Investment Company Act of 1940, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose;

(b) With respect to any ERISA Affiliate, cause or suffer to exist (i) any event that would result in the imposition of a Lien under ERISA on any assets or properties of any Credit Party or a Subsidiary of a Credit Party with respect to any Plan or (ii) any other ERISA Event that, in the case of sub-clauses (i) and (ii) above, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or

(c) Permit the occurrence of any other event with respect to any present pension, profit sharing or deferred compensation plan which could reasonably be expected to result in a Material Adverse Change.

**6.13 Compliance with Sanctions, Export and Import Laws, Anti-Corruption Laws and Anti-Money Laundering Laws**.

(a) Permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, enter into any documents or contracts with any Blocked Person.

(b) Notify the Collateral Agent and each Lender in writing promptly (but in any event within three (3) Business Days) upon any Responsible Officer of any Credit Party becoming aware that any Credit Party or any Subsidiary or Affiliate of any Credit Party is a Blocked Person or Credit Party or any Subsidiary or Affiliate of any Credit Party or any of their respective directors, officers or employees is (i) is convicted on, (ii) pleads *nolo contendere* to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

(c) Permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, (i) conduct any prohibited business or engage in any prohibited investment, activity, transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any investment, activity, transaction or dealing relating to, any property or interests in property blocked pursuant to Sanctions, or (iii) engage in or conspire to engage in any investment, activity, transaction or dealing that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any prohibitions under Sanctions, Export and Import Laws, Anti-Corruption Laws or Anti-Money Laundering Laws.

(d) Borrower will not and will not permit any of its Subsidiaries to, directly or, to the Knowledge of Borrower, indirectly (including through an agent or any other Person), use any of the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any government official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any respect of Anti-Corruption Laws, (ii) in violation in any respect of any Anti-Money Laundering Laws, (iii) in violation of Sanctions or (iv) in violation of Export and Import Laws.

(e) Permit any of its Subsidiaries to, directly or, to the Knowledge of Borrower, indirectly, fund all or part of any repayment of the Credit Extensions or other payments under this Agreement out of proceeds derived from criminal activity or activity or transactions in violation in any respect of Anti- Corruption Laws, Export and Import Laws, Anti-Money Laundering Laws or Sanctions, or that would otherwise cause any Person (including any Person participating in the Credit Extensions, whether as agent, lender, sponsor, underwriter, advisor, investor, or otherwise) to be in violation in any respect of Anti-Corruption Laws, Export and Import Laws, Anti-Money Laundering Laws or Sanctions.

The Collateral Agent and each Lender hereby notifies each Credit Party that pursuant to the requirements of Sanctions and Anti-Money Laundering Laws, and their respective policies and practices, the Collateral Agent and each Lender is required to obtain, verify and record certain information and documentation that identifies each Credit Party and its principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow the Collateral Agent and each Lender to identify such party in accordance with Sanctions and Anti-Money Laundering Laws.

**6.14 Material Contracts**.

(a) (i) Waive, amend, cancel or terminate, exercise or fail to exercise, any rights constituting or relating to any of the Material Contracts or (ii) breach, default under, or take any action or fail to take any action that, with the passage of time or the giving of notice or both, would constitute a default or event of default under any of the Material Contracts, in each case of this Section 6.14, which, individually or taken together with any other such waivers, amendments, cancellations, terminations, exercises or failures, could reasonably be expected to have a Material Adverse Change.

(b) From and after the Effective Date, enter into any Manufacturing Agreement (excluding, for the avoidance of doubt, any Manufacturing Agreement listed on Schedule 13.2 of the Disclosure Letter and all amendments, restatements, amendment and restatements, extensions, supplements or other modifications thereto) relating to active pharmaceutical ingredients or finished products relating to the Product (i) that cannot be collaterally assigned to secure the Obligations, (ii) that cannot be assigned to a purchaser in a foreclosure sale of all or any portion of the Collateral (subject to assumption by the purchaser of all obligations under such Material Contract) in the event of any exercise of rights or remedies under the Loan Documents, or (iii) that contains provisions that restrict or penalize the granting of a security interest in or Lien on such Material Contract or the assignment of such Material Contract upon the sale or other disposition of all or a portion of a product to which such Material Contract relates, in each case without using its commercially reasonable efforts to ensure such Manufacturing Agreement does not contain the terms listed in sub-clauses (i) to (iii) above.

(c) Except, in each case, as otherwise permitted by Section 6.10, and without limitation to any other provision herein or in any other Loan Document, until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder, make, and such Credit Party shall cause its Affiliates not to make, any payment (whether of principal, interest or otherwise) under any Permitted Royalty Agreement Document or Permitted Royalty Financing Document, other than any regularly scheduled royalty payments due and payable to any counterparty pursuant to such Permitted Royalty Agreement Document or Permitted Royalty Financing Document (as the case may be) so long as such regularly scheduled royalty payment is not in contravention with any other term or condition of this Agreement, but excluding, for the avoidance of doubt (unless otherwise permitted by Section 6.10), (x) any advance payment, accelerated payment, prepayment or similar payment that such Credit Party or Subsidiary has the right, but not the obligation, to make pursuant to such Permitted Royalty Agreement Document or Permitted Royalty Financing Document (if any), (y) any payment for any amendment, restatement, amendment and restatement, supplement or modification thereto or any replacement, renewal or alteration thereof, including in connection with any approval, consent or waiver in respect thereof, or (z) any payment pursuant to the exercise by any counterparty of any put option, change in control purchase option or other similar right.

**6.15 Minimum Liquidity**.

At all times prior to the satisfaction of the Tranche B/C Approval Condition, after giving effect to the transactions contemplated hereunder and without violating any other term or provision of this Agreement, permit consolidated Liquidity of Borrower and its Subsidiaries, at any time commencing with the first Business Day occurring immediately after the Tranche A Closing Date, to be less than $50,000,000.

**6.16 Minimum Net Revenue.**

Subject to the outstanding aggregate principal amount of the Term Loans advanced by Lenders hereunder being equal to or greater than $200,000,000, commencing with the Fiscal Year ending December 31, 2028 (based on

the audited financial statements of Borrower and its Subsidiaries for the Fiscal Year ending December 31, 2028 delivered pursuant to Section 5.2(a)(i) hereof), and for each Fiscal Quarter thereafter and without violating any other term or provision of this Agreement, permit TTM Consolidated Net Revenue, tested on December 31, 2028 for the Fiscal Year ending December 31, 2028, and tested quarterly at the end of each such subsequent Fiscal Quarter thereafter, in each case to be less than the amount set forth opposite such Fiscal Year or Fiscal Quarter (as applicable) in the chart below:

| | TTM Consolidated Net Revenue |
|---|---|
| Fiscal Year Ending 12/31/2028 | $[***] |
| Fiscal Quarter Ending 3/31/2029 | $[***] |
| Fiscal Quarter Ending 6/30/2029 | $[***] |
| Fiscal Quarter Ending 9/30/2029 | $[***] |
| Fiscal Quarter Ending 12/31/2029 | $[***] |
| Fiscal Quarter Ending 3/31/2030 | $[***] |
| Fiscal Quarter Ending 6/30/2030 | $[***] |
| Fiscal Quarter Ending 9/30/2030 | $[***] |
| Fiscal Quarter Ending 12/31/2030 | $[***] |
| Fiscal Quarter Ending 3/31/2031 | $[***] |

**6.17 MSC Subsidiary.**

Cause or permit (i) MSC Subsidiary to incur any Indebtedness, (ii) any Lien on any assets of MSC Subsidiary, and (iii) any transfers from any deposit or securities account maintained by MSC Subsidiary other than to accounts of a Credit Party which are subject to a Control Agreement in favor of Collateral Agent. Borrower shall not permit MSC Subsidiary to engage in any business, make any Investments or hold any assets that would cause MSC Subsidiary to fail to qualify as a Massachusetts security corporation under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified or replaced from time to time).

## 7 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

**7.1 Payment Default.**

Any Credit Party fails to (a) make any payment of any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof (including pursuant to Section 2.2(c)) or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within [***] Business Days after the same becomes due and payable, any payment of interest or premium pursuant to Section 2.2, including any applicable Additional Consideration, Exit Consideration, Makewhole Amount or Prepayment Premium (which such [***] Business Day cure period shall not apply to any such payments due on the Term Loan Maturity Date or an earlier date pursuant to Section 2.2(c) hereof or the date of acceleration pursuant to Section 8.1(a) hereof). A failure to pay any such interest, premium or Obligations pursuant to the foregoing clause (b) prior to the end of such [***] Business Day-period shall not constitute an Event of Default (unless such payment is due on the Term Loan Maturity Date or such earlier date pursuant to Section 2.2(c) hereof or the date of acceleration pursuant to Section 8.1(a) hereof).

**7.2 Covenant Default.**

(a) The Credit Parties: (i) fail or neglect to perform any obligation in Sections 5.5, 5.6, 5.7, 5.10, 5.12, 5.13 or 5.14 or (ii) violate or breach any covenant or agreement in Section 6;

(b) The Credit Parties fail or neglect to perform any obligation in Section 5.2 or 5.17 and, in the case where such failure or neglect is capable of being cured such failure or neglect continues for [***] days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been delivered to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above; or

(c) The Credit Parties fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents on its part to be performed, kept or observed and, where such failure or neglect is capable of being cured such failure or neglect continues for [***] days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been delivered to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(c) shall not apply, among other things, to any of the covenants referenced in clauses (a) or (b) above.

**7.3 Withdrawal Event; Material Adverse Change.**

A Withdrawal Event occurs with respect to the Product, or a Material Adverse Change occurs.

**7.4 Attachment; Levy; Restraint on Business.**

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Credit Party or of any entity under the control of any Credit Party (including a Subsidiary) in excess of $[***] on deposit or otherwise maintained with the Collateral Agent, or (ii) a notice of Lien or levy is filed against any material portion of Collateral by any Governmental Authority, and the same under sub-clauses (i) or (ii) hereof are not, within [***] days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, that no Credit Extensions shall be made during any thirty (30) day cure period (unless earlier cured); or

(b) (i) Any material portion of Collateral is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower and its Subsidiaries from conducting any material part of their business, taken as a whole.

**7.5 Insolvency**.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking: (i) relief in respect of any Credit Party, or of a substantial part of the property of any Credit Party, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or other similar law; (ii) the voluntary or involuntary appointment of a receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official for or in respect of any Credit Party or for all or a substantial part of the property or assets or undertakings of any Credit Party; (iii) issuance of a warrant of attachment, execution, distraint or similar process against all or a substantial part of the property or assets or undertakings of any Credit Party; or (iv) the winding-up or liquidation of any Credit Party; and in each case of sub-clause (i) through (iv) above, such proceeding or petition shall continue undismissed or unstayed for [***] days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) Any Credit Party shall: (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other existing or future federal, state or foreign bankruptcy, insolvency, receivership, relief of debtors or similar law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (a) above; (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official for or in respect of any Credit Party or for any portion of the property or assets or undertakings of any Credit Party; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors, or enter into a composition, compromise, assignment or arrangement with any of its creditors (whether by way of a voluntary arrangement, schedule of arrangement, deed of compromise or otherwise); (vi) become unable to, admit in writing its inability to or fail to, generally pay its debts as they become due; (vii) take any corporate action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate (except as otherwise expressly permitted hereunder);

(c) Any Credit Party shall generally not be paying its debts as such debts become due or shall admit in writing its inability to pay its debts generally;

(d) Any Credit Party shall be insolvent (other than balance sheet insolvency in any period in respect of which a qualification as to "going concern" or "scope of audit" is permitted under Section 5.2(a)(i) above) as defined in any statute of the Bankruptcy Code or in the fraudulent conveyance or fraudulent transfer statutes of the State of Delaware or other applicable jurisdiction of organization; or

(e) An affirmative vote by the applicable Board of Directors to commence any case, proceeding or other action described in clause (a) above or any other action by any Credit Party to otherwise cause, consent to, approve or acquiesce in any of the acts described in clauses (a), (c) or (d) above.

**7.6 Other Agreements**.

(a) Any Credit Party or any of its Subsidiaries fails to pay any Indebtedness (other than the Indebtedness represented by this Agreement and the other Loan Documents) within any applicable grace period after such payment is due and payable (including at final maturity) or after the acceleration of any such Indebtedness by the holder(s) thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $[***];

(b) Without limiting the generality of clause (a) above, an event of default occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is the defaulting party or any termination event occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is a party, in either case if, in respect of such Hedging Agreement and as a result of such occurrence, the Hedge Termination Value owed by any such Credit Party or Subsidiary is greater than $[***];

(c) (i) A put option or a change in control purchase option or similar right is exercised by the counterparty to any Permitted Royalty Agreement Document or Permitted Royalty Financing Document pursuant to the terms thereof, (ii) a call option or a change of control call option or similar right is exercised by Borrower pursuant to the terms of any Permitted Royalty Agreement Document or Permitted Royalty Financing Document, or (iii) upon the occurrence of a put option event or any other event that would give the counterparty to any Permitted Royalty Agreement Document or any Permitted Royalty Financing Document the right to require Borrower to purchase all or any part of the Indebtedness under such Permitted Royalty Agreement Document or Permitted Royalty Financing Document (as applicable);

(d) Without limiting the generality of clause (a) above, Borrower or any of its Subsidiaries, including Borrower, fails to timely pay, in accordance with the terms and conditions of any Permitted Royalty Agreement Document or Permitted Royalty Financing Document, after the same becomes due any amount owing under such Permitted Royalty Agreement Document or Permitted Royalty Financing Document (as applicable), including, for the avoidance of doubt, any such failure that would obligate Borrower to pay interest to any counterparty to such Permitted Royalty Agreement Document or Permitted Royalty Financing Document (as applicable), unless (x) such payment is not subject to an Adverse Proceeding that has been commenced or brought by any counterparty against the Borrower; or (y) the amount of such payment, individually or when aggregated with any other amounts due under any Permitted Royalty Agreement Document or Permitted Royalty Financing Document and unpaid, is less than $[***]; or

(e) With respect to any Permitted Royalty Financing Document, Borrower or any of its Affiliates makes or agrees to make, directly or indirectly: (i) any (x) advance payment, prepayment or accelerated payment of any royalty payments or similar payments owed under the terms of such Permitted Royalty Financing Document or any minimum amount payment in the form of a true up, any payment relating to a change of control, any late or overdue payments in excess of shortfalls discovered through an audit, any payment of fees or interest payments with respect to any such shortfalls, or any payment of fees relating to the termination of the underlying Permitted Royalty Financing, (y) any payment that Borrower or such Affiliate has the right, but not the obligation, to make or to make more frequently pursuant to such Permitted Royalty Financing Document, or (z) any deposit into any collateral or similar account established and maintained in connection with the transactions contemplated under such Permitted Royalty Financing Document other than in the minimum amount and in the manner expressly required in accordance with the terms and conditions of such Permitted Royalty Financing Document; or (ii) any payment pursuant to any amendment, restatement, supplement, modification or replacement, or any renewal or alteration, of such Permitted Royalty Financing Document, including pursuant to any waiver, consent or approval.

**7.7 Judgments**.

One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of $[***] (but excluding any final judgments, orders, or decrees for the payment of money, in each case that is covered by a policy from an independent third-party insurance carrier as to which such insurance carrier has not excluded or denied liability or by an indemnification claim against a solvent and unaffiliated Person that is not a Credit Party or a Subsidiary of a Credit Party as to which such Person has not denied liability for such claim), shall be rendered against one or more Credit Parties and the same are not, within [***] days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

**7.8 Misrepresentations**.

Any Credit Party or any Person acting for any Credit Party makes or is deemed to make any representation, warranty, or other statement now or later in this Agreement, any other Loan Document or in any writing delivered to the Collateral Agent or any Lender or to induce the Collateral Agent or any Lender to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect (or, to the extent any such representation, warranty or other statement is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made.

**7.9 Loan Documents; Collateral**.

Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party, or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than pursuant to the terms of the Loan Documents) cease to be a perfected and first priority security interest in any material portion of the Collateral subject thereto, subject only to Permitted Liens, in each case, other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

**7.10 ERISA Event**.

An ERISA Event occurs that, individually or taken together with any other ERISA Events, results or could reasonably be expected to result in a Material Adverse Change or the imposition of a Lien under Section 303(k) of ERISA on any Collateral that, individually or taken together with any other such Liens, could reasonably be expected to result in a Material Adverse Change.

**7.11 Intercreditor Agreements**.

(i) A default or breach on the part of a Credit Party occurs under any other subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt or Permitted Convertible Indebtedness or with respect to the Permitted Royalty Agreement or any Permitted Royalty Financing, or (ii) any creditor party to such an agreement with the Collateral Agent (or Lenders) and any Credit Party breaches any of the terms of such agreement, in each case of clauses (i) and (ii) to the extent such breach or default results or could reasonably be expected to result in a Material Adverse Change. For the avoidance of doubt, default or breaches by any Secured Party shall not constitute an Event of Default hereunder.

## 8 RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

**8.1 Rights and Remedies**.

While an Event of Default occurs and continues, the Collateral Agent may, or at the request of the Required Lenders, will, without notice or demand:

(a) declare all Obligations (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable) immediately due and payable (but if an Event of Default described in Section 7.5 occurs, all Obligations, including any and all amounts payable pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable, are automatically and immediately due and payable without any notice, demand or other action by the Collateral Agent or any Lender), whereupon all Obligations for principal, interest, premium or otherwise (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable) shall become due and payable by Borrower without presentment for payment, demand, notice of protest or other demand or notice of any kind, which are all expressly waived by the Credit Parties hereby;

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement;

(c) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Collateral Agent considers advisable, notify any Person owing Borrower money of the Collateral Agent's security interest, for the benefit of the Lenders and the other Secured Parties, in such funds, and verify the amount of the Collateral Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral. Borrower shall assemble the Collateral if the Collateral Agent or the Required Lenders requests and make it available as the Collateral Agent designates or the Required Lenders designate. The Collateral Agent or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the

Collateral, and pay, purchase, contest, or compromise any Lien that appears to be prior or superior to its security interest, for the benefit of Lenders and the other Secured Parties, and pay all expenses incurred. Effective solely while an Event of Default occurs and continues, Borrower grants the Collateral Agent an irrevocable, royalty-free license or other right to enter, use, operate and occupy (and for its agents or representatives to enter, use, operate and occupy), without charge, any such premises to exercise any of the Collateral Agent's or any Lender's rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral);

(e) apply to the Obligations (i) any balances and deposits of Borrower it holds, (ii) any amount held by the Collateral Agent owing to or for the credit or the account of Borrower or (iii) any balance from any Collateral Account of any Credit Party or instruct the bank at which any such Collateral Account is maintained to pay the balance of any such Collateral Account to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or to any Lender on behalf of itself and the other Secured Parties, as the Collateral Agent shall direct;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral; and in connection therewith, while an Event of Default occurs and continues, with respect to any and all Intellectual Property owned or held by any Credit Party and included in Collateral, each Credit Party hereby grants to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, to the maximum extent permitted: an irrevocable, non-exclusive, assignable, royalty-free license or other right to use (and for its agents or representatives to use), without charge, including the right to sublicense, use and practice, any and all of such Credit Party's rights to such Intellectual Property in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral, and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof; and in connection with the Collateral Agent's exercise of its rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral), each Credit Party's rights under all licenses for rights to any Intellectual Property included in the Collateral will (to the maximum extent permitted) be exercisable and enforceable directly by the Collateral Agent for the benefit of all Secured Parties as if the Collateral Agent were a third-party beneficiary for such purpose under such licenses;

(g) place a "hold" on any account maintained with the Collateral Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of the Books of any Credit Party regarding Collateral; and

(i) exercise all rights and remedies available to the Collateral Agent or any Lender under the Collateral Documents or any other Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Each of the Collateral Agent and Lender agrees that in connection with any foreclosure or other exercise of rights under this Agreement or any other Loan Document with respect to any Intellectual Property included in the Collateral, the rights of the licensees under any license of such Intellectual Property will not be terminated, limited or otherwise adversely affected so long as no default exists thereunder in a way that would permit the licensor to terminate such license (commonly termed a non-disturbance). Without limitation to any other provision herein or in any other Loan Document, while an Event of Default occurs and continues, at the Collateral Agent's or the Required Lenders' request, representatives from Borrower and the Collateral Agent shall promptly meet (in person or telephonically) to discuss in good faith how to collect, receive, appropriate and realize upon Borrower's rights and interests in, to and under any Company IP Agreement, including in connection with any foreclosure or other exercise of the Collateral Agent's or any Lender's rights with respect thereto. If Borrower and the Collateral Agent do not mutually agree with respect thereto within ten (10) Business Days after such request by the Collateral Agent (or such later date as agreed by the Collateral Agent), then the Collateral Agent may request Borrower to, and Borrower (promptly following the receipt of such request) shall, use reasonable best efforts to obtain the written consent of any counterparty to the exercise by the Collateral Agent or any Lender of any and all rights and remedies under this Agreement or any other

Loan Document with respect to any Company IP Agreement, in form and substance reasonably satisfactory to the Collateral Agent.

**8.2 Power of Attorney**.

Borrower hereby irrevocably appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's products liability or general liability insurance policies maintained in any jurisdiction regarding Collateral; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Collateral Agent or a third-party as the Code permits. Borrower hereby appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact solely to file or record any documents necessary to perfect or continue the perfection of the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been satisfied in full and no Lender is under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Collateral Agent and any Related Party thereof as Borrower's attorney in fact, and all of the Collateral Agent's (or such Related Party's) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been fully repaid and performed and each Lender's obligation to provide Credit Extensions terminates.

**8.3 Application of Payments and Proceeds Upon Default**.

If an Event of Default has occurred and is continuing, the Collateral Agent shall apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Collateral Accounts or disposition of any other Collateral, or otherwise, to the Obligations in such order as the Collateral Agent shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Lenders for any deficiency. If the Collateral Agent or any Lender directly or indirectly enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, the Collateral Agent or such Lender, as applicable, shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by the applicable Lender(s) of cash therefor.

**8.4 Collateral Agent's Liability for Collateral**.

So long as the Collateral Agent complies with Requirements of Law regarding the safekeeping of the Collateral in the possession or under the control of the Collateral Agent and absent bad faith, gross negligence or willful misconduct of the Collateral Agent (as determined by a court of competent jurisdiction by final and nonappealable judgment), the Collateral Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Collateral Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason except as a result of the Collateral Agent's bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and nonappealable judgment). Subject to the forgoing, Borrower bears all risk of loss, damage or destruction of the Collateral.

**8.5 No Waiver; Remedies Cumulative**.

The Collateral Agent's or any Lender's failure, at any time or times, to require strict performance by Borrower or any other Person of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then

is only effective for the specific instance and purpose for which it is given. Each of the Collateral Agent's and Lender's rights and remedies under this Agreement and the other Loan Documents are cumulative. Each of the Collateral Agent and Lenders has all rights and remedies provided under the Code, by law, or in equity. The exercise by the Collateral Agent or any Lender of one right or remedy is not an election and shall not preclude the Collateral Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Collateral Agent or any Lender of any Event of Default is not a continuing waiver. The Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

**8.6 Demand Waiver; Makewhole Amount; Prepayment Premium; Exit Consideration; Additional Consideration**.

Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Collateral Agent on which Borrower is liable. Borrower acknowledges and agrees that if the Obligations shall be or are prepaid or repaid pursuant to Section 2.2(c) or the maturity of the Obligations shall be accelerated pursuant to Section 8.1(a), each of the applicable Makewhole Amount, Prepayment Premium and Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable, as well as any accrued Additional Consideration that is payable pursuant to Section 2.2(h), shall become due and payable by Borrower upon such prepayment or repayment, whether such prepayment or repayment is voluntary or mandatory (as provided in Section 2.2(c)) or such acceleration, whether automatic or effected by the Collateral Agent's or any Lender's declaration thereof (as provided in Section 8.1(a)), and shall also become due and payable by Borrower in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means, and in all such cases Borrower shall pay each of the Makewhole Amount, Prepayment Premium and Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f), Section 2.2(h) and Section 2.7(b), as applicable, as well as any accrued Additional Consideration that is payable pursuant to Section 2.7(a) or Section 2.2(h) (as applicable), as compensation to Lenders for the loss of its investment opportunity and not as a penalty, and Borrower waives any right to object thereto in any voluntary or involuntary bankruptcy, insolvency or similar proceeding or otherwise. Without limiting any of the foregoing, Borrower further acknowledges and agrees that if the Obligations shall be or are prepaid or repaid pursuant to Section 2.2(c) or the maturity of the Obligations shall be accelerated pursuant to Section 8.1(a), the Tranche B Additional Consideration that is payable pursuant to Section 2.7(a) or Section 2.2(h) (as applicable) to the extent not already paid, and the Tranche B Exit Consideration that is payable pursuant to Section 2.7(b) or Section 2.2(h) (as applicable) shall become due and payable by Borrower upon such prepayment or repayment, whether such prepayment is voluntary or mandatory (as provided in Section 2.2(c)) or such acceleration, whether automatic or effected by the Collateral Agent's or any Lender's declaration thereof (as provided in Section 8.1(a)), and shall also become due and payable by Borrower in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means, and in all such cases Borrower shall pay the Tranche B Additional Consideration pursuant to Section 2.7(a) or Section 2.2(h) (as applicable) and the Tranche B Exit Consideration pursuant to Section 2.7(b) or Section 2.2(h) (as applicable) as compensation to Lenders for its commitment to fund the Tranche B Loan and the loss of its investment opportunity in connection therewith and not a penalty, and Borrower waives any right to object thereto in any voluntary or involuntary bankruptcy, insolvency or similar proceeding or otherwise.

## 9 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address (if any) indicated below. Any party to this Agreement may change its mailing or electronic mail address by giving all other parties hereto written notice thereof in accordance with the terms of this Section 9.

If to Borrower or any other Credit Party:

Zenas BioPharma, Inc.
852 Winter Street
Suite 250
Waltham, MA 02451
Attn: Chief Executive Officer
Chief Financial Officer
Email: [***]
[***]
[***]

with a copy to (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA US 02199-3600
Attn: Gregory Bauer & Christopher Holt
Phone: [***]
Email: [***]
[***]

If to Collateral Agent: BioPharma Credit PLC
c/o MUFG Corporate Governance Limited
51 Lime Street
19th Floor
London, United Kingdom
EC3M 7DQ
Attn: Company Secretary
Email: [***]

with a copy to (which shall not constitute notice) to:

BioPharma Credit PLC
c/o Pharmakon Advisors, LP
110 East 59th Street, # 2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Fax: [***]
Email: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: [***]
Email: [***]

If to any Lender: To the address of such Lender set forth on Exhibit D attached hereto

with a copy to (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Fax: [***]
Email: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: [***]
Email: [***]

## 10 CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCLUDING THOSE LOAN DOCUMENTS THAT BY THEIR OWN TERMS ARE EXPRESSLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING THE ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL APPLY TO THAT EXTENT. Each party hereto submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Collateral Agent or any Lender. Each Credit Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Credit Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Credit Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

**TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL IN ANY CLAIM, SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN OR RELATED HERETO OR THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS**

**AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10 AND (C) HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.**

## 11 GENERAL PROVISIONS

**11.1 Successors and Assigns**.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may transfer, pledge or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of each Lender. Subject to Section 11.1(d), any Lender may at any time sell, transfer, assign or pledge this Agreement or any other Loan Document or any of its rights or obligations hereunder or thereunder, or grant a participation in all or any part of, or any interest in, such Lender's obligations, rights or benefits under this Agreement and the other Loan Documents, including with respect to any Term Loan (or any portion thereof), to any other Lender, any Affiliate of any Lender or any third Person without Borrower's consent (any such sale, transfer, assignment, pledge or grant of a participation, a "**Lender Transfer**"), including, for the avoidance of doubt, in furtherance of, as contemplated under or otherwise in connection with any Lender's credit facility (including any exercise of rights or remedies thereunder or any actions as a result of any such exercise); provided, however, that no Lender may make a Lender Transfer to a Disqualified Assignee without Borrower's prior written consent except after the occurrence and during the continuance of an Event of Default (in which case such consent is not required).

(c) In the case of a Lender Transfer in the form of a participation granted by any Lender to any third Person, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of its obligations hereunder, (iii) Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, restatement, amendment and restatement, supplement or other modification hereto, in each case subject to the terms and conditions of this Agreement. Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(d) (it being understood that the documentation required under Section 2.6(d) shall be delivered to the applicable Lender)) to the same extent as if it were a Person that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the applicable Lender (i.e., the party that participated the interest) would have been entitled to receive, except to the extent of any entitlement to receive a greater payment resulting from a Change in Law that occurs after such participant acquired the applicable participation.

(d) Borrower shall record any Lender Transfer in the Note Register. Each Lender shall provide Borrower and the Collateral Agent with written notice of a Lender Transfer delivered no later than [***] Business Days (or immediately if known fewer than [***] Business Days) prior to the date on which such Lender Transfer is proposed to be consummated. If any Lender sells a participation, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that such Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury regulations (or any amended or successor version) or Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). The entries in the Participant Register shall be conclusive absent manifest error, and the Collateral Agent and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of

this Agreement notwithstanding any notice to the contrary. For avoidance of doubt, no Lender Transfer shall be made to a Blocked Person.

(e) Any attempted transfer, pledge or assignment of this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder in violation of this Section 11.1 shall be null and void.

**11.2 Indemnification**.

(a) Borrower agrees to indemnify and hold harmless each of the Collateral Agent, Lenders and its and their respective Affiliates (and its or their respective successors and assigns) and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof (each such Person, an "**Indemnified Person**") from and against any and all Indemnified Liabilities; provided, however, that Borrower shall have no obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or the bad faith, gross negligence or willful misconduct of such Indemnified Person's affiliates or controlling Persons or any of their respective managers, members, partners, controlling Persons, directors, officers, employees, agents or sub-agents, advisors or affiliates), (ii) result from a claim brought by Borrower against an Indemnified Person for material breach in bad faith of any of such Indemnified Person's obligations hereunder or under any other Loan Document, if Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (iii) result from a claim not involving an act or omission of Borrower or any of its Subsidiaries that is brought by an Indemnified Person against another Indemnified Person (other than against the Collateral Agent in its capacity as such). This Section 11.2(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements arising from any non-Tax claim.

(b) To the extent permitted by Requirements of Law, no party to this Agreement shall assert, and each party to this Agreement hereby waives, any claim against any other party hereto (and its or their successors and assigns), and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Credit Extension or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party to this Agreement hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document, or at the request of the Collateral Agent or any Lender, shall be at the expense of such Credit Party, and neither the Collateral Agent nor any Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, and without limiting the generality of Section 2.4, Borrower agrees to pay or reimburse promptly upon demand each of the Collateral Agent and Lenders (and their respective successors and assigns) and each of their respective Related Parties, if applicable, for any and all fees, expenses and disbursements of the kind or nature described in clause (b) of the definition of "Lender Expenses" or described in the definition of "Indemnified Liabilities" incurred by it.

**11.3 Severability of Provisions**.

In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

**11.4 Correction of Loan Documents**.

The Collateral Agent or Required Lenders may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties hereto so long as the Collateral Agent or Required Lenders, as applicable, provides the Credit Parties and the other parties hereto with written notice of such correction and allows the Credit Parties at least ten (10) days to object to such correction in writing delivered to the Collateral Agent and each Lender. In the event of such objection, such correction shall not be made except by an amendment to this Agreement in accordance with Section 11.5.

**11.5 Amendments in Writing; Integration**.

(a) No amendment, restatement, amendment and restatement or other modification of or supplement to any provision of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party) and the Required Lenders; provided, however, that no such amendment, restatement, amendment and restatement, modification, supplement, waiver, discharge, termination, approval or consent shall, unless in writing and signed by the Collateral Agent and the Required Lenders, affect the rights or duties of, or any amounts payable to, the Collateral Agent under this Agreement or any other Loan Document. Any such waiver, approval or consent granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver, approval or consent.

(b) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

**11.6 Counterparts**.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

**11.7 Survival; Termination**.

All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to this Section 11.7 and all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full and satisfied in accordance with the terms of this Agreement. The obligation of Borrower or any other the Credit Parties in Section 11.2 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run. So long as all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement and for which no claim has been made) have been paid in full and satisfied in accordance with the terms of this Agreement, this Agreement and the other Loan Documents shall be terminated automatically upon payment in full of all Obligations.

**11.8 Confidentiality**.

Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Collateral Agent or any Lender by or on behalf of any Credit Party pursuant to the Loan Documents shall be deemed "Confidential Information"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Collateral Agent, any Lender or any of their respective Affiliates or when disclosed to the Collateral Agent, any Lender or any of their respective Affiliates, or becomes part of the public domain after disclosure to the Collateral Agent, any Lender or any of their respective Affiliates, in each

case, other than as a result of a breach by the Collateral Agent, any Lender or any of their respective Affiliates of the obligations under this Section 11.8; or (ii) disclosed to the Collateral Agent, any Lender or any of their respective Affiliates by a third-party if the Collateral Agent, such Lender or such Affiliate, as applicable, does not know (following reasonable inquiry) that the third-party is prohibited from disclosing the information. Neither the Collateral Agent nor any Lender shall disclose any Confidential Information to a third-party or use Confidential Information for any purpose other than the administration of the Loan Documents, the exercise of its rights or remedies under the Loan Documents or the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, the Collateral Agent and each Lender may disclose Confidential Information: (a) to any of its Subsidiaries or Affiliates; (b) to prospective transferees, purchasers or participants of any interest in the Term Loans (including, for the avoidance of doubt, in connection with any proposed Lender Transfer), provided, that, no such disclosure to any Disqualified Assignees shall be permitted hereunder without Borrower's prior written consent (which consent shall not be required after the occurrence and during the continuance of an Event of Default); (c) as required by law, regulation, subpoena, or other order, provided, that, (x) prior to any disclosure under this clause (c), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information as may be specifically compelled by such law, regulation, subpoena or other order; (d) as the Collateral Agent or any Lender otherwise deems necessary or prudent under Sanctions, Anti-Money Laundering Laws, the Anti-Corruption Laws, or Export and Import Laws, provided, that prior to any disclosure under this clause (d), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof to the extent practicable, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower; (e) to the extent requested by regulators having jurisdiction over the Collateral Agent or such Lender or as otherwise required in connection with the Collateral Agent's or such Lender's examination or audit by such regulators (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (f), as the Collateral Agent or such Lender considers reasonably necessary in exercising any rights or remedies under the Loan Documents or in connection with any proceeding relating to the Agreement or any other Loan Documents; (g) to any party hereto; (h) to third-party service providers of the Collateral Agent or such Lender; and (i) to any of the Collateral Agent's or such Lender's Related Parties; provided, however, that the third parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (h) and (i) above are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein.

The provisions of this Section 11.8 shall survive the termination of this Agreement.

**11.9 Attorneys' Fees, Costs and Expenses**.

In any action or proceeding between, on the one hand, any Credit Party and, on the other hand, the Collateral Agent or any Lender, arising out of or relating to the Loan Documents other than in connection with the enforcement against any Credit Party of this Agreement or any other Loan Document, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

**11.10 Right of Setoff**.

In addition to any rights now or hereafter granted under Requirements of Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and at any time thereafter during the continuance of any Event of Default, each Lender is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Collateral Agent or such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due

hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. Each Lender agrees promptly to notify Borrower and the Collateral Agent after any such set off and application made by such Lender; provided, that, the failure to give such notice shall not affect the validity of such set off and application.

**11.11 Marshalling; Payments Set Aside**.

Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to any Lender, or the Collateral Agent or any Lender enforces any Liens or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

**11.12 Electronic Execution of Documents**.

The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**11.13 Captions**.

Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

**11.14 Construction of Agreement**.

The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

**11.15 Third Parties**.

Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement. Unless expressly provided to the contrary in this Agreement, a Person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term of any Loan Document, the consent of any Person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

**11.16 No Advisory or Fiduciary Duty**.

The Collateral Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender or the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates,

on the other hand. Each Credit Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between each Lender and the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand, (ii) in connection therewith and with the process leading to such transaction, the Collateral Agent and each Lender is acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person, (iii) neither the Collateral Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Collateral Agent or any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents, and (iv) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Collateral Agent or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transaction or the process leading thereto.

**11.17 Credit Parties' Agent**.

Each of the Credit Parties hereby irrevocably appoints Borrower, as its agent, attorney-in-fact and legal representative for all purposes, including requesting disbursement of the Term Loans and receiving account statements and other notices and communications to Credit Parties (or any of them) from the Collateral Agent or the Lenders, executing amendments, waivers or other modifications of or supplements to Loan Documents and executing or designating new Loan Documents. The Collateral Agent or the Lenders may rely, and shall be fully protected in relying, on any request for the Term Loans, disbursement instruction, report, information or any other notice or communication made or given by Borrower and any amendment, restatement, amendment and restatement, waiver or other modification of or supplement to a Loan Document or the execution or designation of new Loan Documents executed or made by Borrower, whether in its own name or on behalf of one or more of the other Credit Parties, and the Collateral Agent or the Lenders shall not have any obligation to make any inquiry or request any confirmation from or on behalf of any other Credit Party as to the binding effect on it of any such request, instruction, report, information, other notice, communication, amendment, restatement, amendment and restatement, supplement, waiver, other modification, execution or designation, nor shall the joint and several character of the Credit Parties' obligations hereunder be affected thereby.

## 12 COLLATERAL AGENT

**12.1 Appointment and Authority**.

Each of the Lenders hereby irrevocably appoints BioPharma Credit PLC to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except for the first two (2) sentences of Section 12.6 and the penultimate paragraph of Section 12.8, the provisions of this Section 12 are solely for the benefit of the Collateral Agent and Lenders, and neither Borrower nor any other Credit Party shall have rights as a third-party beneficiary of any of such provisions. Subject to Section 12.8 and Section 11.5, any action required or permitted to be taken by the Collateral Agent hereunder shall be taken with the prior approval of the Required Lenders.

**12.2 Rights as a Lender**.

The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage

in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any Lender.

**12.3 Exculpatory Provisions**

(a) The Collateral Agent shall not have any duties or obligations to the Lenders except those expressly set forth herein and in the other Loan Documents to which it is a party. Without limiting the generality of the foregoing, with respect to the Lenders, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents to which it is a party that the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in such other Loan Documents), provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Loan Document or Requirements of Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

(b) The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.5) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent in writing by Borrower or a Lender.

(c) The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

**12.4 Reliance by Collateral Agent**.

The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants, manufacturing consultants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, consultants or experts.

**12.5 Delegation of Duties**.

The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

**12.6 Resignation of Collateral Agent**.

The Collateral Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon the receipt of any such notice of resignation, the Required Lenders shall have the right, with the prior written consent of Borrower (not to be unreasonably delayed, withheld or conditioned) so long as no Default or Event of Default has occurred and is continuing, to appoint a successor (which shall not be a Disqualified Assignee except after the occurrence and during the continuation of an Event of Default). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent that is a Related Party of the Collateral Agent or any Lender; provided, that, whether or not a successor has been appointed or has accepted such appointment, such resignation shall become effective upon delivery of the notice thereof. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged therefrom as provided above in this Section 12.6), other than, for the avoidance of doubt, its obligations under Section 11.8. After the retiring Collateral Agent's resignation, the provisions of Section 12 and Section 10 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any resignation by the Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by, to or through each Lender directly, until such time as a Person accepts an appointment as Collateral Agent in accordance with this Section 12.6.

**12.7 Non-Reliance on Collateral Agent and Other Lenders**.

Each Lender acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make Credit Extensions hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**12.8 Collateral and Guaranty Matters**.

Each Lender agrees that any action taken by the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Collateral Agent or Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Without limiting the generality of the foregoing, the Lenders irrevocably authorize and instruct the Collateral Agent, and the Collateral Agent agrees:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Collateral Document (i) upon payment and satisfaction in full of the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) in accordance with the terms of this Agreement, (ii) that is sold, transferred, disposed or to be sold, transferred, disposed as part of or in connection

with any sale, transfer or other disposition (other than any sale to a Credit Party) permitted hereunder, (iii) subject to Section 11.5, if approved, authorized or ratified in writing by the Required Lenders, or (iv) to the extent such property is owned by a Guarantor upon the release of such Guarantor from its obligations under the Loan Documents pursuant to clause (c) below;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clauses (d), (i), (j), (m), (n) and (r) of the definition of "Permitted Liens" (solely with respect to modifications, replacements, extensions or renewals of Liens permitted under clauses (d), (i), (j), (m) and (n) of the definition of "Permitted Liens");

(c) to release any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents) if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary (to the extent not designated by Borrower to be a Designated Guarantor)) as a result of a transaction permitted hereunder or upon payment and satisfaction in full of the Obligations (other than inchoate indemnity obligations);

(d) to enter into non-disturbance and similar agreements in connection with the licensing of Intellectual Property permitted pursuant to the terms of this Agreement, including any agreement that makes the Lien of the Collateral Agent expressly subject to all rights of any such licensee under any such license; and

(e) to enter into a subordination, intercreditor, or other similar agreement with respect to (i) any Indebtedness that constitutes Subordinated Debt that in each case is permitted under the definition of Permitted Indebtedness, (ii) any Indebtedness under the Permitted Royalty Agreement or other Permitted Royalty Agreement Document, or (iii) any Indebtedness under any Permitted Royalty Financing or Permitted Royalty Financing Document.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents), pursuant to this Section 12.8.

In each case as specified in this Section 12.8, the Collateral Agent will (and each Lender irrevocably authorizes and instructs the Collateral Agent to), at Borrower's expense, (A) deliver to Borrower any Collateral that is in the Collateral Agent's possession (if any) in connection with the release of the Collateral Agent's Lien thereon, and (B) execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request (i) to evidence the release or subordination of such item of Collateral from the Liens and security interests granted under the Collateral Documents, (ii) to enter into non-disturbance or similar agreements in connection with the licensing of Intellectual Property, including any agreement that makes the Lien of the Collateral Agent expressly subject to all rights of any such licensee under any such license, (iii) to enter into a subordination, intercreditor, or other similar agreement with respect to any Indebtedness that constitutes Subordinated Debt to the extent such Subordinated Debt is permitted under the definition of Permitted Indebtedness or (iv) to evidence the release of any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents), in each case in accordance with the terms of the Loan Documents and this Section 12.8 and in form and substance reasonably acceptable to the Collateral Agent.

Without limiting the generality of Section 12.10 below, the Collateral Agent shall deliver to the Lenders notice of any action taken by it under this Section 12.8 promptly after the taking thereof; provided, that, delivery of or failure to deliver any such notice shall not affect the Collateral Agent's rights, powers, privileges and protections under this Section 12.

**12.9 Reimbursement by Lenders**.

To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 2.4 to be paid by it to the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based upon the percentages as used in determining the Required Lenders as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that

the unreimbursed expense or indemnified loss, damage, liability or related expense, as the case may be, was incurred by or asserted against the Collateral Agent (or any such sub-agent) in its capacity as such or against any Related Party of any of the foregoing acting for the Collateral Agent (or any sub-agent) in connection with such capacity.

**12.10 Notices and Items to Lenders**.

The Collateral Agent shall deliver to the Lenders each notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or other item received by it pursuant to this Agreement or any other Loan Document (including any item received by it pursuant to Section 3 or set forth on Schedule 5.14 of the Disclosure Letter); provided, that, any delivery of or failure to deliver any such notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or item shall not otherwise alter or effect the rights of the Lenders or the Collateral Agent under this Agreement or any other Loan Document or the validity of such item. In addition, to the extent the Collateral Agent or the Required Lenders deliver any notices, approvals, authorizations, directions, consents or waivers to Borrower pursuant to this Agreement or any other Loan Document, the Collateral Agent or the Required Lenders, as applicable, will also deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders on or about the same time such notice, approval, authorization, direction, consent or waiver is provided to Borrower; provided, that, the delivery of or failure to deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders shall not in any way effect the obligations of Borrower, or the rights of the Collateral Agent or the Required Lenders, in respect of such notice, approval, authorization, direction, consent or waiver or the validity thereof.

## 13 DEFINITIONS

**13.1 Definitions**.

For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto and (ii) references to any contract, agreement, consent, waiver, instrument or other document include any amendments, restatements, amendments and restatements, supplements or other modifications thereto or thereof from time to time to the extent permitted by the provisions thereof and to the extent permitted by or otherwise not in contravention of this Agreement or any other Loan Documents; (c) the words “shall” and “will” are interchangeable and will be understood to be imperative or mandatory in nature; (d) the word “may” is permissive; (e) the word “or” has the inclusive meaning represented by the phrase “and/or”; (f) the words “include”, “includes” and “including” are not limiting; (g) the singular includes the plural and the plural includes the singular; (h) numbers denoting amounts that are set off in parentheses are negative unless the context dictates otherwise; (i) each authorization herein shall be deemed irrevocable and coupled with an interest; (j) all accounting terms shall be interpreted, and all determinations relating thereto shall be made, in accordance with GAAP; (k) references to any time of day shall be to New York time; (l) the words “herein”, “hereof”, “hereby”, “hereto” and “hereunder” refer to this Agreement as a whole; and (m) unless otherwise expressly provided, references to specific sections, articles, clauses, sub-clauses, annexes and exhibits are to this Agreement and references to specific schedules are to the Disclosure Letter. The provisions of this Section 13.1 shall survive the termination of this Agreement. As used in this Agreement, the following capitalized terms have the following meanings:

“**Account**” means any “account” as defined in the Code with such additions to such term as may hereafter be made, and includes all accounts receivable, book debts, and other sums owing to Credit Parties.

“**Account Debtor**” means any “account debtor” as defined in the Code with such additions to such term as may hereafter be made.

“**Acquisition**” means (a) any Stock Acquisition, or (b) any Asset Acquisition.

“**Additional Consideration**” means, individually or collectively, as the context dictates, the Tranche A Additional Consideration, the Tranche B Additional Consideration, the Tranche C Additional Consideration, the Tranche D Additional Consideration and the Tranche E Additional Consideration.

“**Advance Request Form**” means a Loan Advance Request Form in substantially the form attached hereto as Exhibit A.

“**Adverse Proceeding**” means any action, suit, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the Knowledge of such Credit Party, threatened against or adversely affecting any Credit Party or any of its Subsidiaries or any property of Borrower or any of its Subsidiaries. For the avoidance of doubt, an action, suit, proceeding, hearing, or arbitration that follows or precedes an investigation shall be treated as a new and separate Adverse Proceeding from the investigation, whether or not such action, suit, proceeding, hearing, or arbitration is brought by any Governmental Authority.

“**Affiliate**” means, with respect to any Person, each other Person that owns or controls, directly or indirectly, such Person, any other Person that controls or is controlled by or is under common control with such Person, and each of that Person’s senior executive officers, directors, partners and, for any Person that is a limited liability company or limited liability partnership, that Person’s managers and members. As used in this definition, “control” means (a) direct or indirect beneficial ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise. In no event shall the Collateral Agent or any Lender be deemed to be an Affiliate of Borrower or any of its Subsidiaries.

“**Agreement**” is defined in the preamble hereof.

“**Amortization Adjustment Trigger**” means, with respect to Borrower’s right to elect to adjust the amortization schedule of the Term Loans as described in the first proviso contained in Section 2.2(b)(i), TTM Net Sales of the Credit Parties (with such Net Sales for purposes of this definition being limited to Net Sales recognized by the Credit Parties in their financial statements and which, for the avoidance of doubt, shall include royalties received by a Credit Party in respect of Net Sales by a partner of a Credit Party pursuant to a Permitted License) having equaled or exceeded $[***] for the trailing twelve-month period ended December 31, 2029, as reasonably determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower’s financial statements (including, with respect of any portion of such trailing twelve-month period covered by financial statements filed with the SEC (if any), such filed financial statements).

“**Anti-Corruption Laws**” is defined in Section 4.18(a).

“**Anti-Money Laundering Laws**” is defined in Section 4.18(b).

“**Applicable Margin**” means, for any day, as to any Term Loan, a rate *per annum* equal to five and three-quarters percent (5.75%).

“**Applicable Percentage**” means at any time: (a) with respect to the Tranche A Loan or the Tranche A Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche A Closing Date, the amount of such Lender’s Tranche A Commitment at such time and the denominator of which is the Tranche A Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender’s portion of the Tranche A Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche A Loan at such time; (b) with respect to the Tranche B Loan or the Tranche B Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche B Closing Date, the amount of such Lender’s Tranche B Commitment at such time and the denominator of which is the Tranche B Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender’s portion of the Tranche B Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche B Loan at such time; and (c) with

respect to the Term Loans and the Term Loan Commitments, the percentage equal to a fraction, the numerator of which is, the sum of the amount of such Lender's outstanding Term Loan Commitments and the amount of such Lender's portion of the outstanding principal amount of the Term Loans at such time, and the denominator of which is the sum of the amount of all outstanding Term Loan Commitments and the aggregate outstanding principal amount of the Term Loans at such time.

"**ASC**" is defined in Section 1.

"**Asset Acquisition**" means, with respect to Borrower or any of its Subsidiaries, any purchase, in-license or other acquisition of properties or assets (other than properties or assets from third parties used in the ordinary course of business, including inventory, raw materials, vehicles, equipment, office supplies, software and other similar assets) of any other Person (including any purchase or other acquisition of any entire business unit, line of business or division of such Person). For the avoidance of doubt, "Asset Acquisition" includes any co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to promote or market the products of another Person.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark or that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date. means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.3(f).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute (and any foreign equivalent).

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.3(f).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Collateral Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Collateral Agent and Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement (other than Daily Simple SOFR), the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero)

that has been selected by the Collateral Agent and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Collateral Agent in its reasonable discretion, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.3(f) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.3(f).

“**BLA**” means a Biologics License Application, including both an original application and a biosimilar application as provided for in 42 U.S.C. § 262.

“**Blocked Person**” means an individual or entity that is, or is 50% or more owned or controlled by individuals or entities that are: (i) identified on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, the Consolidated List of Financial Sanctions Targets in the UK maintained by His Majesty’s Treasury, the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions, or any other Person listed on any Sanctions-related list administered or maintained by the United States, the United Kingdom, the European Union or any other Sanctions authority; (ii) the subject or target of blocking or asset-freezing Sanctions; or (iii) located, organized or resident in a Sanctioned Country.

“**Board of Directors**” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

“**Board of Governors**” means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“**Books**” means all books and records including ledgers, records regarding a Credit Party’s assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

“**Borrower**” is defined in the preamble hereof.

“**Borrowing Resolutions**” means, with respect to any Person, those resolutions adopted by such Person’s Board of Directors or other competent corporate body, as required pursuant to Requirements of Law and delivered by such Person to the Collateral Agent pursuant to Section 3.1 approving the Loan Documents to which such Person is a party and the transactions contemplated thereby (including the Term Loan).

“**Business Day**” means any day that is not a Saturday or a Sunday or a day on which banks are authorized or required to be closed in New York, New York or London, England.

“**Capital Lease**” means, as applied to any Person, any lease of, or other arrangement conveying the right to use, any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a finance lease (and not an operating lease) on a balance sheet of that Person (subject to Section 1 hereof).

“**Capital Lease Obligations**” means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“**Cash Equivalents**” means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or by the government of any other member country of the Organisation for Economic Co-operation and Development (“**OECD**”) (provided that the full faith and credit of the United States or such other member country of OECD, as applicable, is pledged in support of those securities) or any

agency or instrumentality of the OECD, in each case, having maturities of not more than two (2) years from the date of acquisition;

(b) certificates of deposit, time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits and demand deposits, in each case, with any commercial bank having (i) capital and surplus in excess of $500,000,000 in the case of U.S. banks or (ii) capital and surplus in excess of $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or a rating for its long-term unsecured and noncredit enhanced debt obligations of "A" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "A2" or higher by Moody's Investors Service Limited;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher Moody's Investors Service Limited, and, in each case, maturing within two (2) years after the date of acquisition;

(d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a) and (c) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(e) investment funds investing ninety-five percent (95.0%) of their assets in securities of the types described in clauses (a) through (d) above and clause (f) below;

(f) investments in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited (or, if at any time none of Fitch Ratings Ltd, Moody's Investors Service Limited or Standard & Poor's Rating Service shall be rating such obligations, an equivalent rating from another rating agency) and that have portfolio assets of at least $1,000,000,000; and

(g) other investments in accordance with Borrower's investment policy as of the Effective Date or otherwise approved in writing by the Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"**CCPA**" means the provisions of the California Consumer Privacy Act, as amended by the California Privacy Rights Act and codified at Cal. Civ. Code § 1798.100 *et seq*., together with any effective implementing regulations.

"**Change in Control**" means: (a) a transaction or series of transactions (including any merger or consolidation involving Borrower) whereby any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (i) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than fifty percent (50.0%) of the voting power of outstanding Equity Interests of Borrower ordinarily entitled to vote in the election of directors (or compatible voting Equity Interests), or (ii) obtains the power (whether or not exercised) to elect a majority of directors of Borrower; (b) a sale, directly or indirectly, of all or substantially all of the consolidated assets of Borrower and its Subsidiaries in one transaction or a series of transactions (whether by way of merger, stock purchase, asset purchase or otherwise); or (c) a merger or consolidation involving Borrower in which Borrower is not the surviving Person or in which Persons holding more than fifty percent (50.0%) of the power to elect a majority of directors of Borrower immediately prior to such merger or consolidation do not continue to hold at least fifty percent (50.0%) of such power immediately after such merger or consolidation.

"**Change in Control Notice**" is defined in Section 2.2(c)(ii).

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty, order, policy, rule or regulation or in the administration, interpretation or application thereof by any Governmental

Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the regulations promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Closing Date**" means the Tranche A Closing Date, the Tranche B Closing Date, the Tranche C Closing Date, the Tranche D Closing Date or the Tranche E Closing Date, as applicable.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Collateral Agent's Lien, for the benefit of Lenders and the other Secured Parties, on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" means, collectively, "Collateral", as such term is defined in the Security Agreement and any and all other assets and properties of whatever kind and nature subject or purported to be subject from time to time to a Lien under any Collateral Document, but in any event excluding all Excluded Property.

"**Collateral Access Agreement**" means an agreement, in form and substance reasonably satisfactory to the Collateral Agent and to which the Collateral Agent is a party, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of Inventory (other than work-in-process Inventory held by a contract manufacturer for which a Credit Party may hold title) or other property owned by any Credit Party, acknowledges the Liens and security interests of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, and waives (or, if approved by the Collateral Agent in its sole discretion, subordinates) any Liens or security interests held by such Person on any such Collateral, and, in the case of any such agreement with a mortgagee or lessor, permits the Collateral Agent and any Lender (and its representatives and designees) reasonable access to any Collateral stored or otherwise located thereon.

"**Collateral Account**" means any Deposit Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, and any Securities Account of a Credit Party maintained with a securities intermediary located in the United States or any Commodity Account of a Credit Party maintained with a commodity intermediary located in the United States, in each case, other than an Excluded Account.

"**Collateral Agent**" is defined in the preamble hereof.

"**Collateral Documents**" means the Security Agreement, the Control Agreements, the IP Agreements, any Mortgages and all other instruments, documents and agreements delivered by any Credit Party pursuant to or incidental to this Agreement or any of the other Loan Documents, in each case, in order to grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or perfect a Lien on any Collateral as security for the Obligations, and all amendments, restatements, amendments and restatements, modifications or supplements thereof or thereto.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Company IP**" means any and all of the following, as they exist in and throughout the Territory to the extent owned by or licensed to Borrower or any of its Subsidiaries: (a) Current Company IP; (b) improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications with respect to any of the Current Company IP, any patent issued with respect to any of the Current Company IP, including any patent right claiming the apparatus,

system, component or composition of matter of, or the method of making or using, the Product in the Territory, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent and all foreign and international counterparts of any of the foregoing, and any confirmation patent or registration patent or patent of addition based on any such patent; (c) trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how, operating manuals, confidential or proprietary information, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples, in each case, as specifically related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory; (d) to the extent not described in clauses (a), (b) or (c) above, any and all IP Ancillary Rights specifically relating to any of the foregoing (other than all income, royalties, proceeds and liabilities at any time due and payable or asserted under or with respect to any of the foregoing), including, for the avoidance of doubt, all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights; and (e) all data provided in any regulatory filings, submissions and approvals related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory.

“**Company IP Agreement**” means each contract or agreement, pursuant to which Borrower or any of its Subsidiaries has the legal right to exploit Current Company IP or other Intellectual Property that is owned by another Person and is material to any aspect of the research, development, manufacture, production, use, supply, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory, including (x) the Xencor License Agreements, and (y) the License Agreement by and between Borrower and Bristol-Myers Squibb Company, dated as of August 30, 2023.

“**Competitor**” means, at any time of determination, any Person (and each other Person that owns or controls, directly or indirectly, such Person, or that controls or is controlled by or is under common control with such Person) that is directly and primarily engaged in the same, substantially the same, or similar line of business as Borrower and its Subsidiaries, taken as a whole, as of such time. As used in this definition, “control” means (a) direct or indirect beneficial ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise.

“**Compliance Certificate**” means that certain certificate in the form attached hereto as Exhibit E.

“**Conforming Changes**” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Collateral Agent decides (after consultation with Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Collateral Agent in a manner substantially consistent with market practice (or, if the Collateral Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Collateral Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Consolidated Net Revenue**” means, for any period in question, the consolidated net revenue of Borrower and its Subsidiaries, as reasonably determined by a Responsible Officer of Borrower in good faith in accordance with

GAAP, certified in writing delivered to the Collateral Agent and as supported by Borrower's financial statements filed with the SEC.

"**Contingent Obligation**" means, for any Person, (a) any direct or indirect liability, contingent or not, of that Person for any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable (other than by endorsements of instruments in the course of collection) and (b) any obligation of that Person to pay an earn-out payment, milestone payment or similar contingent payment or contingent compensation (including purchase price adjustments but excluding license fees, royalties payable and milestones based on net sales) to a counterparty incurred or created in connection with an Acquisition, Transfer, or Investment or otherwise in connection with any collaboration, development or similar agreement, in each instance where such contingent payment or compensation becomes due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time). The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable by a Responsible Officer of such Person, the amount required to be shown as a liability on the balance sheet of such Person in accordance with GAAP (or, if not required to be so shown, the maximum reasonably anticipated amount reasonably determined by a Responsible Officer of such Person in good faith); but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement. Notwithstanding anything to the contrary in the foregoing, Permitted Equity Derivatives shall not constitute a Contingent Obligation.

"**Control Agreement**" means, with respect to any Credit Party, any control agreement entered into among such Credit Party, the Collateral Agent and, in the case of a Deposit Account, the bank or other depository or financial institution located in the United States, at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account, the securities intermediary or commodity intermediary located in the United States, at which such Credit Party maintain such Securities Account or Commodities Account, in either case pursuant to which the Collateral Agent obtains control (within the meaning of the Code) pursuant to a control agreement, or otherwise has a perfected first priority security interest (subject to any Permitted Liens), over such Collateral Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret (and all related IP Ancillary Rights).

"**Covered Regulatory Materials**" is defined in Section 4.20(a).

"**Credit Extension**" means any Term Loan or any other extension of credit by any Lender for Borrower's benefit pursuant to this Agreement.

"**Credit Party**" means Borrower and each Guarantor (including any Designated Guarantor).

"**Current Company IP**" is defined in Section 4.6(c).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for bilateral business loans; provided, that, if the Collateral Agent decides that any such convention is not administratively feasible for the Collateral Agent, then the Collateral Agent may establish another convention in its reasonable discretion.

"**Data Protection Laws**" means any and all applicable foreign or domestic (including U.S. federal, state and local), statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to privacy, security, notification of breaches, data transfers, confidentiality of Personal Data or other Sensitive Information or to any database registration or data localization requirements, in each case, in any manner applicable to Borrower or any of its Subsidiaries, including, to the extent applicable, Section 5 of the FTC Act and other consumer protection laws, HIPAA, GDPR, the Swiss Federal Act on Data Protection (SR 235.1 (Federal Act of 25 September 2020)), state comprehensive privacy laws (including CCPA and 201 CMR 17.00 *et seq*.

(Standards for the protection of personal information of residents of the Commonwealth of Massachusetts), other U.S. state health information privacy or genetic privacy laws, and state breach notification laws, and including any required policies and procedures.

"**Default**" means any breach of or default under any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document or any other event, in each case that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Guarantor**" is defined in Section 5.13.

"**Disclosure Letter**" means the disclosure letter to this Agreement, dated the Effective Date and delivered by the Credit Parties to the Collateral Agent pursuant to Section 3.1(a) hereof, as updated on each subsequent Closing Date (if required and as expressly permitted hereunder).

"**Disqualified Assignee**" means: (a) any Competitor; (b) any vulture, distressed or loan-to-own fund; or (c) any other Person listed on Schedule 13.1 of the Disclosure Letter as of the Tranche A Closing Date delivered pursuant to Section 3.1(a), which such schedule may be updated by Borrower on each subsequent Closing Date; provided, that, in connection with any additions included in any such update, each such addition is reasonably justified and such update is accompanied by an explanation in reasonable detail regarding the justification for each addition thereto; provided, further, that in no event shall any update to Schedule 13.1 of the Disclosure Letter be deemed to retroactively disqualify any Persons that have previously acquired an assignment or participation in respect of the Term Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Assignees (solely with respect to such previously acquired assignments and participations).

"**Disqualified Equity Interest**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition: (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any and all rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than inchoate indemnity obligations) in accordance with the terms of this Agreement); (b) is redeemable at the option of the holder thereof, in whole or in part (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than inchoate indemnity obligations) in accordance with this Agreement); (c) provides for the scheduled payments of dividends or distributions in cash; or (d) is convertible into or exchangeable for (i) Indebtedness which is not Permitted Indebtedness or (ii) any other Equity Interest that would constitute a Disqualified Equity Interest; in each case described in clauses (a) through (d) above, prior to the date that is 180 days after the Term Loan Maturity Date; provided that, if any such Equity Interest is issued pursuant to any plan for the benefit of any employee, director, manager or consultant of Borrower or its Subsidiaries or by any such plan to such employee, director, manager or consultant, such Equity Interest shall not constitute a "Disqualified Equity Interest" solely because it may be required to be repurchased by Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of such employee, director, manager or consultant.

"**Distribution Agreement**" means any agreement with a wholesaler or distributor under which such wholesaler or distributor (i) purchases or has the option to purchase the Product in finished form from or at the direction of Borrower or any of its Affiliates (or its licensee), (ii) has the right, option or obligation to distribute, market and

sell the Product (with or without packaging rights), and (iii) does not make any royalty, milestone, profit share, or other similar payments to Borrower or its Affiliates (or its licensee) based on such wholesaler's or distributor's sale of the Product.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Domestic Subsidiary**" means, with respect to any Credit Party, a Subsidiary of such Credit Party that is incorporated or organized under the laws of the United States.

"**Effective Date**" is defined in the preamble hereof.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries or any Facility.

"**Equity Interests**" means collectively, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in such Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire (by purchase, conversion, dividend, distribution or otherwise) any of the foregoing (and all other rights, powers, privileges, interests, claims and other property in any manner arising therefrom or relating thereto); provided, however, that any Permitted Convertible Indebtedness or other Indebtedness convertible into Equity Interests (or into any combination of cash and Equity Interests based on the value of such Equity Interests) shall not constitute Equity Interests unless and until (and solely to the extent) so converted into Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated thereunder.

"**ERISA Affiliate**" means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414(b) or (c) of the IRC or, solely for purposes of Section 302 of ERISA or Section 412 of the IRC, Section 414(m) or (o) of the IRC.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) with respect to a Plan, the failure by Borrower or its Subsidiaries or their ERISA Affiliates to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (c) the failure by Borrower or its Subsidiaries or their ERISA Affiliates to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or to make any required contribution to a Multiemployer Plan; (d) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan under

Section 4041 or any Multiemployer Plan under 4041A of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan under Section 4041 Section or 4042 of ERISA; (g) the incurrence by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan pursuant to Section 4063 of ERISA or Multiemployer Plan; (h) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Section 4245 of ERISA; (i) the "substantial cessation of operations" by Borrower or its Subsidiaries or their ERISA Affiliates within the meaning of Section 4062(e) of ERISA with respect to a Plan; or (j) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the IRC or Section 406 of ERISA) with respect to a Plan which could reasonably be expected to result in a material liability to Borrower or its Subsidiaries.

"**EU Laws**" means all applicable statutes, rules and regulations implemented administered or enforced by the European Commission, the European Medicines Agency ("**EMA**") or the competent authorities of the EU Member States including, but not limited to, the EU Community Code on medicinal products (Directive 2001/83/EC), the EMA Regulation (Regulation (EC) No 726/2004), the Manufacturing Directive (Commission Directive 2003/94/EC), the Clinical Trials Regulation (Regulation (EU) No 536/2014), and related implementing legislation of individual EU Member States and related guidance at EU level and national level in individual EU Member States.

"**EU Member State**" means a country that is (a) included in the Territory and (b) a member state of the European Union.

"**European Union**" means, collectively, the individual Member States of the European Union.

"**Event of Default**" is defined in Section 7.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Exchange Act Documents**" means any and all documents filed by Borrower with the SEC pursuant to the Exchange Act.

"**Excluded Accounts**" is defined in Section 5.5.

"**Excluded Equity Interests**" means, collectively: (i) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third-party and such consent, approval or waiver has not been obtained by Borrower following Borrower's commercially reasonable efforts to obtain the same; (iii) any Equity Interests in any Subsidiary that is a non-Wholly-Owned Subsidiary that the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third-party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, the Operating Documents or the joint venture agreement or shareholder agreement with respect to, or any other contract with such third-party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) all or a portion of the Equity Interests in any Foreign Subsidiary or FSHCO, the pledge of which would, in the reasonable determination of a Responsible Officer of Borrower in good faith, reasonably be expected to result in a tax

liability for Borrower or its Subsidiaries under Section 956 of the IRC (or a successor or similar provision) or Treasury Regulations promulgated thereunder as a result of a change in Requirements of Law occurring after the date hereof that causes a material adverse tax consequence to Borrower or its Subsidiaries; and (v) any Equity Interests in any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost (including material adverse tax consequences) of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, such Equity Interests, to secure the Obligations (and any guaranty thereof) are excessive, relative to the value to be afforded to the Secured Parties thereby.

"**Excluded License**" means any license or sublicense by a Credit Party to a Person other than Borrower or any Subsidiary of Borrower, of any Intellectual Property (a) covering the Product that is tantamount to a sale of substantially all rights to the Intellectual Property covering such Product because it conveys to the licensee or sublicensee exclusive rights to practice all or substantially all rights to such Intellectual Property anywhere in the Territory for consideration that is not based upon (i) the future development or commercialization of such Product in the Territory (e.g., pursuant to so-called earn-out payments or royalties based on net sales), or (ii) the performance of services by the licensee or sublicensee (other than transition services) with no anticipated subsequent payments or only *de minimis* subsequent payments to Borrower or any of its Subsidiaries; provided, that, no Distribution Agreement, Manufacturing Agreement, Logistics Agreement or similar agreement with a contractor shall constitute an Excluded License, (b) except as expressly permitted hereunder, within the Territory covering the Product that could reasonably be expected to interfere with or impede the ability of Borrower or any Subsidiary of Borrower to conduct the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory or to enforce its rights with respect to any of the foregoing within the Territory, or (c) except as expressly permitted hereunder, that requires any Credit Party or any Subsidiary of a Credit Party to pay to the licensee any royalties, milestones or similar payments that are based on the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory.

"**Excluded Property**" has the meaning set forth for such term in the Security Agreement.

"**Excluded Subsidiaries**" means, collectively: (i) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third-party (other than Borrower or an Affiliate of Borrower) and any such consent, approval or waiver has not been obtained, directly or indirectly, by Borrower following Borrower's direct and indirect commercially reasonable efforts to obtain the same; (iii) any Subsidiary that is a non-Wholly Owned Subsidiary, with respect to which, the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets of such non-Wholly Owned Subsidiary, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third-party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, such non-Wholly Owned Subsidiary's Operating Documents or the joint venture agreement or shareholder agreement with respect thereto or any other contract with such third-party relating to such non-Wholly Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) any Foreign Subsidiary that owns properties and assets with an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Borrower), individually and when aggregated together with all other Subsidiaries excluded solely under this sub-clause (iv), of less than $[***]; (v) the MSC Subsidiary; (vi) any PRC Subsidiary; and (vii) any

other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost (including adverse tax consequences) of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests of such Subsidiary to secure the Obligations (and any guaranty thereof) are excessive relative to the value to be afforded to the Secured Parties thereby. Notwithstanding the foregoing or any other provision of this Agreement, the parties hereto agree that without the prior written consent of the Collateral Agent or the Required Lenders, no Subsidiary existing as of the Effective Date or organized, formed or acquired, directly or indirectly, by any Credit Party from and after the Effective Date, that at any time (A) owns or co-owns any material Company IP or that holds rights in or to any Covered Regulatory Materials, (B) is party to any Company IP Agreement, (C) enters into any Material Contract or otherwise becomes a party thereto or bound thereby or (D) except as otherwise excluded pursuant to clause (vi) above, engages in any business operations material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer or sale, distribution or sale of the Product in the Territory and owns properties and assets with an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Borrower) equal to or greater than $[***], individually and when aggregated together with all other Subsidiaries excluded under sub-clause (iv) above, shall, in any such case, be (or be deemed to be) an Excluded Subsidiary for any purpose under the Loan Documents and, therefore, such Subsidiary shall constitute a Credit Party for all purposes under the Loan Documents, as of the date of such ownership, co-ownership, maintenance, license, entry or becoming so bound or engagement, and, additionally, in each case, Borrower shall cause such entity, within the time periods required by Section 5.12, 5.13, or 5.14, as and to the extent applicable, to become a Guarantor in accordance therewith.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed by the United States or as a result of Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender with respect to any Obligation pursuant to a law in effect on the date on which (i) Lender acquires such interest in any Obligation or (ii) Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, (c) Taxes attributable to Lender's failure to comply with Section 2.6(d), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Exit Consideration**" means, individually or collectively, as the context dictates, the Tranche A Exit Consideration, the Tranche B Exit Consideration, the Tranche C Exit Consideration, the Tranche D Exit Consideration and the Tranche E Exit Consideration.

"**Export and Import Laws**" means any applicable law, regulation, order or directive that applies to the import, export, re-export, transfer, disclosure or provision of goods, software, technology or technical assistance including restrictions or controls administered pursuant to the U.S. Export Administration Regulations, 15 C.F.R. Parts 730-774, administered by the U.S. Department of Commerce, Bureau of Industry and Security; U.S. Customs regulations; and similar import and export laws, regulations, orders and directives of other jurisdictions to the extent applicable.

"**Facility**" means, with respect to any Credit Party, any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by such Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (including, for the avoidance of doubt, any agreements between the governments of the United States and the jurisdiction in which the applicable Lender is resident implementing such provisions), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1)

of the IRC, any intergovernmental agreement entered into in connection with the implementation of the foregoing sections of the IRC and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to, or official interpretations implementing such Sections of the IRC or intergovernmental agreements.

"**FCPA**" is defined in Section 4.18(a).

"**FDA**" means the United States Food and Drug Administration.

"**FDA Good Clinical Practices**" means the applicable good clinical practice standards as set forth in 21 C.F.R. Parts 50, 54, 56, 312 and 45 C.F.R. Part 46 (and any foreign equivalents).

"**FDA Good Laboratory Practices**" means the applicable good laboratory practice standards as set forth in 21 C.F.R. Part 58 (and any foreign equivalents).

"**FDA Good Manufacturing Practices**" means the applicable good manufacturing practice standards as set forth in 21 C.F.R. Parts 4, 210, 211, 600, 610 and 820 (and any foreign equivalents).

"**FDA Laws**" means all applicable statutes (including the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 262 through § 263)), and rules and regulations implemented, administered, or enforced by the FDA and any United States state and foreign equivalents).

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year, ending March 31, June 30, September 30 or December 31, as applicable, of each calendar year.

"**Fiscal Year**" means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each calendar year.

"**Floor**" means a rate of interest equal to three and one-quarter percent (3.25%) *per annum*.

"**Foreign Lender**" means a Lender that is not a "United States person" as defined in Section 7701(a)(30) of the IRC.

"**Foreign Subsidiary**" means, with respect to any Credit Party, any Subsidiary of such Credit Party that is not a Domestic Subsidiary.

"**FSHCO**" means any Subsidiary that has no material assets other than equity (or debt treated for U.S. federal income tax purposes as equity) of one or more Foreign Subsidiaries or other FSHCOs.

"**GAAP**" means with respect to Borrower and its Subsidiaries, generally accepted accounting principles in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied.

"**GDPR**" means, as amended and restated from time to time, collectively, (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**EU GDPR**") and (ii) the UK Data Protection Act 2018 and the EU GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK GDPR**").

"**Governmental Approval**" means any consent, authorization, approval, licensure, clearance, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any supranational organization, any state or other political subdivision thereof, any agency (including Regulatory Agencies, data protection authorities, and agencies acting as supervisory governmental organizations on issues of privacy protection), government department (including the U.S. Department of Justice), authority (including state attorneys general), instrumentality, regulatory body, ministry, board, commission, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Governmental Payor Programs**" means any and all governmental third-party payor programs in which any Credit Party or its Subsidiaries participates, including Medicare, Medicaid, TRICARE, or any other U.S. federal or state health care programs.

"**Guarantor**" means, at any time, any Person that is, pursuant to the terms of any Loan Document, a guarantor of any of the Obligations at that time, including any Designated Guarantor.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Health Care Laws**" means, collectively, and to the extent applicable: (a) applicable federal, state or local laws, rules, regulations, orders, ordinances, codes, statutes, standards, and requirements issued under or in connection with Medicare, Medicaid or any other Governmental Payor Programs or issued in connection with or otherwise governing commercial third-party payor programs; (b) applicable federal and state laws and regulations governing health information, including HIPAA; (c) federal, state and local fraud and abuse laws of any Governmental Authority, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7(b)), the Stark law (42 U.S.C. § 1395nn and 1396b(s)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated pursuant to such statutes, and also any other U.S. or foreign laws or regulations that are applicable to health care fraud, abuse, corruption, waste, bribery, inducements, false statements, or false claims; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder and any other federal, state or local laws or regulations (or foreign equivalents thereof) governing the disclosure of payments or providing other items of value or remuneration or drug product samples to health care professionals, to the extent applicable; (e) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (f) reporting and disclosure requirements, including any arising under the Medicaid Drug Rebate Program (e.g., Monthly and Quarterly Average Manufacturer Price, Baseline Average Manufacturer Price, and Rebate Per Unit, as applicable), Medicare Part B (Quarterly Average Sales Price), Section 602 of the Veteran's Health Care Act (Public Health Service 340B Quarterly Ceiling Price), Section 603 of the Veteran's Health Care Act (Quarterly and Annual Non-Federal Average Manufacturer Price and Federal Ceiling Price), Best Price, Federal Supply Schedule Contract Prices and Tricare Retail Pharmacy Refunds, and Medicare Part D; (g) applicable federal, state or local laws, rules, regulations, ordinances, statutes and requirements relating to (i) the regulation of managed care, third-party payors and Persons bearing the financial risk for the provision or arrangement of health care services, (ii) billings to insurance companies, health maintenance organizations and other Managed Care Plans or otherwise relating to insurance fraud and (iii) any insurance, health maintenance organization or managed care Requirements of Law; (h) laws and regulations for the protection of human research subjects (including 45 C.F.R. part 46, and any foreign or United States state equivalents); (i) requirements for licensure or permitting of personnel who are engaged in marketing, sales, or medical activities under federal, state, or local laws (or foreign equivalents); (j) requirements

concerning disclosure of drug pricing information and other company information to the public, customers, prescribers or to state and local agencies under federal, state, or local laws (or foreign equivalents); (k) laws and regulations requiring the adoption of compliance codes or policies; and (l) any other applicable Requirements of Law (including any applicable EU laws or other foreign equivalents) relating to research, development, testing, approval, exclusivity, licensure, clearance, authorization, designation, post-approval (or post-licensure, post-clearance, or post-approval, as applicable) monitoring or commitments, reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, distribution, sale or offer for sale or lease, or payment of or for the Product.

"**Hedge Termination Value**" means, with respect to any Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (if any), (a) for any date occurring on or after the date such Hedging Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date occurring prior to the date referenced in cause (a) above, the amount determine as the mark-to-market value for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotation(s) provided by any recognized dealer in such Hedging Agreement (which may include a Lender or any Affiliate of a Lender).

"**Hedging Agreement**" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement. Notwithstanding anything to the contrary in the foregoing, any Permitted Equity Derivative shall not constitute a Hedging Agreement.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996, as amended and supplemented by the Health Information Technology for Economic and Clinical Health (HITECH) Act of 2009, any and all rules or regulations promulgated from time to time thereunder (including the regulations codified in 45 C.F.R. Parts 160, 162, and 164).

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than (i) accrued expenses and trade payables entered into in the ordinary course of business that are not more than one hundred and eighty (180) days past due or subject to a bona fide dispute, (ii) obligations to pay for services provided by employees and individual independent contractors in the ordinary course of business which are not more than one hundred twenty (120) days past due or subject to a bona fide dispute, (iii) liabilities associated with customer prepayments and deposits and (iv) prepaid or deferred revenue arising in the ordinary course of business), including (A) any obligation or liability to pay deferred purchase price or other similar deferred consideration for such assets, properties, services or rights where such deferred purchase price or consideration becomes due and payable solely upon the passage of time, and (B) any obligation described in clause (b) of the definition of Contingent Obligation that becomes due and payable (or that becomes due and payable) solely with the passage of time (and not the occurrence of an event or the performance of an act); (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests (including Permitted Convertible Indebtedness)), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) Disqualified Equity Interests; (i) all indebtedness referred to in clauses (a)

through (h) above of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in assets or properties (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness of such other Persons (limited to the fair market value of the assets subject to such Lien); and (j) any obligation of such Person described in clause (a) of the definition of Contingent Obligation. For the avoidance of doubt, "Indebtedness" shall include Permitted Convertible Indebtedness but shall not include any Permitted Equity Derivatives.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket fees, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of one primary legal counsel for Indemnified Persons plus, as applicable, one local legal counsel in each relevant material jurisdiction and one intellectual property legal counsel, and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Persons), incurred by any Indemnified Person or asserted against any Indemnified Person by any Person (including Borrower or any other Credit Party) relating to or arising out of or in connection with, or as a result of, this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including any Lender's agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)), including (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any liability relating to any Environmental Law, any Release of Hazardous Materials or any Hazardous Materials Activity, (iv) any actual or prospective claim, suit, litigation, investigation, hearing or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by, commenced or threatened in writing by any Person (including Borrower or any of its affiliates), and regardless of whether any Indemnified Person is or is designated as a party or a potential party thereto, and (v) the enforcement of the indemnity hereunder, in each case whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner.

"**Indemnified Person**" is defined in Section 11.2(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Initial Payment Date**" means the June 30, 2030.

"**Insolvency Proceeding**" means, with respect to any Person, any proceeding by or against such Person under the Bankruptcy Code, or any other domestic or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, rescue process or other relief; provided, however, that, solely with respect to any Person incorporated, organized or formed in any jurisdiction other than the United States, "Insolvency Proceeding" shall not include any winding-up petition against such Credit Party which is frivolous or vexatious and is discharged or dismissed within thirty (30) days of the commencement thereof or any step or procedure in connection with any transaction otherwise permitted under this Agreement.

"**Intellectual Property**" means all:

(a) Copyrights, Trademarks, and Patents;

(b) trade secrets and trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals;

(c) rights in (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise, and (iii) all documentation, training materials and configurations related to any of the foregoing (collectively, "**Software**");

(d) all right, title and interest arising under any contract or Requirements of Law in or relating to Internet Domain Names;

(e) design rights;

(f) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing); and

(g) any similar or equivalent rights to any of the foregoing anywhere in the world.

"**Interest Date**" means the last day of each calendar quarter, commencing with the last Business Day occurring in the first full calendar quarter after the Tranche A Closing Date occurs.

"**Interest Period**" means, as to each Term Loan: (a)(i) with respect to the Tranche A Loan, the period commencing on (and including) the Tranche A Closing Date and ending on (and including) the first Interest Date following the Tranche A Closing Date, (ii) with respect to the Tranche B Loan, the period commencing on (and including) the Tranche B Closing Date and ending on (and including) the first Interest Date following the Tranche B Closing Date; (iii) with respect to the Tranche C Loan, the period commencing on (and including) the Tranche C Closing Date and ending on (and including) the first Interest Date following the Tranche C Closing Date; (iv) with respect to the Tranche D Loan, the period commencing on (and including) the Tranche D Closing Date and ending on (and including) the first Interest Date following the Tranche D Closing Date; (v) with respect to the Tranche E Loan, the period commencing on (and including) the Tranche E Closing Date and ending on (and including) the first Interest Date following the Tranche B Closing Date; and (b) thereafter, with respect to each Term Loan, each period beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (x) the next Interest Date and (y) the Term Loan Maturity Date.

"**Internet Domain Name**" means all right, title and interest (and all related IP Ancillary Rights) arising under any contract or Requirements of Law in or relating to Internet domain names.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise (including inventory of the Product), materials (including raw materials), parts, components (including component materials and component raw materials), supplies, packing and shipping materials, work in process and finished products, technology (including software, systems, and solutions), and all elements needed to fulfill obligations related to the Product under any Manufacturing Agreements including such inventory as is temporarily out of a Credit Party's or Subsidiary's custody or possession or in transit (prior to title having transferred) and including any returned goods and any documents of title representing any of the above.

"**Investment**" means (a) any beneficial ownership interest in any Person (including Equity Interests), (b) any Acquisition or (c) the making of any advance, loan, extension of credit or capital contribution in or to, any Person. The amount of an Investment shall be the amount actually invested (which, in the case of any Investment by a Credit Party or any of its Subsidiaries constituting the contribution of an asset or property, shall be based on the good faith estimate of the fair market value of such asset or property at the time such Investment is made as reasonably determined in good faith by a Responsible Officer of such Credit Party), less the amount of cash received or returned for such Investment, without adjustment for subsequent increases or decreases in the value of such Investment or write-ups, write-downs or write-offs with respect thereto; provided that in no event shall such amount be less than zero.

"**IP Agreements**" means, collectively, (a) those certain IP Security Agreement(s) entered into by and between Borrower or another Credit Party, on the one hand, and the Collateral Agent, on the other hand, dated as of

the Tranche A Closing Date, and (b) any IP Security Agreement entered into by and between any relevant Credit Party and the Collateral Agent after the Tranche A Closing Date in accordance with the Loan Documents.

"**IP Ancillary Rights**" means, with respect to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights.

"**IP Security Agreement**" means "IP Security Agreement", as such term is defined in the Security Agreement.

"**IRC**" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"**IRS**" means the United States Internal Revenue Service or any successor agency.

"**Knowledge**" means, with respect to any Person, the actual knowledge, after reasonable investigation, of the Responsible Officers of such Person; provided, that, with respect to Borrower, reasonable investigation means that Borrower has also affirmatively sought out information from its Subsidiaries.

"**Lender**" means each Person signatory hereto as a "Lender" and its successors and assigns.

"**Lender Expenses**" means, collectively (without duplication):

(a) all reasonable and documented out-of-pocket fees and expenses of the Collateral Agent and, as applicable, each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel or other professional advisors (it being agreed that such legal counsel fees, expenses and disbursements shall be limited to one primary legal counsel, one local legal counsel in each applicable jurisdiction and one intellectual property legal counsel (as and to the extent applicable) for the Collateral Agent, Lenders and Related Parties, taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person)), manufacturing consultants, safety consultants or intellectual property experts (it being agreed that such consultant or expert fees, expenses and disbursements shall be limited to one of each such consultant and one such expert for the Collateral Agent, Lenders and such Related Parties, taken as a whole) therefor, (i) incurred in connection with developing, preparing, negotiating, syndicating, executing and delivering, and interpreting, investigating and administering, the Loan Documents (or any term or provision thereof), any commitment, proposal letter, letter of intent or term sheet therefor or any other document prepared in connection therewith, (ii) incurred in connection with the consummation and administration of any transaction contemplated therein, (iii) incurred in connection with the performance of any obligation or agreement contemplated therein, (iv) incurred in connection with any modification or amendment or restatement of any term or provision of, or any supplement to, or the termination (in whole or in part) of, any Loan Document, (v) incurred in connection with internal audit reviews and Collateral audits, or (vi) otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses; provided, however, that the payment by Borrower of the Lender Expenses incurred for legal counsel which are due and payable on the Tranche A Closing Date shall be calculated in accordance with the provisions of the Letter Agreement providing therefor; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and each Lender (and their respective successors and assigns) and their respective Related Parties (limited to the reasonable and documented out-of-pocket fees, expenses and disbursements of any one primary legal counsel, one local legal counsel to each applicable jurisdiction and one intellectual property legal counsel (as of and to the extent applicable) therefor for the Collateral Agent, Lenders and such Related Parties taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person) in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a

"work-out," (ii) the enforcement or protection or preservation of any right or remedy under any Loan Document, any Obligation, with respect to any of the Collateral or any other related right or remedy, or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party or any Subsidiary of any Credit Party in respect of any Loan Document or Obligation, or otherwise in connection with any Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto).

"**Lender Transfer**" is defined in Section 11.1(b).

"**Letter Agreement**" means that certain agreement by and among Pharmakon Advisors, LP and Borrower dated March 5, 2026.

"**Lien**" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets.

"**Liquidity**" means, at any time of determination, an amount equal to the sum of unrestricted cash and Cash Equivalents (including the proceeds of the Term Loans) that, from and after the date Control Agreements are required to be obtained, are maintained by the Credit Parties in accounts which have been granted as security in favor of the Collateral Agent pursuant to Collateral Documents.

"**Loan Documents**" means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Security Agreement, the RPI Intercreditor Agreement, the IP Agreements, the Perfection Certificate, any Control Agreement, any Collateral Access Agreement, any other Collateral Document, any guaranties executed by a Guarantor in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party, the Collateral Agent and any Lender in connection with this Agreement, including in each case, for the avoidance of doubt, any annexes, exhibits or schedules thereto, and any related ancillary documents, accessions, agreements, waivers or consents.

"**Logistics Agreement**" means any agreement between the Borrower or its Subsidiaries, on the one hand, and a Person acting solely as a Logistics Provider, on the other hand, including agreements with specialty pharmacies and specialty distributors, in each case (x) entered into in the ordinary course of business and (y) that does not substantively constitute an out-licensing or sale transaction with respect to the Product.

"**Logistics Provider**" means a Person that has the right, option or obligation to distribute, transport, warehouse, package, import, or provide similar logistics services with respect to the Product pursuant to a Logistics Agreement.

"**Makewhole Amount**" means the Tranche A Makewhole Amount, the Tranche B Makewhole Amount, the Tranche C Makewhole Amount, the Tranche D Makewhole Amount or the Tranche E Makewhole Amount (as applicable) or any combination thereof, as the context dictates.

"**Managed Care Plans**" means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

"**Manufacturing Agreement**" means (a) any manufacturing or supply contract or agreement entered into by any Credit Party or any of its Subsidiaries with third parties for (i) the commercial supply in the Territory of the Product for any indication or (ii) the commercial manufacture or in-bound supply of any raw materials or component(s) (including component raw materials and other component materials) incorporated into the Product which such raw materials or component(s) are not readily replaceable (with the Manufacturing Agreements in effect as of the Effective Date being set forth in Schedule 13.2 of the Disclosure Letter), and (b) any future contract or agreement entered into after the Effective Date by any Credit Party or any of its Subsidiaries with third parties for (i) the clinical or commercial manufacture or in-bound supply in the Territory of the Product for any indication or (ii) the commercial manufacture or in-bound supply of any raw materials or component(s) (including component raw materials and other component materials) incorporated into the Product which such raw materials or component(s) are not readily replaceable.

Notwithstanding the foregoing, agreements or contracts entered into by any Credit Party or any of its Subsidiaries with third parties for the performance of services relating to the manufacture or supply of the Product for any indication or the commercial manufacture or in-bound supply of any raw materials or component(s) incorporated into the Product are not Manufacturing Agreements hereunder.

"**Margin Stock**" means "margin stock" within the meaning of Regulations U and X of the Federal Reserve Board as now and from time-to-time hereafter in effect.

"**Material Adverse Change**" means any material adverse change in or material adverse effect on: (a) the business, financial condition, properties or assets (including all or any material portion of the Collateral), liabilities (actual or contingent), operations or performance of the Credit Parties, taken as a whole, since December 31, 2024; (b) without limiting the generality of clause (a) above, (i) any of the rights or remedies of the Credit Parties, taken as a whole, in or related to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the U.S., or (ii) the period of regulatory exclusivity granted by the applicable Regulatory Agency for the Product in the U.S. (including Orphan Drug exclusivity); (c) any ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under the Loan Agreement or any other Loan Document; (d) any ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under any Permitted Royalty Agreement Document or Permitted Royalty Financing Document; (e) the binding nature or validity of, or the ability of the Collateral Agent or any Lender to enforce, any of the Loan Documents or any of its material rights or remedies under any of the Loan Documents; or (f) the validity, perfection (except to the extent expressly permitted under the Loan Documents) or priority of Liens in favor of the Collateral Agent, for the benefit of the Lenders and the other Secured Parties; provided, however, that, for purposes of clauses (a) and (b) above, the parties agree that the failure of Borrower to achieve the Tranche B/C Approval Condition, in and of itself, shall not constitute a Material Adverse Change.

"**Material Contract**" means any contract or other arrangement to which any Credit Party or any of its Subsidiaries is a party (other than the Loan Documents) or by which any of its assets or properties are bound, in each case, relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory, for which the breach of, default or nonperformance under, cancellation or termination of or the failure to renew could reasonably be expected to result in a Material Adverse Change. For the avoidance of doubt, (i) each Manufacturing Agreement, (ii) each Company IP Agreement, (iii) each Distribution Agreement, (iv) each Permitted Royalty Agreement Document and (v) each Permitted Royalty Financing Document is in all cases deemed to be a Material Contract for all purposes hereunder. Notwithstanding the foregoing, the following agreements are not Material Contracts: (a) any customer contracts, (b) any purchase orders or statements of work entered into from time to time in the ordinary course of business pursuant to Manufacturing Agreements, except, in each case if any such order or statement is in the form of an amendment to or otherwise amends any material terms of any Manufacturing Agreement, (c) agreements or other contractual arrangements in connection with capital expenditures in the ordinary course of business, and (d) agreements or other contractual arrangements entered into in the ordinary course of business in connection with the purchase of materials or the sale of third-party products for further distribution.

"**Medicaid**" means the health care assistance program established by Title XIX of the SSA (42 U.S.C. § 1396 et seq.).

"**Medicare**" means the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. 1395 et seq.).

"**Mortgage**" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

"**MSC Subsidiary**" means Zenas BioPharma Securities Corp., a Subsidiary of Borrower that is a corporation that qualifies as a Massachusetts securities corporation by meeting the requirements of Chapter 63, Section 38B of the Massachusetts General Laws.

“**Multiemployer Plan**” means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which Borrower or its Subsidiaries or their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Borrower or its Subsidiaries or their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Borrower or its Subsidiaries could incur material liability.

“**Net Sales**” means, for any period, worldwide net sales of the Product occurring during such period, determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower’s financial statements (including, with respect of any portion of such period covered by financial statements filed with the SEC (if any), such filed financial statements); provided, however, that “Net Sales” shall exclude any milestone payments, any non-recurring payments and any non-sales-based revenues or proceeds.

“**Note Register**” is defined in Section 2.8.

“**Obexelimab**” means [***].

“**Obligations**” means, collectively, the Credit Parties’ obligations to pay when due any and all debts, principal, interest, Lender Expenses, the Additional Consideration, the Exit Consideration, the Makewhole Amount, the Prepayment Premium and any other fees, expenses, indemnities and amounts any Credit Party owes any Lender or the Collateral Agent now or later, under this Agreement or any other Loan Document, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower’s duties under the Loan Documents.

“**OFAC**” is defined in Section 4.18(c).

“**Operating Documents**” means, collectively with respect to any Person, such Person’s formation and constitutional documents and, (a) if such Person is a corporation, its bylaws (or similar organizational regulations), (b) if such Person is an exempted company or a company limited by shares, its memorandum and articles of association (or similar organizational regulations), (c) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (d) if such Person is a partnership, its partnership agreement (or similar agreement), in each case including all amendments, restatements, amendment and restatements, supplements and other modifications thereto.

“**ordinary course of business**” means, in respect of any transaction involving any Person, the ordinary course of such Person’s business, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

“**Orelabrutinib**” means [***].

“**Orphan Drug**” means a drug or biologic that meets the definition for “orphan drug” provided in 21 C.F.R. § 316.3(b)(10) that has been granted an orphan drug designation by the Secretary of U.S. Department of Health and Human Services under 21 U.S.C. § 360bb, and any foreign equivalents.

“**Other Connection Taxes**” means, with respect to any Lender, Taxes imposed as a result of a present or former connection (including present or former connection of its agents) between such Lender and the jurisdiction imposing such Tax (other than connections arising solely from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, excise, filing, value added Taxes, mortgage or property Taxes, charges or similar levies or similar Taxes that arise from any payment made hereunder, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to a Lender Transfer.

“**Participant Register**” is defined in Section 11.1(d).

“**Patents**” means all patents and patent applications (including any improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications), any patent issued with respect to any of the foregoing patent applications, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign and international counterparts of any of the foregoing. For the avoidance of doubt, patents and patent applications under this definition include individual patent claims and include all those filed with the U.S. Patent and Trademark Office or which could be nationalized in the United States.

“**Patriot Act**” is defined in Section 3.1(h).

“**Payment Date**” means the last Business Day of each March, June, September and December of each year, commencing on the Initial Payment Date and continuing quarterly through and including the Term Loan Maturity Date.

“**PCI Cap**” means, as of the date of the pricing of any issuance or incurrence of Permitted Convertible Indebtedness, an amount not to exceed, in the aggregate, (x) prior to achieving the Tranche B/C Approval Condition, $[***] and (y) from and after achieving the Tranche B/C Approval Condition, $[***]; provided, however, that the foregoing amounts shall be increased to (A) upon achieving aggregate Net Sales and royalty revenue of the Product recognized by a Credit Party in its financial statements, which, for the avoidance of doubt, shall include royalties received by a Credit Party in respect of Net Sales by a partner of a Credit Party pursuant to a Permitted License, of not less than $[***], $[***] and (B) upon achieving aggregate Net Sales and royalty revenue of the Product recognized by a Credit Party in its financial statements, which, for the avoidance of doubt, shall include royalties received by a Credit Party in respect of Net Sales by a partner of a Credit Party pursuant to a Permitted License, of not less than $[***], $[***].

“**Perfection Certificate**” is defined in Section 4.6.

“**Periodic Term SOFR Determination Day**” has the meaning specified in the definition of “Term SOFR”.

“**Permitted Acquisition**” means any Acquisition, so long as:

(a) no Default or Event of Default shall have occurred and be continuing as of, or could reasonably be expected to result from, the consummation of such Acquisition;

(b) the properties or assets being acquired or licensed, or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, (i) the same or a related line of business as that then-conducted by Borrower or its Subsidiaries, or (ii) a line of business that is ancillary to and in furtherance of a line of business as that then-conducted by Borrower or its Subsidiaries;

(c) in the case of an Asset Acquisition, the subject assets are being acquired or licensed by a Credit Party, and within the timeframes expressly set forth in Section 5.12 with respect to all assets constituting Collateral, such Credit Party shall have executed and delivered or authorized, as applicable, any and all security agreements, financing statements and any other documentation required by Section 5.12 or reasonably requested by the Collateral Agent, in order to include the newly acquired or licensed assets within the Collateral, as applicable, to the extent required by Section 5.12;

(d) in the case of a Stock Acquisition, the subject Equity Interests are being acquired in such Acquisition directly or indirectly by a Credit Party, and such Credit Party shall have complied with its obligations under Section 5.13; and

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively.

"**Permitted Convertible Indebtedness**" means Indebtedness of Borrower or any Subsidiary of Borrower that is a Credit Party having a feature which entitles the holder thereof in certain circumstances to convert or exchange all or a portion of such Indebtedness into Equity Interests in Borrower or such Subsidiary (or other securities or property following a merger event or other change of the common stock of Borrower or such Subsidiary), cash or any combination of cash and such Equity Interests (or such other securities or property) based on the market price of such Equity Interests (or such other securities or property); provided, however, that (a) such Indebtedness shall be unsecured, (b) such Indebtedness shall not be guaranteed by any Subsidiary of Borrower, (c) such Indebtedness shall bear interest at a rate *per annum* not to exceed the greater of [***] and such rate as is customary in the market at such time, as determined in the reasonable commercial judgement of a Responsible Officer of Borrower in good faith, (d) such Indebtedness shall not include covenants and defaults (other than covenants and defaults customary for convertible indebtedness but not customary for loans, as determined by Borrower in its good faith judgment) that are, taken as a whole, more restrictive on the Credit Parties than the provisions of this Agreement (as determined by Borrower in its good faith judgment), (e) immediately prior to and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing or could reasonably be expected to occur as a result therefrom (after giving effect to this Agreement), (f) such Indebtedness shall not (i) mature or be mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) be redeemable at the option of the holder thereof, in whole or in part or (iii) provide for the scheduled payment of dividends or distributions (other than scheduled cash interest payments) in cash, in each case of the foregoing sub-clauses (i), (ii) and (iii), earlier than six (6) months after the Term Loan Maturity Date (it being understood, for the avoidance of doubt, that (w) a redemption right of Borrower or such Subsidiary in respect of such Indebtedness, (x) conversion rights of holders in respect of such Indebtedness, (y) acceleration rights of holders of such Indebtedness upon the occurrence of an event of default specified in the agreement governing such Indebtedness and (z) the obligation to pay customary amounts to holders of such Indebtedness in connection with a "change of control" or "fundamental change", in each case, shall not be considered in connection with the determination of scheduled maturity date for purposes of this clause (f)); (g) immediately after giving effect to the incurrence of such Indebtedness (and any prepayment, repurchase or redemption of any existing Permitted Convertible Indebtedness using cash proceeds of the issuance of such Indebtedness (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase or redemption)), the amount of all Permitted Convertible Indebtedness permitted hereunder (together with any Indebtedness incurred to refinance Permitted Convertible Indebtedness pursuant to clause (w) of the definition of Permitted Indebtedness) and then outstanding shall not exceed the PCI Cap; and (h) Borrower shall have delivered to the Collateral Agent a certificate of a Responsible Officer of Borrower certifying as to the foregoing clauses (a) through (h) with respect to any such Indebtedness.

"**Permitted Distributions**" means, in each case subject to Section 6.8 if applicable:

(a) dividends, distributions or other payments by any Wholly Owned Subsidiary of Borrower on its Equity Interests to, or the redemption, retirement or purchase by any Wholly Owned Subsidiary of Borrower of its Equity Interests from, Borrower or any other Wholly Owned Subsidiary of Borrower;

(b) dividends, distributions or other payments by any non-Wholly Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any non-Wholly Owned Subsidiary of its Equity Interests from, Borrower or any other Subsidiary or each other owner of such non-Wholly Owned Subsidiary's Equity Interests based on their relative ownership interests of the relevant class of such Equity Interests;

(c) exchanges, redemptions or conversions by Borrower in whole or in part any of its Equity Interests for or into another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(d) any such payments arising from (i) a Permitted Acquisition or (ii) other Permitted Investment, in each case of this clause (d) by Borrower or any of its Subsidiaries;

(e) the payment of dividends by Borrower solely in non-cash pay and non-redeemable capital stock (including, for the avoidance of doubt, dividends and distributions payable solely in Equity Interests);

(f) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests, including Permitted Convertible Indebtedness;

(g) in connection with any Acquisition or other Investment by Borrower or any of its Subsidiaries, (i) the receipt or acceptance of the return to Borrower or any of its Subsidiaries of Equity Interests of Borrower constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations) and (ii) payments or distributions to equity holders pursuant to appraisal rights required under Requirements of Law;

(h) the distribution of rights pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(i) dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(j) dividends, distributions or payments on its Equity Interests by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party;

(k) purchases of Equity Interests of Borrower or its Subsidiaries in connection with net settlements, the exercise of stock options by way of cashless exercise, or in connection with the satisfaction of withholding tax obligations;

(l) issuance to directors, officers, employees or contractors of Borrower or its Subsidiaries of awards or common stock of Borrower pursuant to awards, of restricted stock, restricted stock units, or other rights to acquire common stock of Borrower, in each case pursuant to plans or agreements approved by Borrower's Board of Directors (or committee thereof) or stockholders;

(m) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Borrower or any of its Subsidiaries held by any future, present or former employee, consultant, officer or director (or spouse, ex-spouse or estate of any of the foregoing or trust for the benefit of any of the foregoing or any lineal descendants thereof) of Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (m) do not exceed in any calendar year the sum of (i) $[***] *plus* (ii) the amount of any payments received in such calendar year under key-man life insurance policies;

(n) dividends or distributions on its Equity Interests by Borrower or any of its Subsidiaries payable solely in additional shares of its common stock;

(o) additional Restricted Payments in an aggregate amount not to exceed $[***] in the aggregate; and

(p) solely in connection with Permitted Convertible Indebtedness, the Credit Parties or its Subsidiaries may enter into Permitted Equity Derivatives (and may settle, terminate or unwind any such Permitted Equity Derivatives in connection with any refinancing, repurchase, redemption, early conversion or maturity of such Permitted Convertible Indebtedness).

"**Permitted Equity Derivative**" means any call or capped call option (or substantively equivalent equity derivative transaction) or "call spread" transaction (which consists of separate call option and warrant transactions) relating to the Equity Interests of Borrower or any other Credit Party purchased by Borrower or such Credit Party in connection with the issuance or incurrence of Permitted Convertible Indebtedness by Borrower or such other Credit Party, provided, that, the purchase price for such call or capped call option or such other transaction (net of any proceeds received from the issuance of any related warrant transactions) does not exceed the net cash proceeds received by Borrower or such other Credit Party from the issuance or incurrence of such Permitted Convertible Indebtedness.

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Credit Parties to Secured Parties under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and set forth on Schedule 13.3 of the Disclosure Letter;;

(c) (i) Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets and (ii) Capital Lease Obligations; provided, however, that all such Indebtedness and Capital Lease Obligations (other than that which directly relates to the purchase, construction, repair, leasing or improvement of manufacturing facilities) shall not exceed $[***] in the aggregate at any time outstanding;

(d) Indebtedness in connection with trade credit, corporate credit cards, purchasing cards or bank card products, provided, that, any such Indebtedness that is secured shall not exceed $[***] in the aggregate at any time outstanding;

(e) guarantees of Permitted Indebtedness;

(f) Indebtedness assumed in connection with any Permitted Acquisition or Permitted Investment, so long as (i) such Indebtedness was not incurred in connection with, or in anticipation of, such Acquisition or Investment and (ii) such Indebtedness is at all times Subordinated Debt or Capital Lease Obligations;

(g) Indebtedness of Borrower or any of its Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments outstanding and to the extent secured, secured solely by cash or Cash Equivalents, in each case entered into in the ordinary course of business;

(h) Indebtedness owed: (i) by a Credit Party to another Credit Party; (ii) by a Subsidiary of Borrower that is not a Credit Party to another Subsidiary of Borrower that is not a Credit Party; (iii) by a Credit Party to a Subsidiary of Borrower that is not a Credit Party; or (iv) by a Subsidiary of Borrower that is not a Credit Party to a Credit Party, not to exceed $[***] in the aggregate at any time outstanding;

(i) Indebtedness consisting of Contingent Obligations described in clause (a) of the definition thereof: (i) of a Credit Party of Permitted Indebtedness of another Credit Party (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder); (ii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of another Subsidiary of Borrower which is not a Credit Party; (iii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Credit Party; or (iv) of a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Subsidiary of Borrower which is not a Credit Party not to exceed $[***] in the aggregate at any time outstanding;

(j) Indebtedness consisting of Contingent Obligations described in clause (b) of the definition thereof, incurred in connection with any Permitted Acquisition, Permitted Transfer, Permitted Investment or any in-licensing or any collaboration, co-promotion or co-marketing arrangement; provided such Indebtedness is due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time);

(k) Indebtedness of any Person that becomes a (direct or indirect) Subsidiary of Borrower (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder after the Effective Date); provided, that, all such Indebtedness was not made in contemplation of or in connection with such Person becoming a (direct or indirect) Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or the Permitted Acquisition of any related assets;

(l) (i) Indebtedness with respect to workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations or (ii) Indebtedness related to employee benefit plans, including annual

employee bonuses, accrued wage increases and 401(k) plan matching obligations; in each case, incurred in the ordinary course of business;

(m) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business;

(n) Indebtedness in respect of netting services, overdraft protection and other cash management services, in each case in the ordinary course of business;

(o) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(p) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by any Credit Party in the ordinary course of business;

(q) unsecured Indebtedness incurred in connection with any items of Permitted Distributions in clause (m) of the definition of Permitted Distributions;

(r) Indebtedness under any (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured only by cash or Cash Equivalents and entered into for hedging and not speculative purposes;

(s) Permitted Convertible Indebtedness (for the avoidance of doubt, in an aggregate principal amount not to exceed the PCI Cap at the time of any issuance or incurrence thereof);

(t) to the extent constituting Indebtedness, Permitted Equity Derivatives;

(u) Indebtedness under any Permitted Royalty Agreement Document and any Permitted Royalty Financing Document entered into after the Tranche A Closing Date;

(v) other unsecured Indebtedness in an aggregate principal amount not to exceed $[***]; and

(w) subject to the proviso immediately below, extensions, refinancings, renewals, modifications, amendments, restatements and, in the case of any items of Permitted Indebtedness in clause (b) of the definition thereof or Permitted Indebtedness constituting notes governed by an indenture, exchanges, of any items of Permitted Indebtedness in clauses (a) through (v) above, provided, that, in the case of clause (b) above, the principal amount thereof is not increased (other than by any reasonable amount of premium (if any), interest (including post-petition interest), fees, expenses, charges or additional or contingent interest reasonably incurred in connection with the same and the terms thereof); provided, further, that in the case of any Indebtedness permitted under clause (s) above, (w) the maturity thereof is not shortened to a date that is less than six (6) months after the Term Loan Maturity Date, (x) the amount of all Permitted Convertible Indebtedness permitted hereunder and then outstanding does not exceed the PCI Cap, (y) there is no change to or addition of any direct or indirect obligor with respect thereto unless such new obligor thereto is or shall become a Guarantor hereunder, and (z) such extension, refinancing, renewal, modification, amendment, restatement or exchange is not otherwise prohibited under this Agreement.

Notwithstanding the foregoing or anything in this Agreement to the contrary, except with respect to any Permitted Royalty Agreement Document, and any Permitted Royalty Financing Document entered into after the Tranche A Closing Date, (x) no direct or indirect synthetic royalty or similar financing transaction involving the sale of revenues or royalties, in each case, based on net sales of any product (including the Product) in the Territory entered into after the Tranche A Closing Date (including, for the avoidance of doubt, any Indebtedness constituting such synthetic royalty or other similar payment), and (y) except to the extent incurred in connection with any Permitted Acquisitions, Permitted Investments, Permitted Licenses, in-licensing agreements or any collaboration, co-promotion or co-marketing arrangements, no Indebtedness constituting royalty payments or milestone payments based on net sales or similar payments, in each case based on the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any product (including the Product) in the Territory, that is, directly or indirectly, created, incurred, assumed or guaranteed after

the Tranche A Closing Date, in each case of sub-clause (x) or (y) above, by a Credit Party or any of its Subsidiaries, shall in any instance be permitted under this Agreement without the prior written consent of the Collateral Agent or the Required Lenders.

"**Permitted Investments**" means:

(a) Investments (including Investments in Borrower and Subsidiaries) existing on the Effective Date and shown on Schedule 13.4 of the Disclosure Letter, and any extensions, renewals or reinvestments thereof;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) Investments consisting of deposit accounts or securities accounts;

(e) Investments in connection with Permitted Transfers;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors (or committee thereof);

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts or notes receivable of, or prepaid royalties and other credit extensions, to customers, suppliers and manufacturers who are not Affiliates, in the ordinary course of business; provided that this clause (h) shall not apply to Investments of any Credit Party in any of its Subsidiaries;

(i) Investments in in MSC Subsidiary and Investments made by MSC Subsidiary;

(j) Investments (i) required in connection with a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such Subsidiary whether by capital contribution or intercompany loans, in each case, to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition, and the receipt of any non-cash consideration in a Permitted Acquisition), and (ii) consisting of earnest money deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder;

(k) Investments constituting the formation of any Subsidiary for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iii) hereof, which such transaction is otherwise a Permitted Investment;

(l) Investments of any Person that (i) becomes a Subsidiary of Borrower (or of any Person not previously a Subsidiary of Borrower that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder) after the Effective Date, or (ii) are assumed after the Effective Date by any Subsidiary of Borrower in connection with an acquisition of assets from such Person by such Subsidiary, in either case, in a Permitted Acquisition; provided, that, in each case any such Investment (w) does not constitute Indebtedness of such Person, (x) exists at the time such Person becomes a Subsidiary of Borrower (or is merged or consolidated with or into a Subsidiary of Borrower) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or such acquisition of assets, and (z) could not reasonably be expected to result in a Default or an Event of Default;

(m) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business and not otherwise prohibited hereunder;

(n) Investments by: (i) any Credit Party in any other Credit Party; (ii) any Subsidiary of Borrower which is not a Credit Party in another Subsidiary of Borrower which is not a Credit Party; (iii) any Subsidiary of Borrower which is not a Credit Party in any Credit Party; (iv)(A) any Credit Party or a Subsidiary of Borrower which is not a Credit Party as of the Effective Date and shown on Schedule 13.4 of the Disclosure Letter in (B) any Credit Party in a Subsidiary of Borrower which is not a Credit Party not to exceed $[***] in the aggregate outstanding at any time; and (v) Borrower and its Subsidiaries consisting solely of Equity Interests in their respective Subsidiaries existing on the Tranche A Closing Date.

(o) repurchases of capital stock of Borrower or any of its Subsidiaries deemed to occur upon the exercise of options, warrants or other rights to acquire capital stock of Borrower or such Subsidiary solely to the extent that shares of such capital stock represent a portion of the exercise price of such options, warrants or such rights;

(p) Investments consisting of non-cash consideration received for any Permitted Transfer;

(q) Investments consisting of acquisitions of assets from third parties used in the ordinary course of business, including inventory, raw materials, vehicles, equipment, office supplies, software and other similar assets;

(r) Investments consisting of in-licensing agreements, provided, that, no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith;

(s) to the extent constituting an Investment, any Permitted License;

(t) (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured only by cash or Cash Equivalents and entered into for hedging and not speculative purposes;

(u) to the extent constituting an Investment, any Permitted Equity Derivative, including the payment of premiums in connection therewith;

(u) other Investments, not to exceed $[***] in the aggregate; and

(v) to the extent constituting Investments, subject to Section 6.2(d), any advances in the ordinary course of business consistent with past practice in connection with cost, cost-plus or similar arrangements [***];

provided, however, that, none of the foregoing Investments shall be a "Permitted Investment" if any Indebtedness or Liens assumed in connection with such Investment are not otherwise permitted under Section 6.4 or 6.5, respectively.

"**Permitted Licenses**" means, collectively: (a) any exclusive license, non-exclusive license, covenant not to sue, or similar agreement with respect to the Product or any other product in any geography outside the Territory; (b) any exclusive license, non-exclusive license, covenant not to sue, or similar agreement with respect to Orelabrutinib or any Orelabrutinib Successor Product within the Territory, provided, that, if any such agreement described in this clause (b) is entered into on or prior to the date that is sixty (60) days following December 31, 2028, the aggregate TTM Net Sales of Obexelimab or any Obexelimab Successor Product prior to December 31, 2028 equal or exceed $[***], and provided, further, that, if any such agreement described in this clause (b) is entered into after the date that is sixty (60) days following December 31, 2028, the aggregate TTM Net Sales of Obexelimab or any Obexelimab Successor Product after December 31, 2028 equal or exceed $[***] (for the avoidance of doubt, such TTM Net Sales of Obexelimab for purposes of the foregoing provisos includes the Net Sales of Obexelimab or any Obexelimab Successor Product recognized by a Credit Party in its financial statements plus royalties received by a Credit Party on net sales of Obexelimab or any Obexelimab Successor Product by a partner of a Credit Party, in each case, as determined on a trailing 12-month basis; (c) any non-exclusive license, co-exclusive license, covenant not to sue or similar agreement with respect to Orelabrutinib or any Orelabrutinib Successor Product within the Territory, provided,

that, the primary purpose of such agreement is to further a co-development, co-promotion or similar commercial arrangement with respect to Orelabrutinib or such Orelabrutinib Successor Product within the Territory, provided, further, that Borrower continues to recognize the revenue for Orelabrutinib or such Orelabrutinib Successor Product in its financial statements and such license allows Borrower to control the pricing for Orelabrutinib or such Orelabrutinib Successor Product; (d) any exclusive license, non-exclusive license, covenant not to sue or similar agreement with respect to any Intellectual Property (including, for clarity, any Company IP) solely for the purpose of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of products that are not (i) the Product or (ii) products which compete with the Product within the Territory, provided, that, such agreements do not, and could not reasonably be expected to, interfere with or impede the ability of, Borrower or any Subsidiary of Borrower, or interfere with the rights or ability of the Credit Parties and their Subsidiaries to conduct the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution, sale or to otherwise exploit the Product in the Territory or enforce its rights with respect to any of the foregoing; (e) licenses pursuant to any Logistics Agreements, Manufacturing Agreements or otherwise with a logistics provider or contract manufacturer, in each case solely with respect to the services provided under such agreement, within the Territory; (f) any non-exclusive licenses with respect to any research and development, including with respect to the Product, within the Territory; (g) any intercompany license or other similar arrangement described in clause (k) of the definition of Permitted Transfers among Credit Parties and Subsidiaries, within the Territory; (h) any intercompany license or other similar arrangement among Credit Parties, within the Territory; (i) Distribution Agreements; and (j) any exclusive license, non-exclusive license, covenant not to sue or similar agreement existing as of the Effective Date and listed on Schedule 13.5 of the Disclosure Letter, and any amendment, extension or replacement thereof. Notwithstanding the foregoing or any other provision of this Agreement, no Excluded License with respect to the Product entered into after the Effective Date shall be a "Permitted License" hereunder without the prior written consent of the Collateral Agent or the Required Lenders.

"**Permitted Liens**" means:

(a) Liens in favor and for the benefit of any Lender and the other Secured Parties securing the Obligations pursuant to any Loan Document;

(b) Liens existing on the Effective Date and set forth on Schedule 13.6 of the Disclosure Letter;

(c) Liens for Taxes, assessments or governmental charges which (i) are not yet due and payable or (ii) if due and payable, are being contested in good faith and by appropriate proceedings; provided that, in each case, adequate reserves therefor have been set aside on the books of the applicable Person and maintained in conformity with GAAP;

(d) (i) pledges or deposits made in the ordinary course of business (other than Liens imposed by ERISA) in connection with workers' compensation, payroll taxes, employment insurance, unemployment insurance, old-age pensions, or other similar social security legislation, (ii) pledges or deposits made in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Borrower or any of its Subsidiaries, (iii) subject to Section 6.2(b), statutory or common law Liens of landlords, (iv) pledges or deposits to secure performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature, in each case other than for borrowed money and entered into in the ordinary course of business, (v) Liens otherwise arising by operation of law in favor of the owner or sublessor of leased premises and confined to the property rented, (vi) Liens that are restrictions on transfer of securities imposed by applicable securities laws, and (vii) Liens resulting from a filing by a lessor as a precautionary filing for a true lease;

(e) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under either Section 7.4 or Section 7.7;

(f) Liens (including the right of setoff) in favor of banks or other financial institutions incurred on deposits made in accounts held at such institutions in the ordinary course of business; provided that such Liens (i) are

not given in connection with the incurrence of any Indebtedness, (ii) relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts and (iii) are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of setoff (i) relating to pooled deposit or sweep accounts of Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (ii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Subsidiaries in the ordinary course of business, including vendors' liens to secure payment arising under Article 2 of the Code or similar provisions of Requirements of Law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(h) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any Permitted Acquisition, Permitted Investment or other acquisition of assets or properties not otherwise prohibited under this Agreement;

(i) Liens existing on assets or properties at the time of its acquisition or existing on the assets or properties of any Person at the time such Person becomes a Subsidiary of Borrower, in each case after the Effective Date; provided that (i) neither such Lien was created nor the Indebtedness secured thereby was incurred in contemplation of such acquisition or such Person becoming a Subsidiary of Borrower, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that requires, pursuant to its terms and conditions in effect at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), (iii) the Indebtedness and other obligations secured thereby is permitted under Section 6.4 hereof and (iv) such Liens are of the type otherwise permitted under Section 6.5 hereof;

(j) Liens securing Indebtedness permitted under clause (c) of the definition of "Permitted Indebtedness" (including any extensions, refinancings, modifications, amendments or restatements of such Indebtedness permitted under clause (t) of the definition of Permitted Indebtedness); provided, that, such Lien does not extend to or cover any assets or properties other than those described in clause (c) of the definition of Permitted Indebtedness;

(k) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by Requirements of Law and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor defects or other irregularities in title which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of any Credit Party or any Subsidiary of any Credit Party;

(l) to the extent constituting a Lien, escrow arrangements securing purchase price adjustments, holdback amounts or indemnification obligations associated with any Permitted Acquisition or Permitted Investment;

(m) (i) leases or subleases of real property granted in the ordinary course of business (including, if referring to a Person other than a Credit Party or a Subsidiary, in the ordinary course of such Person's business), (ii) licenses, sublicenses, leases or subleases of personal property (other than Intellectual Property) granted to third parties in the ordinary course of business, in each case which do not interfere in any material respect with the operations of the business of any Credit Party or any of its Subsidiaries and do not prohibit granting the Collateral Agent a security interest in any Credit Party's personal property held at such location for the benefit of the Lenders and other Secured Parties, (iii) Permitted Licenses, and (iv) retained interests of lessors or licensors or similar parties under any in-licenses;

(n) Liens on cash or other current assets pledged to secure: (i) Indebtedness in respect of corporate credit cards, purchasing cards or bank card products, provided, that, the portion of such Indebtedness secured pursuant to this clause (n) shall not exceed $[***] in the aggregate at any time outstanding; or (ii) Indebtedness in the form of letters of credit or bank guarantees entered into in the ordinary course of business, provided, that, any such Indebtedness is secured solely by cash or Cash Equivalents;

(o) Liens on any properties or assets of Borrower or any of its Subsidiaries which do not constitute Collateral under the Loan Documents, other than (i) Liens on Equity Interests of any Subsidiary that does not constitute Collateral under the Loan Documents, or (ii) Liens that interfere with or impede the ability of Borrower or any Subsidiary of Borrower to conduct the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory or enforce its rights with respect to any of the foregoing within the Territory;

(p) Liens on any properties or assets of Borrower or any of its Subsidiaries imposed by law or regulation which were incurred in the ordinary course of business, including landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials', architects' and repairmen's Liens, and other similar Liens arising in the ordinary course of business; provided that such Liens (i) do not materially detract from the value of such properties or assets subject thereto or materially impair the use of such properties or assets subject thereto in the operations of the business of Borrower or such Subsidiary or (ii) are being contested in good faith by appropriate proceedings, which conclusively operate to stay the sale or forfeiture of any portion of such properties or assets subject thereto and for which adequate reserves have been set aside on the books of the applicable Person and maintained in conformity with GAAP, if required;

(q) Liens in favor of customs and revenue authorities arising as a Requirement of Law which were incurred in the ordinary course of business, to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(r) Liens on any goods sold to Borrower or any of its Subsidiaries in the ordinary course of business in favor of the seller thereof, but only to the extent securing the unpaid purchase price for such goods and any related expenses;

(s) Liens securing Permitted Indebtedness of a Credit Party in favor of any other Credit Party;

(t) Liens securing Indebtedness owed by a Subsidiary of Borrower that is not a Credit Party permitted under clause (i) of the definition of Permitted Indebtedness, in favor of a Credit Party or another Subsidiary of Borrower that is not a Credit Party;

(u) Liens on insurance policies and the proceeds thereof; provided, that, such Liens are not given in connection with the incurrence of any Indebtedness, secure only the financing of the insurance premiums with respect thereto, and are within the general parameters customary in the insurance industry;

(v) Liens solely on cash and Cash Equivalents in each case securing Hedging Agreements with respect to interest rates that are entered into for hedging and not speculative purposes;

(w) customary backup or precautionary security interests with respect to the Permitted Royalty Agreement, and any Permitted Royalty Financing entered into after the Tranche A Closing Date;

(x) additional Liens on assets or properties, in each case so long as the aggregate principal amount of the Indebtedness and other obligations secured thereby do not exceed $[***] in the aggregate for all such Liens at any time outstanding; and

(y) subject to the provisos immediately below, the modification, replacement, extension or renewal of the Liens described in clauses (a) through (x) above; provided, however, that any such modification, replacement, extension or renewal must (i) be limited to the assets or properties encumbered by the existing Lien (and any additions, accessions, parts, improvements and attachments thereto and the proceeds thereof) and (ii) not increase the principal amount of any Indebtedness secured by the existing Lien (other than by any reasonable premium or other reasonable amount paid and fees and expenses reasonably incurred in connection therewith); provided, further, that to the extent any of the Liens described in clauses (a) through (x) above secure Indebtedness of a Credit Party, such Liens, and any such modification, replacement, extension or renewal thereof, shall constitute Permitted Liens if and only to the extent that such Indebtedness is permitted under Section 6.4 hereof.

"**Permitted Negative Pledges**" means:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business and not prohibited hereunder;

(c) prohibitions or limitations relating to Permitted Indebtedness, in each case if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses (including Permitted Licenses) and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations imposed by Requirements of Law;

(f) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(g) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(h) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly Owned Subsidiary and the Equity Interests issued thereby;

(i) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(j) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(l) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(m) prohibitions or limitations imposed by any Loan Document, any Permitted Royalty Agreement Document, or any Permitted Royalty Financing Document entered into after the Tranche A Closing Date;

(n) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(o) limitations imposed with respect to any license acquired in a Permitted Acquisition;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (c) of the definition of Permitted Indebtedness; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Royalty Agreement**" means that certain Revenue Participation Right Purchase and Sale Agreement, dated as of September 2, 2025, by and between Borrower and Royalty Pharma Investments 2019 ICAV, as in effect on the Tranche A Closing Date, as may be amended, restated, supplemented, modified or replaced, or renewed or altered (including pursuant to any waiver, consent or approval) from time to time in accordance with Section 6.10(f) hereof

"**Permitted Royalty Agreement Documents**" means, collectively, the Permitted Royalty Agreement and each other document related to the Permitted Royalty Agreement entered into from time to time in connection therewith, in each case as in effect on the Tranche A Closing Date, as may be amended, restated, supplemented, modified or replaced, or renewed or altered (including pursuant to any waiver, consent or approval) from time to time in accordance with Section 6.10(f) hereof, including all documents delivered or filed pursuant to the Permitted Royalty Agreement.

"**Permitted Royalty Financing**" means any direct or indirect royalty or similar financing (including any royalty sale or any synthetic royalty financing) for the sale of revenues or royalties relating to:

(a) Orelabrutinib or any Orelabrutinib Successor Product entered into after the Tranche A Closing Date; provided, that, if Borrower or its Subsidiaries are the selling party of Orelabrutinib or such Orelabrutinib Successor Product, then such royalty or similar financing(s) shall not exceed [***] of the aggregate Net Sales of Orelabrutinib or such Orelabrutinib Successor Product, individually or together with any other Permitted Royalty Financings with respect to Orelabrutinib or such Orelabrutinib Successor Product; and

(b) other products that are not (x) the Product or (y) products which compete with the Product, within the Territory, in each case as permitted hereunder;

provided, that, any such royalty or similar financing (i) is structured as a "true sale" of revenues or royalties (and not as a lending transaction or the grant of a security interest in such revenues or royalties (other than a customary back-up security interest in form and substance acceptable to the Collateral Agent)), (ii) does not obligate Borrower or any of its Subsidiaries to make any payment relating to a change of control (other than a customary call option (and not requirement) upon the change of control of Borrower, provided, however, that the Obligations are prepaid in full pursuant to Section 2.2(c)(ii) before any amounts payable upon exercise of such call option are paid to any Person), any late or overdue payments in excess of shortfalls discovered through an audit *plus* any interest payment with respect to such shortfall that does not exceed an interest rate that is permitted under applicable law, any other fees

with respect to any such shortfalls, or any fees relating to the termination of such royalty or similar financing, (iii) does not require Borrower or any of its Subsidiaries to make any advance payment before such payment is due and payable, any prepayment or accelerated payment of any royalty payments or similar payments owed under the terms of such royalty or similar financing, or any minimum amount payment in the form of a true up, (iv) such financing transaction does not require or contemplate the granting of any Lien on or any security interest in any Collateral (other than the revenue or royalty permitted to be transferred pursuant to the foregoing clause (a) or clause (b)), and for the avoidance of doubt, any right, title or interest in or to, or any products or proceeds of, the revenues (and the right to receive the same) relating to [***] of the Net Sales in respect of the aggregate worldwide Net Sales of Orelabrutinib or such Orelabrutinib Successor Product (which shall remain as Collateral), (v) no royalties or other rights or interests in respect of Obexelimab or any Obexelimab Successor Product shall be sold or otherwise transferred or shall be pledged or otherwise made subject to a Lien pursuant to, or otherwise in connection with, such financing transaction, and (vi) shall be subject to a subordination, intercreditor or other similar agreement (a "**Permitted Royalty Financing Intercreditor Agreement**") in form and substance acceptable to the Collateral Agent (which agreement shall include turnover provisions that are satisfactory to the Collateral Agent).

"**Permitted Royalty Financing Documents**" means, collectively, the documents governing or evidencing any Permitted Royalty Financing and the transactions contemplated thereunder, including all documents delivered or filed pursuant to any Permitted Royalty Financing.

"**Permitted Subsidiary Distribution Restrictions**" means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business;

(c) prohibitions or limitations relating to Permitted Indebtedness, in each case if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses (including Permitted Licenses) and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations on the transfer or assignment of any properties, assets or Equity Interests set forth in any agreement entered into in the ordinary course of business that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(f) prohibitions or limitations imposed by Requirements of Law;

(g) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(h) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(i) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture

entity or non-Wholly Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly Owned Subsidiary and the Equity Interests issued thereby;

(j) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(l) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(m) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(n) prohibitions or limitations imposed by any Loan Document, any Permitted Royalty Agreement Document, or any Permitted Royalty Financing Document entered into after the Tranche A Closing Date;

(o) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (c) of the definition of Permitted Indebtedness; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (r) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Transaction**" is defined in Section 2.2(c)(iii).

"**Permitted Transfers**" means:

(a) Transfers of any properties or assets that do not constitute Collateral under the Loan Documents, other than any Company IP that does not constitute Collateral under the Loan Documents but is necessary or material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory;

(b) Transfers of Inventory in the ordinary course of business;

(c) Transfers of surplus, damaged, worn out or obsolete equipment or immaterial property or assets that is, in the reasonable judgment of a Responsible Officer of Borrower exercised in good faith, no longer economically practicable to maintain or useful in the ordinary course of business, and Transfers of other properties or assets in lieu of any pending or threatened institution of any proceedings for the condemnation or seizure of such properties or assets or for the exercise of any right of eminent domain;

(d) Transfers made in connection with, or constituting, Permitted Liens, Permitted Acquisitions or Permitted Investments;

(e) Transfers of cash and Cash Equivalents in the ordinary course of business for equivalent value and in a manner that is not prohibited under this Agreement or the other Loan Documents;

(f) Transfers: (i) to a Credit Party, provided that, with respect to any properties or assets constituting Collateral under the Loan Documents, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon such properties and assets in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties, including as required pursuant to Section 5.12, are taken contemporaneously with the completion of any such Transfer; (ii) between or among non-Credit Parties; or (iii) to a non-Credit Party, so long as such Transfer (x) is on arm's length terms, (y) constitutes an Investment that is otherwise permitted hereunder and (z) does not include or otherwise involve the transfer of any Current Company IP to a non-Credit Party;

(g) the sale or issuance of Equity Interests of any Subsidiary of Borrower to any Credit Party or Subsidiary, provided, that, any such sale or issuance by a Credit Party shall be to another Credit Party;

(h) the discount without recourse or sale or other disposition of unpaid and overdue accounts receivable arising in the ordinary course of business in connection with the compromise, collection or settlement thereof and not part of a financing transaction;

(i) any abandonment, disclaimer, forfeiture, dedication to the public, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (including, for clarity, any Company IP) that a Responsible Officer of Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business and that (ii) could not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Collateral Agent or any Lender under any Loan Document in any material respect;

(j) without limiting clause (a) above, Transfers by Borrower or any of its Subsidiaries pursuant to any Permitted License;

(k) (A) intercompany licenses or grants of rights of distribution, co-promotion or similar commercial rights: (i) between or among the Credit Parties; (ii) between or among the Credit Parties and Subsidiaries that are not Credit Parties and, in the case of any such licenses or grant of rights that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of the Product within the Territory entered into prior to the Effective Date, listed on Schedule 13.7 of the Disclosure Letter; and (iii) between or among Subsidiaries that are not Credit Parties, and (B) Distribution Agreements between or among Borrower and any of its Subsidiaries, in each case together with renewals, replacements and extensions thereof (including additional licenses or grants in relation to new territories) on comparable terms in the ordinary course of business;

(l) any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(m) licenses, sublicenses, leases or subleases, in each case other than relating to any Company IP, granted to third parties in the ordinary course of business;

(n) the abandonment disclaimer, forfeiture, dedication to the public, or other disposition of any Intellectual Property (including, for clarity, any Company IP) that is (i) not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory, (ii) expiring in accordance with its statutory term or (iii) no longer used or useful in any material respect in the Product line of business of Borrower and its Subsidiaries;

(o) any involuntary disposition or any sale, lease, license or other disposition of property (other than, for the avoidance of doubt, any Company IP or Covered Regulatory Materials) in settlement of, or to make payment in satisfaction of, any property or casualty insurance;

(p) sales, leases, licenses, transfers or other dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale, lease, license, transfer or other disposition are promptly applied to the purchase price of similar replacement property;

(q) other Transfers on commercially reasonable arm's length terms (i) made in the ordinary course of business or (ii) that otherwise do not interfere with or impede the ability of Borrower or any Subsidiary of Borrower to conduct the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of the Product in the Territory or enforce its rights with respect to any of the foregoing within the Territory on commercially reasonable arm's length terms;

(r) other Transfers of properties or assets, in each case so long as (i) the fair market value of such properties or assets (as reasonably determined in good faith by a Responsible Officer of Borrower) does not exceed, individually or together with any other such Transfers under this clause (r), $[***] at any time and (ii) such Transfer is not otherwise prohibited hereunder;

(s) Transfers by Borrower or any of its Subsidiaries of any of its priority review vouchers;

(t) Transfers entered into after the Tranche A Closing Date in connection with any Permitted Royalty Financing Document; and

(u) subject to clause (a) above, other Transfers of properties or assets not constituting Collateral (including, for clarity, Intellectual Property or Equity Interests which do not constitute Collateral) made on arms' length terms.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, exempted company, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Personal Data**" means information protected under applicable Data Protection Laws as "personal data," "personal information," "personally identifiable information," "protected health information," "medical information," "health information," "sensitive information," "individually identifiable health information," "identifiable private information," "bulk sensitive personal data," "United States government-related data," or any similar terms under applicable Data Protection Laws, including customer, consumer, patient, clinical trial participant and employee information collected, created, received, maintained, stored, transmitted, or otherwise processed by or for Borrower or any of its Subsidiaries.

"**Personal Data Breach**" is defined in Section 4.22(b).

"**PIK Election**" is defined in Section 2.3(a)(iv).

"**PIK Election Notice**" is defined in Section 2.3(a)(iv).

"**PIK Interest**" is defined in Section 2.3(a)(iv).

"**PIK Period**" is defined in Section 2.3(a)(iv).

"**Plan**" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to by Borrower or its Subsidiaries or their respective ERISA Affiliates or with respect to which Borrower or its Subsidiaries have any liability (including under Section 4069 of ERISA).

"**PRC Subsidiary**" means any Subsidiary organized in the People's Republic of China (including the Hong Kong Special Administrative Region).

"**Prepayment Premium**" means the Tranche A Prepayment Premium or the Tranche B Prepayment Premium (as applicable) or the combination thereof, as the context dictates.

"**Product**" means, collectively: (a) (i) any pharmaceutical product (whether in development or approved) owned or controlled by Borrower or any of its Subsidiaries that comprises or contains Obexelimab, in any form, dosage form, dosing regimen, strength or route of administration, for any indication and (ii) any successor product(s) of the foregoing, in any form, dosage form, dosing regimen, strength or route of administration, under development or hereinafter developed, including in conjunction with out-licensing partners, and owned and controlled by Borrower or its Subsidiaries, for use in one or more of the same indications for which the product described in clause (a)(i) is in development or has been developed or approved (an "**Obexelimab Successor Product**"); and (b) (i) any pharmaceutical product (whether in development or approved) owned or controlled by Borrower or any of its Subsidiaries that comprises or contains Orelabrutinib, in any form, dosage form, dosing regimen, strength or route of administration, for any indication and (ii) any successor product(s) of the foregoing, in any form, dosage form, dosing regimen, strength or route of administration, under development or hereinafter developed, including in conjunction with out-licensing partners, and owned and controlled by Borrower or its Subsidiaries, for use in one or more of the same indications for which the product described in clause (b)(i) is in development or has been developed or approved (an "**Orelabrutinib Successor Product**").

"**Registered Organization**" means any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulatory Agency**" means a U.S. or foreign Governmental Authority with responsibility for the approval of the marketing and sale of drugs or biologics or other regulation of drugs or biologics or otherwise having authority to regulate the Product.

"**Regulatory Approvals or Licensures**" means all approvals, authorizations, designations, licensures or clearances and any product or establishment licenses, registrations or authorizations of any Regulatory Agency necessary for the manufacture, use, storage, import, export, transport, offer for sale, or distribution (including for investigational use) or sale of the Product in the Territory.

"**Regulatory Submission Material**" means all regulatory filings, submissions, approvals, licensures, and authorizations related to any research, development, manufacture, production, use, commercialization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and reporting (including post-marketing safety reports), marketing, importing, storage, transport, offer for sale, distribution (including for investigational use) or sale of the Product in the Territory, including all data and information provided in, and used to develop, any of the foregoing, and any other material that is exempt from disclosure under 5 U.S.C. § 552.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing

any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Required Lenders**" means Lenders representing greater than fifty percent (50%) of the principal amount of the Term Loans outstanding as of such date.

"**Requirements of Law**" means, as to any Person, the organizational or governing documents of such Person, and any law (statutory or common, foreign or domestic), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including Environmental Laws, Health Care Laws, Data Protection Laws, FDA Laws, EU Laws, and all other applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any foreign Governmental Authority), in each case, applicable to and binding upon such Person or any of its assets or properties or to which such Person or any of its assets or properties are subject, including, with respect to Borrower, the rules or requirements of any applicable U.S. national securities exchange applicable to Borrower or any of its Equity Interests.

"**Responsible Officers**" means, with respect to any Credit Party or any of its Subsidiaries, collectively, each of the Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer, Chief Medical Officer, Head of Research and Development, Chief Business Officer, Chief Financial Officer, Chief Scientific Officer, Chief Commercial Officer, Chief Technical Officer, Executive Director of IT, Data Protection Officer, Chief Legal Officer, Chief Administrative Officer and General Counsel of such Credit Party or, in each case, if none, of Borrower.

"**Restricted License**" means any material license or other material agreement of the kind or nature subject or purported to be subject from time to time to a Lien under any Collateral Document, with respect to which a Credit Party is the licensee and pursuant to which such Credit Party in-licenses any of the Company IP that is necessary for any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory, (a) that prohibits or otherwise restricts such Credit Party from granting a security interest in its interest therein to the Collateral Agent, for the benefit of Lenders and the other Secured Parties (other than as a result of customary anti-assignment provisions) in a manner enforceable under Requirements of Law, or (b) for which a breach of or default thereunder remains uncured and could reasonably be expected to materially interfere with the Collateral Agent's or any Lender's right to sell or otherwise dispose of any Collateral (other than the license or agreement itself). Notwithstanding the foregoing or any other provision of this Agreement, no material license, with respect to which a Credit Party is the licensee and pursuant to which such Credit Party in-licenses any of the Company IP that is necessary for the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of the Product in the Territory, that is (x) set forth on Schedule 4.6(c) of the Disclosure Letter and (y) pending, registered, issued on or prior to the Tranche A Closing Date shall be a "Restricted License" hereunder. For the avoidance of doubt, software, open source code, application programming interfaces or trademarks, copyrights or patents of others that are commercially available to the public under the shrinkwrap licenses, clickwrap licenses, online terms of service or other terms of use or similar agreements and intellectual property rights of customers used by Borrower in the course of providing service to third parties in the ordinary course of business shall not constitute a Restricted License.

"**Restricted Payments**" is defined in Section 6.8(a).

"**Royalty Pharma**" means Royalty Pharma Investments 2019 ICAV and its successors and assigns.

"**RPI Intercreditor Agreement**" means that certain New York law-governed intercreditor agreement, dated as of the Tranche A Closing Date, between the Collateral Agent (for the benefit of Lenders and the other Secured Parties) and Royalty Pharma, and acknowledged and agreed by Borrower and the other Credit Parties.

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (including Cuba, Iran, North Korea, Crimea, the so-called Donetsk People's Republic and so-called Luhansk People's Republic, Kherson, Zaporizhzhia and other regions of Ukraine that are the subject or target of comprehensive Sanctions).

"**Sanctions**" is defined in Section 4.18(c).

"**SEC**" means the Securities and Exchange Commission and any analogous Governmental Authority.

"**Secretary's Certificate**" means, with respect to any Person, a certificate of such Person executed by its Secretary, authorized signatory or director certifying as to the various matters set forth therein.

"**Section 5 of the FTC Act**" means the Section 5(a) of the U.S. Federal Trade Commission Act (15 U.S.C. § 45), which prohibits unfair and deceptive acts or practices in or affecting commerce and serves as the primary basis for U.S. Federal Trade Commission authority on privacy and security.

"**Secured Parties**" means each Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Security Agreement**" means the Guaranty and Security Agreement, dated as of the Tranche A Closing Date, by and among the Credit Parties and the Collateral Agent, in form and substance substantially similar to Exhibit C attached hereto or in such form or substance as the Credit Parties and the Collateral Agent may otherwise agree.

"**Security Incidents**" is defined in Section 4.22(b).

"**Security Program**" is defined in Section 4.22(b).

"**Sensitive Information**" means, collectively, (a) any Personal Data that is subject to any Data Protection Law(s), (b) any confidential or proprietary information in which Borrower or any of its Subsidiaries have IP Ancillary Rights or any other Intellectual Property rights (including Company IP), (c) any information with respect to which Borrower or any of its Subsidiaries have contractual non-disclosure obligations, and (d) Regulatory Submission Materials.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Software**" is defined in the definition of "Intellectual Property".

"**Solvent**" means as of any date of determination, that, as of such date, (a) the value of the assets (including goodwill minus disposition costs) of such Person (both at fair value and present fair saleable value), on a going concern basis, is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to generally pay all liabilities (including trade debt) of such Person as such liabilities become absolute and mature in the ordinary course of business consistent with past practice and (c) such Person does not have unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged or will be engaged. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SSA**" means the Social Security Act of 1935, codified at Title 42, Chapter 7, of the United States Code.

“**Stock Acquisition**” means the purchase or other acquisition by Borrower or any of its Subsidiaries of (or resulting in the ownership of) any Equity Interests (by merger, stock purchase or otherwise) in any other Person.

“**Subordinated Debt**” means any Indebtedness in the form of or otherwise constituting term debt incurred by any Credit Party or any Subsidiary thereof (including any Indebtedness incurred in connection with any Acquisition or other Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder, pursuant to a subordination, intercreditor or other similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent (which agreement shall include turnover provisions that are reasonably satisfactory to the Collateral Agent); (b) except as permitted by clause (d) below, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity, in each case, before a date that is at least 180 days following the Term Loan Maturity Date; (c) does not include covenants (including financial covenants) and agreements (excluding agreements with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements, taken as a whole, in the Loan Documents (as reasonably determined by a Responsible Officer of such Credit Party in good faith); (d) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to a date that is at least 180 days following the final maturity thereof except in the case of an event of default, change of control or asset sale (or, in each case, the equivalent thereof, however described); and (e) does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a). Notwithstanding the foregoing, Permitted Convertible Indebtedness, Indebtedness under any Permitted Royalty Agreement Document, and Indebtedness under any Permitted Royalty Financing Document entered into after the Tranche A Closing Date shall not constitute Subordinated Debt.

“**Subsidiary**” means, (a) with respect to any Person not incorporated in England and Wales, a corporation, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of whose shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors (or similar body) of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person, and (b) with respect to any Person incorporated in England and Wales, any subsidiary incorporated in England and Wales within the meaning of section 1159 of the Companies Act 2006. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Credit Party.

“**Systems**” is defined in Section 4.22(a).

“**Tax**” means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Loan**” means each of the Tranche A Loan, the Tranche B Loan, the Tranche C Loan, the Tranche D Loan or the Tranche E Loan, as applicable, and “**Term Loans**” means, collectively, the Tranche A Loan, and, to the extent funded, the Tranche B Loan, the Tranche C Loan, the Tranche D Loan and the Tranche E Loan.

“**Term Loan Commitment**” means, each of the Tranche A Commitment, the Tranche B Commitment, the Tranche C Commitment, the Tranche D Commitment or the Tranche E Commitment, as applicable, and “**Term Loan Commitments**” means, collectively, the Tranche A Commitment, the Tranche B Commitment, the Tranche C Commitment, the Tranche D Commitment and the Tranche E Commitment.

"**Term Loan Maturity Date**" means the $5^{th}$-year anniversary of the Tranche A Closing Date, as may be accelerated in accordance with the second proviso contained in Section 2.2(b)(i) hereof and as such acceleration may be reversed in accordance with the third proviso contained in Section 2.2(b)(i) hereof.

"**Term Loan Note**" means each Tranche A Note, the Tranche B Note, Tranche C Note, Tranche D Note or Tranche E Note, as applicable, and "**Term Loan Notes**" means collectively, the Tranche A Notes, the Tranche B Notes, the Tranche C Notes, the Tranche D Notes, and the Tranche E Notes.

"**Term Loan Rate**" is defined in Section 2.3(a)(i).

"**Term SOFR**" means, for any day in any calendar month, the Term SOFR Reference Rate for a tenor of three (3) months to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days' prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Territory**" means the United States.

"**Third-Party IP**" is defined in Section 4.6(l).

"**Third-Party Regulatory Materials**" is defined in Section 4.20(a)(iii).

"**Trademarks**" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, including all registrations and recordings thereof, and all applications in connection therewith, in the United States Patent and Trademark Office or in any similar office or agency of the United States or any state thereof or in any similar office or agency anywhere in the world in which foreign counterparts are registered or issued, and (b) all renewals thereof.

"**Tranche A Additional Consideration**" is defined in Section 2.7(a)(i).

"**Tranche A Closing Date**" means the date on which the Tranche A Loan is advanced by Lenders, which, as indicated in the completed Advance Request Form in the form of Exhibit A hereto for the Tranche A Loan delivered (or deemed to have been delivered) by Borrower to the Collateral Agent and subject to the satisfaction of the conditions precedent to the Tranche A Loan set forth in Section 3.1, Section 3.6, Section 3.7 and Section 3.8, shall be ten (10) Business Days following the Effective Date; provided, that, that for purposes of this Loan Agreement and Borrower's obligations hereunder, such Advance Request Form for the Tranche A Loan shall be and is deemed to have been delivered to the Collateral Agent on the Effective Date.

"**Tranche A Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche A Loan on the Tranche A Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto.

"**Tranche A Exit Consideration**" means, with respect to any prepayment or repayment of the Tranche A Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche A Loan pursuant to Section 8.1(a), or any repayment of the Tranche A Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), an amount equal to the product of (a) the amount of principal so prepaid or repaid, *multiplied* by (b) 0.02.

"**Tranche A Loan**" is defined in Section 2.2(a)(i). For the avoidance of doubt, the Tranche A Loan includes the original principal amount thereof and any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof.

"**Tranche A Loan Amount**" means an original principal amount equal to Seventy-Five Million Dollars ($75,000,000.00), *plus* any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof.

"**Tranche A Makewhole Amount**" means, as of the date of any prepayment of the Tranche A Loan occurring prior to the 2nd-year anniversary of the Tranche A Closing Date, pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche A Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche A Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Tranche A Note**" means a promissory note in substantially the form attached hereto as Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche A Prepayment Premium**" means, with respect to any prepayment of the Tranche A Loan by Borrower pursuant to Section 2.2(c), or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, *multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche A Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche A Closing Date but prior to the 4th-year anniversary of the Tranche A Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche A Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche A Prepayment Premium shall be due and owing for any payment of principal of the Tranche A Loan made on the Term Loan Maturity Date.

"**Tranche B Additional Consideration**" is defined in Section 2.7(a)(ii). For the avoidance of doubt, and notwithstanding anything to the contrary herein, in the event of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) on a date occurring on or before September 30, 2027, where the Tranche B Loan is deemed to have been requested and funded pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8, the Tranche B Additional Consideration shall be due and payable in accordance with Section 2.2(h) hereof.

"**Tranche B/C Approval Condition**" means the receipt of approval from the FDA of a BLA for the use of Obexelimab for the treatment of IgG4-Related Disease.

“**Tranche B Closing Date**” means the date on which the Tranche B Loan is advanced by Lenders, which, subject to the satisfaction (or waiver) of the conditions precedent to the Tranche B Loan set forth in Section 3.2, Section 3.6, Section 3.7 and Section 3.8, (x) shall be thirty (30) days following the satisfaction of the Tranche B/C Approval Condition and the deemed delivery to the Collateral Agent and Lenders of the Advance Request Form in the form of Exhibit A hereto on such date occurring on or prior to September 30, 2027 pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8.

“**Tranche B Commitment**” means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche B Loan on the Tranche B Closing Date in the aggregate principal amount set forth opposite such Lender’s name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche B Closing Date does not occur on or before November 1, 2027 (at such time, for purposes of this Agreement, such Lender’s Tranche B Commitment equals zero).

“**Tranche B Exit Consideration**” means, with respect to any prepayment or repayment of the Tranche B Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche B Loan pursuant to Section 8.1(a), or any repayment of the Tranche B Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), an amount equal to the sum of (A) the product of (1) the amount of principal so prepaid or repaid up to $50,000,000 (*plus* any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof), *multiplied by* (2) 0.02, *plus* (B) the product of (1) the amount of principal so prepaid or repaid in excess of $50,000,000 (*plus* any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof), if any, *multiplied by* (2) 0.01. For the avoidance of doubt, and notwithstanding anything to the contrary herein, in the event of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) on a date occurring on or before September 30, 2027 that the Tranche B/C Approval Condition is satisfied, where the Tranche B Loan is deemed to have been requested and funded pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8, the Tranche B Exit Consideration shall be due and payable in accordance with Section 2.2(h) hereof.

“**Tranche B Loan**” is defined in Section 2.2(a)(ii). For the avoidance of doubt, the Tranche B Loan includes the original principal amount thereof and any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof.

“**Tranche B Loan Amount**” means an original principal amount equal to no less than Fifty Million Dollars ($50,000,000.00) and no more than Seventy-Five Million Dollars ($75,000,000.00), *plus* any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof; provided, however, that if the Tranche B Closing Date does not occur, or is not deemed to have occurred pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8, on or before November 1, 2027, then the Tranche B Loan Amount, from and after such time for purposes of this Agreement, equals zero.

“**Tranche B Makewhole Amount**” means, as of the date of any prepayment of the Tranche B Loan occurring prior to the 2nd-year anniversary of the Tranche B Closing Date pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche B Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche B Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination. For the avoidance of doubt, and notwithstanding anything to the contrary herein, in the event of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) on a date occurring on or before September 30, 2027, where the Tranche B Loan is deemed to have been requested and funded pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8, the Tranche B Makewhole Amount shall be due and payable in accordance with Section 2.2(h) hereof.

"**Tranche B Note**" means a promissory note in substantially the form attached hereto as Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche B Prepayment Premium**" means, with respect to any prepayment of the Tranche B Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid*, multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche B Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche B Closing Date but prior to the 4th-year anniversary of the Tranche B Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche B Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche B Prepayment Premium shall be due and owing for any payment of principal of the Tranche B Loan made on the Term Loan Maturity Date.

For the avoidance of doubt, and notwithstanding anything to the contrary herein, in the event of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) on a date occurring on or before September 30, 2027, where the Tranche B Loan is deemed to have been requested and funded pursuant to Sections 2.2(a)(ii), 2.2(h) and 3.8, the Tranche B Prepayment Premium shall be due and payable in accordance with Section 2.2(h) hereof.

"**Tranche C Additional Consideration**" is defined in Section 2.7(a)(iii).

"**Tranche C Closing Date**" means the date on which the Tranche C Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche C Loan and subject to the satisfaction of the conditions precedent to the Tranche C Loan set forth in Section 3.3, Section 3.6, Section 3.7 and Section 3.8, shall be thirty (30) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for the Tranche C Loan and in no event later than April 28, 2028.

"**Tranche C Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche C Loan on the Tranche C Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche C Closing Date does not occur on or before April 28, 2028 (in which case, at such time, for purposes of this Agreement, such Lender's Tranche C Commitment equals zero).

"**Tranche C Exit Consideration**" means, with respect to any prepayment or repayment of the Tranche C Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche C Loan pursuant to Section 8.1(a), or any repayment of the Tranche C Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), in any such case, an amount equal to the product of (a) the amount of principal so prepaid or repaid, *multiplied by* (b) 0.01.

"**Tranche C Loan**" is defined in Section 2.2(a)(iii). For the avoidance of doubt, the Tranche C Loan includes the original principal amount thereof and any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof.

"**Tranche C Loan Amount**" means an original principal amount equal to the difference of (a) Twenty-Five Million Dollars ($25,000,000.00) *less* (b) the amount by which the Tranche B Loan Amount as of the Tranche B Closing Date exceeds $50,000,000 (if any), *plus* any and all PIK Interest capitalized pursuant to Section 2.3(a)(iv) hereof; provided, however, that if the Tranche C Closing Date does not occur on or before April 28, 2028, then the

Tranche C Loan Amount, from and after such time for purposes of this Agreement, equals zero; provided, further, that if the original principal amount of the Tranche B Loan is $75,000,000, then the Tranche C Loan Amount, from and after the Tranche B Closing Date for purposes of this Agreement, equals zero.

"**Tranche C Makewhole Amount**" means, as of the date of any prepayment of the Tranche C Loan occurring prior to the 2nd-year anniversary of the Tranche C Closing Date pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche C Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche C Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Tranche C Note**" means a promissory note in substantially the form attached hereto as Exhibit B-3, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche C Prepayment Premium**" means, with respect to any prepayment of the Tranche C Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid*, multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche C Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche C Closing Date but prior to the 4th-year anniversary of the Tranche C Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche C Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche C Prepayment Premium shall be due and owing for any payment of principal of the Tranche C Loan made on the Term Loan Maturity Date.

"**Tranche D Additional Consideration**" is defined in Section 2.7(a)(iv).

"**Tranche D Closing Date**" means the date on which the Tranche D Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche D Loan and subject to the satisfaction of the conditions precedent to the Tranche D Loan set forth in Section 3.4, Section 3.6, Section 3.7 and Section 3.8, shall be thirty (30) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for the Tranche D Loan and in no event later than October 30, 2028.

"**Tranche D Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche D Loan on the Tranche D Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche D Closing Date does not occur on or before October 30, 2028 (at such time, for purposes of this Agreement, such Lender's Tranche D Commitment equals zero).

"**Tranche D Exit Consideration**" means, with respect to any prepayment or repayment of the Tranche D Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche D Loan pursuant to Section 8.1(a), or any repayment of the Tranche D Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), in any such case, an amount equal to the product of (a) the amount of principal so prepaid or repaid, *multiplied by* (b) 0.01.

"**Tranche D Loan**" is defined in Section 2.2(a)(iv). For the avoidance of doubt, the Tranche D Loan includes the original principal amount thereof and any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof.

"**Tranche D Loan Amount**" means an original principal amount equal to Fifty Million Dollars ($50,000,000.00) *plus* any and all PIK Interest capitalized pursuant to Section 2.3(a)(iv) hereof; provided, however, that if the Tranche D Closing Date does not occur on or before October 30, 2028, then the Tranche D Loan Amount, from and after such time for purposes of this Agreement, equals zero.

"**Tranche D Makewhole Amount**" means, as of the date of any prepayment of the Tranche D Loan occurring prior to the 2nd-year anniversary of the Tranche D Closing Date pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche D Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche D Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Tranche D Net Sales Trigger**" means, with respect to the delivery of a completed Advance Request Form in the form of Exhibit A hereto for the Tranche D Loan, trailing three-month Net Sales (with such Net Sales for purposes of this definition being limited to Net Sales recognized by a Credit Party in its financial statements, which, for the avoidance of doubt, shall include royalties received and recognized by a Credit Party in respect of such Net Sales by a partner of a Credit Party pursuant to a Permitted License), having equaled or exceeded $[***] for the trailing three-month period ended on the date of such Advance Request Form for the Tranche D Loan, as reasonably determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower's financial statements (including, with respect of any portion of such trailing three-month period covered by financial statements filed with the SEC (if any), such filed financial statements).

"**Tranche D Note**" means a promissory note in substantially the form attached hereto as Exhibit B-4, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche D Prepayment Premium**" means, with respect to any prepayment of the Tranche D Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, *multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche D Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche D Closing Date but prior to the 4th-year anniversary of the Tranche D Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche D Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche D Prepayment Premium shall be due and owing for any payment of principal of the Tranche D Loan made on the Term Loan Maturity Date.

"**Tranche E Additional Consideration**" is defined in Section 2.7(a)(v).

"**Tranche E Closing Date**" means the date on which the Tranche E Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche E Loan and subject to the satisfaction of the conditions precedent to the Tranche E Loan set forth in Section 3.5, Section 3.6, Section 3.7 and Section 3.8, shall be thirty (30) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for the Tranche E Loan and in no event later than April 30, 2029.

“**Tranche E Commitment**” means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche E Loan on the Tranche E Closing Date in the aggregate principal amount set forth opposite such Lender’s name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche E Closing Date does not occur on or before April 30, 2029 (at such time, for purposes of this Agreement, such Lender’s Tranche E Commitment equals zero)

“**Tranche E Exit Consideration**” means, with respect to any prepayment or repayment of the Tranche E Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche E Loan pursuant to Section 8.1(a), or any repayment of the Tranche E Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), in any such case, an amount equal to the product of (a) the amount of principal so prepaid or repaid, *multiplied by* (b) 0.01.

“**Tranche E Loan**” is defined in Section 2.2(a)(v). For the avoidance of doubt, the Tranche E Loan includes the original principal amount thereof and any and all PIK Interest thereon capitalized pursuant to Section 2.3(a)(iv) hereof.

“**Tranche E Loan Amount**” means an original principal amount equal to up to Fifty Million Dollars ($50,000,000.00) *plus* any and all PIK Interest capitalized pursuant to Section 2.3(a)(iv) hereof; provided, however, that if the Tranche E Closing Date does not occur on or before April 30, 2029, then the Tranche E Loan Amount, from and after such time for purposes of this Agreement, equals zero.

“**Tranche E Makewhole Amount**” means, as of the date of any prepayment of the Tranche E Loan occurring prior to the 2nd-year anniversary of the Tranche E Closing Date pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche E Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche E Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

“**Tranche E Net Sales Trigger**” means, with respect to the delivery of a completed Advance Request Form in the form of Exhibit A hereto for the Tranche E Loan, trailing three-month Net Sales (with such Net Sales for purposes of this definition being limited to Net Sales recognized by a Credit Party in its financial statements, which, for the avoidance of doubt, shall include royalties received and recognized by a Credit Party in respect of such Net Sales by a partner of a Credit Party pursuant to a Permitted License), having equaled or exceeded $[***] for the trailing three-month period ended on the date of such Advance Request Form for the Tranche E Loan, as reasonably determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower’s financial statements (including, with respect of any portion of such trailing three-month period covered by financial statements filed with the SEC (if any), such filed financial statements).

“**Tranche E Note**” means a promissory note in substantially the form attached hereto as Exhibit B-5, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Tranche E Prepayment Premium**” means, with respect to any prepayment of the Tranche E Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid*, multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche E Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche E Closing Date but prior to the 4th-year anniversary of the Tranche E Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche E Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche E Prepayment Premium shall be due and owing for any payment of principal of the Tranche E Loan made on the Term Loan Maturity Date.

"**Transfer**" is defined in Section 6.1.

"**Treasury Regulations**" mean those regulations promulgated pursuant to the IRC.

"**TRICARE**" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all laws applicable to such programs.

"**TTM Consolidated Net Revenue**" means, as of any date of determination, Consolidated Net Revenue of Borrower and its Subsidiaries for the twelve-month period most recently ended on or immediately prior to such date, calculated on a straight-line trailing twelve-month basis, as reasonably determined by a Responsible Officer of Borrower in good faith in accordance with GAAP, certified in writing delivered to the Collateral Agent and as supported by Borrower's financial statements filed with the SEC.

"**TTM Net Sales**" means, as of any date of determination, the sum of trailing twelve-month Net Sales and royalty revenue of the Product as of such date, as determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower's financial statements (including, with respect of any portion of such trailing twelve-month period covered by financial statements filed with the SEC (if any), such filed financial statements). For the avoidance of doubt, TTM Net Sales shall not include any milestone payments, non-recurring payments or non-sales-based revenues or proceeds.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United States**" or "**U.S.**" means the United States of America, its fifty (50) states, the District of Columbia, Puerto Rico and any other jurisdiction within the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Wholly Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Requirements of Law) are owned by such Person or another Wholly Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly Owned Subsidiary herein shall be a reference to a Wholly Owned Subsidiary of a Credit Party.

"**Withdrawal Event**" means, as applicable, (a) any voluntary withdrawal or removal of the Product in the Territory by any Credit Party or any of its Subsidiaries, (b) the loss of marketing authorization for the Product in the Territory, (c) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of pending recommendation to withdraw marketing authorization for the Product in the Territory that has not been rescinded or otherwise withdrawn within sixty (60) days of the receipt thereof, or (d) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of final decision to withdraw marketing authorization for the Product in the Territory.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" is defined in Section 2.6(b).

“**Xencor License Agreements**” means, collectively, (x) the License Agreement by and between Zenas BioPharma (Cayman) Limited and Xencor, Inc., dated September 23, 2020, as amended by the First Amendment to License Agreement by and between Borrower and Xencor, Inc., dated June 24, 2024, and (y) the License Agreement by and between Zenas BioPharma (Cayman) Limited and Xencor, Inc., dated May 27, 2021, as amended by the First Amendment to License Agreement by and between Zenas BioPharma (Cayman) Limited and Xencor, Inc., dated May 27, 2021, and as further amended by the Second Amendment to License Agreement by and between Borrower and Xencor, Inc., dated May 27, 2021.

[Signature page follows]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the Effective Date.

**ZENAS BIOPHARMA, INC.,**
**as Borrower and a Credit Party**

By /s/ Leon O. Moulder Jr.

Name: Leon O. Moulder, Jr.

Title: Chief Executive Officer

**ZENAS BIOPHARMA (USA) LLC**
**as an additional Credit Party**

By /s/ Leon O. Moulder Jr.

Name: Leon O. Moulder, Jr.

Title: Chief Executive Officer

**BIOPHARMA CREDIT PLC,**
**as Collateral Agent**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

**BPCR LIMITED PARTNERSHIP,**
**as a Lender**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

**BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,**
**as Lender**

By: BioPharma Credit Investments V GP LLC,
its General Partner

By: Pharmakon Advisors, LP,
its Investment Manager

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

**FIRST AMENDMENT**
**TO**
**REVENUE PARTICIPATION RIGHT PURCHASE AND SALE AGREEMENT**

This First Amendment to the Revenue Participation Right Purchase and Sale Agreement (defined below) (this "First Amendment"), dated as of March 26, 2026 (the "First Amendment Effective Date"), is entered into by and among ZENAS BIOPHARMA, INC., a Delaware corporation (as "Seller"), and Royalty Pharma Investments 2019 ICAV, an Irish collective asset management vehicle (as "Buyer").

RECITALS

WHEREAS, Buyer and Seller entered into that certain Revenue Participation Right Purchase and Sale Agreement, dated as of September 2, 2025 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Agreement"); and

WHEREAS, in accordance with Section 11.4 of the Agreement, the Buyer and Seller desire to amend the Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and intending to be legally bound by this First Amendment, each of the undersigned hereby agrees and declares as follows:

SECTION 1. Definitions; Interpretation. All capitalized terms used in this First Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Agreement. The rules of interpretation set forth in Section 1.2 and Section 1.3 of the Agreement shall be applicable to this First Amendment and are incorporated herein by this reference.

SECTION 2. Amendment to Agreement. The Agreement shall be amended by deleting in its entirety the definition of "[***]" and replacing it as follows:

[***]

SECTION 2. Representations and Warranties.

(a) By Seller. Seller hereby represents and warrants to the Buyer as follows:

(i) Authorization. The Seller has all requisite corporate power and authority to execute, deliver and perform its obligations under this First Amendment. The execution, delivery and performance of this First Amendment, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Seller.

(ii) Enforceability. This First Amendment has been duly executed and delivered by an authorized officer of the Seller and constitutes the valid and legally binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

(iii) No Conflicts. The execution, delivery and performance by the Seller of this First Amendment and the consummation of the transactions contemplated hereby do not and will not (A) contravene or conflict with the organizational documents of the Seller or its Affiliates, (B) contravene or conflict with or constitute a material default under any law binding upon or applicable to the Seller, its Affiliates or the Revenue Participation Right, (C) contravene or conflict with or constitute a default under the Xencor In-License or (D) contravene or conflict with or constitute a material default under any other material agreement or any Judgment binding upon or applicable to the Seller, any of its Affiliates or the Revenue Participation Right.

(b) By Buyer. Buyer hereby represents and warrants to the Seller as follows:

(i) Authorization. The Buyer has the requisite right, power and authority to execute, deliver and perform its obligations under this First Amendment. The execution, delivery and performance of this First Amendment, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of the Buyer.

(ii) Enforceability. This First Amendment has been duly executed and delivered by an authorized person of the Buyer and constitutes the valid and legally binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

(iii) No Conflicts. The execution, delivery and performance by the Buyer of this First Amendment and the consummation of the transaction contemplated hereby do not and will not (a) contravene or conflict with the organizational documents of the Buyer, (b) contravene or conflict with or constitute a material default under any material provision of any law binding upon or applicable to the Buyer or (c) contravene or conflict with or constitute a material default under any material contract or other material agreement or Judgment binding upon or applicable to the Buyer.

SECTION 4. References to and Effect on Agreement. Except as specifically set forth herein, this First Amendment shall not modify or in any way affect any of the provisions of the Agreement, which shall remain in full force and effect and is hereby ratified and confirmed in all respects.

SECTION 5. Counterparts. This First Amendment may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, facsimile or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed.

SECTION 6. Governing Law. This First Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any

choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

SECTION 7. Jurisdiction; Venue.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST AMENDMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE BUYER AND THE SELLER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE BUYER AND THE SELLER EACH HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF THE BUYER AND THE SELLER HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. NOTHING IN THIS FIRST AMENDMENT OR IN ANY OTHER DOCUMENT SHALL AFFECT ANY RIGHT THAT THE BUYER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS FIRST AMENDMENT OR ANY OTHER DOCUMENT AGAINST THE SELLER OR ITS AFFILIATES OR ITS OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE BUYER AND THE SELLER EACH AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE BUYER OR THE SELLER IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 11.1 HEREOF.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST AMENDMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE BUYER AND THE SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS FIRST AMENDMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

SECTION 7. Severability. If any term or provision of this First Amendment shall for any reason be held to be invalid, illegal or unenforceable in any situation in any jurisdiction, then, to

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the extent that the economic and legal substance of the transactions contemplated hereby is not affected in a manner that is materially adverse to either party hereto, all other terms and provisions of this First Amendment shall nevertheless remain in full force and effect and the enforceability and validity of the offending term or provision shall not be affected in any other situation or jurisdiction.

[*Signature Page Follows*]

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IN WITNESS WHEREOF, each of the undersigned has caused this First Amendment to be duly executed and delivered as of the First Amendment Effective Date.

SELLER

ZENAS BIOPHARMA, INC.

By: ______________________________

Name: Leon O. Moulder, Jr.
Title: Founder, Chief Executive Officer & Chairman

BUYER

ROYALTY PHARMA INVESTMENTS 2019 ICAV

By: Royalty Pharma Manager, LLC, its
Attorney-in-Fact

By: ______________________________

Name: Arthur McGivern
Title: EVP, Investments & Chief Legal Officer

[Signature Page to the First Amendment to the
Revenue Participation Right Purchase and Sale Agreement]

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Leon O. Moulder, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Zenas BioPharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 13, 2026

By: /s/ Leon O. Moulder, Jr.
Name: Leon O. Moulder, Jr.
Title: Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jennifer Fox, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Zenas BioPharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 13, 2026

By: /s/ Jennifer Fox
Name: Jennifer Fox
Title: Chief Business Officer and Chief Financial Officer
(Principal Financial and Accounting Officer)

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Zenas BioPharma, Inc. (the "Company") hereby certifies, to the best of my knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2026

By: /s/ Leon O. Moulder, Jr.
Name: Leon O. Moulder, Jr.
Title: Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Zenas BioPharma, Inc. (the "Company") hereby certifies, to the best of my knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2026

By: /s/ Jennifer Fox
Name: Jennifer Fox
Title: Chief Business Officer and Chief Financial Officer
(Principal Financial and Accounting Officer)