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DELTA REPORT

10-Q

BBIO - BRIDGEBIO PHARMA, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	13861
CHANGES	253
DELETIONS	1994
ADDITIONS	11614

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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 September 30, March 31, 2023 2024

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: 001-38959

BridgeBio Pharma, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**84-1850815**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3160 Porter Drive, Suite 250, Palo Alto, CA	**94304**
(Address of principal executive offices)	**(Zip Code)**

((650)650) 391-9740

(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	BBIO	The Nasdaq Global Select Market

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 ☐

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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 ☒

As of October 26, 2023 April 25, 2024, the registrant had 173,967,052 187,129,260 shares of common stock, $0.001 par value per share, outstanding.

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BRIDGEBIO PHARMA, INC.

Condensed Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Unaudited)	(1)	*(Unaudited)*	(1)
Assets				
Current assets:				
Cash and cash equivalents	$ 505,213	$ 376,689	$ 475,222	$ 375,935
Marketable securities	—	51,580	44,469	—
Investment in equity securities	38,052	43,653		
Receivable from licensing and collaboration agreements	5,170	17,079		
Investments in equity securities			—	58,949
Receivables from licensing and collaboration agreements			235,494	1,751
Restricted cash	16,652	37,930	131	16,653
Prepaid expenses and other current assets	22,583	21,922	28,108	24,305
Total current assets	587,670	548,853	783,424	477,593

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Property and equipment, net	12,413	14,569	11,414	11,816
Operating lease right-of-use assets	9,332	10,678	8,052	8,027
Intangible assets, net	26,917	28,712	25,721	26,319
Other assets	18,676	20,224	20,722	22,625
Total assets	$ 655,008	$ 623,036	$ 849,333	$ 546,380
Liabilities, Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit				
Current liabilities:				
Accounts payable	$ 4,472	$ 11,558	$ 4,728	$ 10,655
Accrued compensation and benefits	33,735	31,256	32,395	57,370
Accrued research and development liabilities	29,244	39,803	40,933	29,765
Operating lease liabilities, current portion	4,137	3,675	4,544	4,128
Deferred revenue, current portion	6,592	8,156	13,957	6,096
Accrued professional and other accrued liabilities	27,885	26,980	44,920	35,830
Total current liabilities	106,065	121,428	141,477	143,844
2029 Notes, net	736,422	734,988	737,392	736,905
2027 Notes, net	542,938	541,634	543,823	543,379
Term loan, net	441,721	430,993	434,717	446,445
Operating lease liabilities, net of current portion	9,812	12,274	8,297	8,981
Deferred revenue, net of current portion			19,890	3,727
Other long-term liabilities	11,785	26,643	595	5,634
Total liabilities	1,848,743	1,867,960	1,886,191	1,888,915
Commitments and contingencies (Note 8)				
Redeemable convertible noncontrolling interests	1,403	(1,589)	525	478
Stockholders' deficit:				
Undesignated preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding	—	—	—	—
Common stock, $0.001 par value; 500,000,000 shares authorized; 180,323,715 shares issued and 174,131,954 shares outstanding as of September 30, 2023, 156,817,333 shares issued and 150,625,572 shares outstanding as of December 31, 2022	180	157		
Treasury stock, at cost; 6,191,761 shares as of September 30, 2023 and December 31, 2022	(275,000)	(275,000)		
Common stock, $0.001 par value; 500,000,000 shares authorized; 193,314,505 shares issued and 187,122,744 shares outstanding as of March 31, 2024, 181,274,712 shares issued and 175,082,951 shares outstanding as of December 31, 2023			193	181

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Treasury stock, at cost; 6,191,761 shares as of March 31, 2024 and December 31, 2023			(275,000)	(275,000)
Additional paid-in capital	1,459,596	938,703	1,820,994	1,481,032
Accumulated other comprehensive income (loss)	34	(328)		
Accumulated other comprehensive income			2	31
Accumulated deficit	(2,392,353)	(1,918,149)	(2,595,717)	(2,560,501)
Total BridgeBio stockholders' deficit	(1,207,543)	(1,254,617)	(1,049,528)	(1,354,257)
Noncontrolling interests	12,405	11,282	12,145	11,244
Total stockholders' deficit	(1,195,138)	(1,243,335)	(1,037,383)	(1,343,013)
Total liabilities, redeemable convertible noncontrollin interests and stockholders' deficit	$ 655,008	$ 623,036	$ 849,333	$ 546,380

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

(1) The condensed consolidated balance sheet as of December 31, 2022 December 31, 2023 is derived from the audited consolidated financial statements as of that date.

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Operations

(Unaudited)

(in thousands, except shares and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Revenue	$ 4,091	$ 338	$ 7,558	75,77 $ 8	$ 211,120	$ 1,826
Operating costs and expenses:						
Cost of revenue	598	739	1,848	2,787	598	651
Research and development	125,1 36	92,51 1	325,4 85	308,5 60	140,972	92,861

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Selling, general and administrative	35,777	31,188	103,007	111,327	65,807	31,108
Restructuring, impairment and related charges	272	5,016	7,172	36,074	3,400	3,369
Total operating costs and expenses	161,783	129,454	437,512	458,748	210,777	127,989
Loss from operations	(157,692)	(129,116)	(429,954)	(382,970)		
Other income (expense), net:						
Income (loss) from operations					343	(126,163)
Other expense, net:						
Interest income	3,793	2,417	12,460	3,450	4,075	4,153
Interest expense	(20,306)	(19,825)	(61,021)	(60,448)	(23,471)	(20,121)
Gain from sale of priority review voucher, net	—	—	—	107,946		
Loss on extinguishment of debt					(26,590)	—
Other income (expense), net	(5,283)	6,331	(4,408)	(12,060)	9,483	(601)
Total other income (expense), net	(21,796)	(11,077)	(52,969)	38,888		
Total other expense, net					(36,503)	(16,569)
Net loss	(179,488)	(140,193)	(482,923)	(344,082)	(36,160)	(142,732)

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Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	2,489	2,854	7,869	490	944	2,576
Net loss attributable to common stockholders of BridgeBio	$ (176,999)	$ (137,339)	$ (475,054)	$ (343,592)	$ (35,216)	$ (140,156)
Net loss per share attributable to common stockholders of BridgeBio, basic and diluted	$ (1.08)	$ (0.93)	$ (2.99)	$ (2.34)	$ (0.20)	$ (0.92)
Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, basic and diluted	163,308,632	147,937,815	158,891,152	146,842,453	178,705,310	152,645,635

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Comprehensive Loss

(Unaudited)

(in thousands)

Three Months Ended September 30,	Nine Months Ended September 30,	Three Months Ended March 31,

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	2023	2022	2023	2022	2024	2023
Net loss	(179,488)	(140,193)	(482,923)	(344,082)	$ (36,160)	$ (142,732)
Other comprehensive income (loss):						
Other comprehensive loss:						
Unrealized gains (losses) on available-for-sale securities	(29)	79	362	(216)	(29)	316
Comprehensive loss	(179,517)	(140,114)	(482,561)	(344,298)	(36,189)	(142,416)
Comprehensive loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	2,489	2,854	7,869	490	944	2,576
Comprehensive loss attributable to common stockholders of BridgeBio	$ (177,028)	$ (137,260)	$ (474,692)	$ (343,808)	$ (35,245)	$ (139,840)

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit

(*Unaudited*)

(in thousands, except shares and per share amounts)

	Three Months Ended March 31, 2024						
	Redeemable Convertible		Additional	Accumulated Other	Total BridgeBio	Non-	Total

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	Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Paid-In Capital	Comprehensive Income	Accumulated Deficit	Stockholders' Deficit	controlling Interests	Stockholders' Deficit
Balances as of December 31, 2023		175,082,95		6,191,76	(275,0	1,481,0		(2,560,5	(1,354,2	11,24	(1,343,01
[2]	$ 478	1	$ 181	1	$ 00)	$ 32	$ 31	$ 01)	$ 57)	$ 4	$ 3)
Issuance of shares under equity compensation plans	—	1,049,580	1	—	—	536	—	—	537	—	537
Issuance of common stock under ESPP	—	93,344	—	—	—	2,364	—	—	2,364	—	2,364
Repurchase of RSU shares to satisfy tax withholding	—	(78,915)	—	—	—	(2,936)	—	—	(2,936)	—	(2,936)
Stock-based compensation	—	—	—	—	—	27,125	—	—	27,125	—	27,125
Issuance of common stock under public offerings, net	—	10,975,784	11	—	—	314,730	—	—	314,741	—	314,741
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	35	35
Transfers from (to) noncontrolling interests	1,278	—	—	—	—	(1,857)	—	—	(1,857)	579	(1,278)
Unrealized loss on available-for-sale securities	—	—	—	—	—	—	(29)	—	(29)	—	(29)
Net income (loss)	(1,231)	—	—	—	—	—	—	(35,216)	(35,216)	287	(34,929)
Balances as of March 31, 2024		187,122,74		6,191,76	(275,0	1,820,9		(2,595,7	(1,049,5	12,14	(1,037,38
	$ 525	4	$ 193	1	$ 00)	$ 94	$ 2	$ 17)	$ 28)	$ 5	$ 3)

Nine Months Ended September 30. 2023

	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2022 [2]	(1,58	150,625,57		6,191,76	(275,0	938,70		(1,918,1	(1,254,6	11,2	
	$ 9)	2	$ 157	1	$ 00)	$ 3	$ (328)	$ 49)	$ 17)	$ 82	$ (1,243,335)
Issuance of shares under equity compensation plans	—	834,427	1	—	—	192	—	—	193	—	193

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Issuance of common stock under ESPP	—	192,200	—	—	—	1,809	—	—	1,809	—	1,809
Repurchase of shares to satisfy tax withholding	—	(40,491)	—	—	—	(512)	—	—	(512)	—	(512)
Stock-based compensation	—	—	—	—	—	24,330	—	—	24,330	—	24,330
Issuance of common stock under Follow-on offering, net	—	8,823,530	9	—	—	143,007	—	—	143,016	—	143,016
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	42	42
Transfers from (to) noncontrolling interests	1,633	—	—	—	—	(2,843)	—	—	(2,843)	1,210	(1,633)
Deconsolidation of PellePharm	899	—	—	—	—	1,949	—	850	2,799	1,151	3,950
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	316	—	316	—	316
Net loss	(1,147)	—	—	—	—	—	—	(140,156)	(140,156)	(1,429)	(141,585)
Balances as of March 31, 2023	(204)	160,435,238	167	6,191,761	(275,000)	1,106,635	(12)	(2,057,455)	(1,225,665)	12,256	(1,213,409)
Issuance of shares under equity compensation plans	—	1,006,597	1	—	—	118	—	—	119	—	119
Repurchase of shares to satisfy tax withholding	—	(85,374)	—	—	—	(1,203)	—	—	(1,203)	—	(1,203)
Stock-based compensation	—	—	—	—	—	24,614	—	—	24,614	—	24,614
Issuance of common stock under Follow-on offering, net	—	63,470	—	—	—	1,033	—	—	1,033	—	1,033
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	40	40
Transfers from (to) noncontrolling interests	1,918	—	—	—	—	(3,097)	—	—	(3,097)	1,179	(1,918)
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	75	—	75	—	75
Net loss	(1,381)	—	—	—	—	—	—	(157,899)	(157,899)	(1,423)	(159,322)
Balances as of June 30, 2023	333	161,419,931	168	6,191,761	(275,000)	1,128,100	63	(2,215,354)	(1,362,023)	12,052	(1,349,971)
Issuance of shares under equity compensation plans	—	1,312,888	1	—	—	4,909	—	—	4,910	—	4,910
Issuance of common stock under ESPP	—	147,779	—	—	—	1,588	—	—	1,588	—	1,588

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Repurchase of shares to satisfy tax withholding	—	(87,584)	—	—	—	(2,610)	—	—	(2,610)	—	(2,610)
Stock-based compensation	—	—	—	—	—	24,232	—	—	24,232	—	24,232
Issuance of common stock under ATM offering, net	—	2,171,217	2	—	—	64,963	—	—	64,965	—	64,965
Issuance of common stock under Private Placement offering, net	—	9,167,723	9	—	—	240,787	—	—	240,796	—	240,796
Issuance of noncontrolling interests	1,500	—	—	—	—	—	—	—	—	41	41
Transfers from (to) noncontrolling interests	1,146	—	—	—	—	(2,373)	—	—	(2,373)	1,225	(1,148)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(29)	—	(29)	—	(29)
Net loss	(1,576)	—	—	—	—	—	—	(176,999)	(176,999)	(913)	(177,912)
Balances as of September 30, 2023	$ 1,403	174,131,954	$ 180	6,191,761	$ (275,000)	$ 1,459,596	$ 34	$ (2,392,353)	$ (1,207,543)	$ 12,405	$ (1,195,138)

	Nine Months Ended September 30, 2022										
	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2021 (2)	$ 1,423	147,343,323	$ 154	6,191,761	$ (275,000)	$ 841,530	$ (132)	$ (1,436,966)	$ (870,414)	$ 3,412	$ (867,002)
Issuance of shares under equity compensation plans	—	229,926	—	—	—	104	—	—	104	—	104
Issuance of common stock under ESPP	—	127,635	—	—	—	966	—	—	966	—	966
Repurchase of shares to satisfy tax withholding	—	(12,491)	—	—	—	(110)	—	—	(110)	—	(110)
Stock-based compensation	—	—	—	—	—	25,423	—	—	25,423	—	25,423
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	89	89
Transfers from (to) noncontrolling interests	(47)	—	—	—	—	(317)	—	—	(317)	365	48

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Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(251)	—	(251)	—	(251)
Net loss	(1,040)	—	—	—	—	—	—	(196,397)	(196,397)	(3,893)	(200,290)
Balances as of March 31, 2022	147,688,336	147,688,336	6,191,154	6,191,154	(275,000)	867,596	(383)	(1,633,363)	(1,040,996)	(27,063)	(1,041,023)
Issuance of shares under equity compensation plans	—	609,058	—	—	—	56	—	—	56	—	56
Repurchase of shares to satisfy tax withholding	—	(54,254)	—	—	—	(366)	—	—	(366)	—	(366)
Stock-based compensation	—	—	—	—	—	23,901	—	—	23,901	—	23,901
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	4,686	4,686
Transfers from (to) noncontrolling interests	144	—	—	—	—	1,773	—	—	1,773	(1,917)	(144)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(44)	—	(44)	—	(44)
Net income (loss)	(1,979)	—	—	—	—	—	—	(9,856)	(9,856)	9,276	(580)
Balances as of June 30, 2022	(1,499)	148,243,197	6,191,154	6,191,154	(275,000)	892,960	(427)	(1,643,219)	(1,025,532)	12,032	(1,013,514)
Issuance of shares under equity compensation plans	—	965,764	2	—	—	449	—	—	451	—	451
Issuance of common stock under ESPP	—	211,914	—	—	—	1,592	—	—	1,592	—	1,592
Repurchase of shares to satisfy tax withholding	—	(53,788)	—	—	—	(596)	—	—	(596)	—	(596)
Stock-based compensation	—	—	—	—	—	23,231	—	—	23,231	—	23,231
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	77	77
Transfers from (to) noncontrolling interests	64	—	—	—	—	(303)	—	—	(303)	238	(65)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	79	—	79	—	79
Net loss	(953)	—	—	—	—	—	—	(137,339)	(137,339)	(1,901)	(139,240)
Balances as of September 30, 2022	(2,388)	149,367,087	6,191,156	6,191,154	(275,000)	917,333	(348)	(1,780,558)	(1,138,417)	10,446	(1,127,985)

Three Months Ended March 31, 2023

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	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2022		150,625,57		6,191,76	(275,0			(1,918,1	(1,254,6	11,28	(1,243,33
[2]	$ (1,589)	2	$ 157	1	$ 00)	$ 938,703	$ (328)	$ 49)	$ 17)	$ 2	$ 5)
Issuance of shares under equity compensation plans	—	834,427	1	—	—	192	—	—	193	—	193
Issuance of common stock under ESPP	—	192,200	—	—	—	1,809	—	—	1,809	—	1,809
Repurchase of RSU shares to satisfy tax withholding	—	(40,491)	—	—	—	(512)	—	—	(512)	—	(512)
Stock-based compensation	—	—	—	—	—	24,330	—	—	24,330	—	24,330
Issuance of common stock under public offerings, net	—	8,823,530	9	—	—	143,007	—	—	143,016	—	143,016
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	42	42
Transfers from (to) noncontrolling interests	1,633	—	—	—	—	(2,843)	—	—	(2,843)	1,210	(1,633)
Deconsolidation of PellePharm	899	—	—	—	—	1,949	—	850	2,799	1,151	3,950
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	316	—	316	—	316
Net loss	(1,147)	—	—	—	—	—	—	(140,156)	(140,15 6)	(1,42 9)	(141,585)
Balances as of March 31, 2023		160,435,23		6,191,76	(275,0	1,106,6		(2,057,4	(1,225,6	12,25	(1,213,40
	$ (204)	8	$ 167	1	$ 00)	$ 35	$ (12)	$ 55)	$ 65)	$ 6	$ 9)

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

(2) The consolidated balances as of December 31, 2022 December 31, 2023 and 2021 2022 are derived from the audited consolidated financial statements as of those dates.

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BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(in thousands)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	**2024**	**2023**
Operating activities:				
Net loss	$ (482,923)	$ (344,082)	$ (36,160)	$ (142,732)
Adjustments to reconcile net loss to net cash used in operating activities:				
Loss on extinguishment of debt			26,590	—
Stock-based compensation	71,685	69,770	17,057	21,907
Accretion of debt			2,015	2,338
Depreciation and amortization	4,909	5,111	1,596	1,633
Noncash lease expense	3,024	4,017	1,069	1,032
Accrual of payment-in-kind interest on term loan	6,742	—	—	3,339
Loss on deconsolidation of PellePharm	1,241	—	—	1,241
Loss from investment in equity securities, net	2,951	12,969		
Fair value of shares issued under a license agreement	—	4,567		
Accretion of debt	6,724	6,469		
Fair value adjustment of warrants	52	1,446		
Loss on sale of certain assets	—	6,261		
Impairment of long-lived assets	—	12,720		
Gain from sale of priority review voucher, excluding transaction costs	—	(110,000)		
Gain from recognition of receivable from licensing and collaboration agreement	—	(12,500)		
Gain from investment in equity securities, net			(8,136)	(964)
Other noncash adjustments	(384)	670	1,631	(314)
Changes in operating assets and liabilities:				
Receivable from licensing and collaboration agreements	11,909	(832)		
Receivables from licensing and collaboration agreements			(233,743)	6,318
Prepaid expenses and other current assets	(980)	4,072	(3,345)	(3,542)
Other assets	1,443	10,095	444	(483)

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Accounts payable	(3,404)	(1,725)	(5,927)	(3,800)
Accrued compensation and benefits	(4,156)	(9,122)	(14,969)	(18,369)
Accrued research and development liabilities	(10,544)	452	11,168	(2,556)
Operating lease liabilities	(3,671)	(4,819)	(1,595)	(1,250)
Deferred revenue	(4,464)	16,969	24,024	(1,748)
Accrued professional and other liabilities	(3,055)	1,241	(1,256)	(6,372)
Net cash used in operating activities	(402,901)	(326,251)	(219,537)	(144,322)
Investing activities:				
Purchases of marketable securities	(29,726)	(134,635)	(44,395)	—
Maturities of marketable securities	82,550	452,819	—	18,000
Purchases of investment in equity securities	(78,314)	(26,312)		
Sales of investment in equity securities	80,963	28,830		
Purchases of investments in equity securities			(20,271)	(47,474)
Proceeds from sales of investments in equity securities			63,229	42,287
Proceeds from special cash dividends received from investments in equity securities			25,682	—
Payment for an intangible asset			(797)	—
Purchases of property and equipment			(695)	(12)
Decrease in cash and cash equivalents resulting from deconsolidation of PellePharm	(503)	—	—	(503)
Payment for an intangible asset	—	(1,500)		
Proceeds from sale of priority review voucher	—	110,000		
Proceeds from sale of certain assets	—	10,000		
Purchases of property and equipment	(871)	(4,020)		
Net cash provided by investing activities	54,099	435,182	22,753	12,298
Financing activities:				
Proceeds from issuance of common stock through Private Placement offering, net	241,250	—		
Proceeds from issuance of common stock through Follow-on offering, net	144,049	—		
Proceeds from issuance of common stock through ATM offering, net	64,965	—		
Transactions with noncontrolling interests	1,500	—		
Repayment of term loan	—	(20,486)		
Proceeds from term loan under Financing Agreement			450,000	—
Issuance costs and discounts associated with term loan under Financing Agreement			(12,254)	—
Repayment of term loan under Loan and Security Agreement			(473,417)	—
Proceeds from issuance of common stock through public offerings, net			315,254	143,016
Proceeds from BridgeBio common stock issuances under ESPP	3,397	2,558	2,364	1,809

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Repurchase of shares to satisfy tax withholding	(4,325)	(1,072)		
Issuance costs associated with term loan	—	(1,120)		
Proceeds from stock option exercises, net of repurchases	5,222	609	537	193
Net cash provided by (used in) financing activities	456,058	(19,511)		
Repurchase of RSU shares to satisfy tax withholding			(2,936)	(512)
Other financing activities			—	5,743
Net cash provided by financing activities			279,548	150,249
Net increase in cash, cash equivalents and restricted cash	107,256	89,420	82,764	18,225
Cash, cash equivalents and restricted cash at beginning of period	416,884	396,365	394,732	416,884
Cash, cash equivalents and restricted cash at end of period	$ 524,140	$ 485,785	$ 477,496	$ 435,109

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Cash Flows

(Continued)

(Unaudited)

(in thousands)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	**2024**	**2023**
Supplemental Disclosure of Cash Flow Information:				
Cash paid for interest	$ 50,826	$ 47,575	$ 35,315	$ 22,059
Supplemental Disclosures of Noncash Investing and Financing Information:				
Unpaid issuance cost on Private Placement offering	$ 455	$ —		
Payment-in-kind interest added to principal of term loan	$ —	$ 8,503		

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Unpaid issuance costs associated with term loan under Financing Agreement			$ 3,732	$ —
Unpaid public offering issuance costs			$ 513	$ —
Deferred and unpaid issuance costs recorded to "Accrued professional and other accrued liabilities"			$ 458	$ —
Unpaid property and equipment	$ 192	$ 60	$ 70	$ 96
Transfers (to) from noncontrolling interests (Note 5)	$ (8,313)	$ 1,153		
Transfers to noncontrolling interests			$ (1,857)	$ (2,843)
Reconciliation of Cash, Cash Equivalents and Restricted Cash:				
Cash and cash equivalents	$ 505,213	$ 483,235	$ 475,222	$ 407,368
Restricted cash	16,652	—	131	25,503
Restricted cash — Included in “Prepaid expenses and other current assets”	—	140		
Restricted cash — Included in “Other assets”	2,275	2,410	2,143	2,238
Total cash, cash equivalents and restricted cash at end of periods shown in the condensed consolidated statements of cash flows	$ 524,140	$ 485,785	$ 477,496	$ 435,109

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

BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

1. Organization and Description of Business

BridgeBio Pharma, Inc. (“BridgeBio” or the “Company”) is a commercial-stage biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases and cancers with clear genetic drivers. BridgeBio’s pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible.

Since inception, BridgeBio has either created wholly-owned subsidiaries or has made investments in certain controlled entities, including partially-owned subsidiaries for which BridgeBio has a majority voting interest, and variable interest entities (“VIEs”) for which BridgeBio is the primary beneficiary (collectively, “we”, “our”, or “us”). BridgeBio is headquartered in Palo Alto, California.

2. Summary of Significant Accounting Policies

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Basis of Presentation and Principles of Consolidation

The condensed consolidated financial statements include the accounts of BridgeBio Pharma, Inc. and its wholly-owned subsidiaries and controlled entities, substantially all of which are denominated in U.S. dollars. All intercompany balances and transactions have been eliminated in consolidation. For consolidated entities where we own or are exposed to less than 100% of the economics, we record “Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests” in our condensed consolidated statements of operations equal to the percentage of the economic or ownership interest retained in such entities by the respective noncontrolling parties.

In determining whether an entity is considered a controlled entity, we applied the VIE and Voting Interest Entity (“VOE”) models. We assess whether we are the primary beneficiary of a VIE based on our power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and our obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. Entities that do not qualify as a VIE are assessed for consolidation under the VOE model. Under the VOE model, BridgeBio consolidates the entity if it determines that it has a controlling financial interest in the entity through its ownership of greater than 50% of the outstanding voting shares of the entity and that other equity holders do not have substantive voting, participating or liquidation rights. We assess whether we are the primary beneficiary of a VIE or whether we have a majority voting interest for entities consolidated under the VOE model at the inception of the arrangement and at each reporting date.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, filed with the SEC.

The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders’ deficit and our cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 December 31, 2024 or for any other future annual or interim periods.

Cash, Cash Equivalents and Marketable Securities

We consider all highly liquid investments purchased with original maturities of 90 days or less from the purchase date to be cash equivalents. Cash equivalents consist primarily of amounts invested in money market instruments, such as money market funds and repurchase agreements collateralized with securities issued by the U.S. government or its agencies. treasury bills.

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Our marketable securities consist of high investment grade fixed income securities that are primarily invested in commercial paper and U.S. government securities. treasury bills. We classify our marketable securities as available-for-sale securities and report them at fair value in "Cash and cash equivalents equivalents" or marketable securities "Marketable securities" on the condensed consolidated balance sheets with related unrealized gains and losses included as a component of stockholders' deficit. We classify our marketable securities as either short-term or long-term based on each instrument's underlying contractual maturity date. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity which is included in interest income "Interest income" on the condensed consolidated statements of operations. Realized gains and losses and declines in value judged to be other-than-temporary, if any, on available-for-sale securities are included in "Other income (expense), net." The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

Our cash, cash equivalents and marketable securities are exposed to credit risk in the event of default by the third parties that hold or issue such assets. Our cash, cash equivalents and marketable securities are held by financial institutions that management believes are of high credit quality. Our investment policy limits investments to fixed income securities denominated and payable in U.S. dollars such as commercial paper, U.S. government obligations, treasury bills, and money market funds, and places restrictions on maturities and concentrations by type and issuer.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the total amounts shown on the condensed consolidated statements of cash flows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Cash and cash equivalents	$ 505,213	$ 376,689	$ 475,222	$ 375,935
Restricted cash	16,652	37,930	131	16,653
Restricted cash, non-current — included in "Other assets"	2,275	2,265	2,143	2,144
Total cash, cash equivalents and restricted cash shown on the condensed consolidated statements of cash flows	$ 524,140	$ 416,884	$ 477,496	$ 394,732

Restricted Cash

Restricted cash primarily represents funds in a controlled account that was established historically in connection with the Second Amendment of the Company's Loan and Security Agreement that is described in Note 9. The As of December 31, 2023, the use of such non-interest-bearing cash is was restricted per the terms of the underlying amended loan agreement Loan and is Security Agreement and was to be used solely for certain research and development expenses directly attributable to the performance of obligations associated with the Navire-BMS License Agreement, which is further described in Note 10. 11. As of September 30, 2023 and December 31, 2022 December 31, 2023, restricted cash related to this agreement was $16.5 million, and $37.8 million, respectively, which is presented as part of "Restricted cash" on the condensed consolidated balance sheet. Upon the termination of the Loan and Security Agreement

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and full repayment of the term loan in January 2024 (refer to Note 9 for details), the non-interest-bearing cash was no longer restricted and was reclassified to “Cash and cash equivalents” on the condensed consolidated balance sheets.

Additionally, under certain lease agreements and letters of credit, we have pledged cash and cash equivalents as collateral. As of September 30, 2023 March 31, 2024, restricted cash related to such agreements was $0.1 million and $2.2 2.1 million, which is presented as part of “Restricted cash” and “Other assets”, respectively, on the condensed consolidated balance sheets. As of December 31, 2022 December 31, 2023, restricted cash related to such agreements was $0.1 million and $2.3 2.1 million, which is presented as part of “Restricted cash” and “Other assets”, respectively, on the condensed consolidated balance sheets.

Accrued Professional and Other Accrued Liabilities

Accrued professional and other accrued liabilities consisted of the following balances:

	March 31, 2024	December 31, 2023
	(in thousands)	
Accrued professional services	$ 21,405	$ 7,412
Accrued interest	3,866	17,761
Milestone liability	8,772	6,000
Other accrued liabilities	10,877	4,657
Accrued professional and other accrued liabilities	$ 44,920	$ 35,830

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities, receivables from license and collaboration agreements, and restricted cash. Substantially all of our cash, cash equivalents, marketable securities and restricted cash are held in financial institutions in the United States. Amounts on deposit may at times exceed federally insured limits. Although management currently believes that the financial institutions with whom it does business will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced or recorded any credit losses associated with its balances in such accounts as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, and for the three and nine months ended September 30, 2023 March, 31, 2024 and 2022. 2023.

The Company is subject to credit risk from its receivables from license and collaboration agreements. The majority of the Company’s receivables from license and collaboration agreements as of March 31, 2024, are primarily from exclusive licenses with large international pharmaceutical companies, all of which have high credit ratings. The Company has not experienced any material losses

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related to receivables from individual customers or groups of customers. The Company does not require collateral. Receivables from license and collaboration agreements are recorded net of allowance for credit losses, if any.

We are subject to certain risks and uncertainties and we believe that changes in any of the following areas could have a material adverse effect on future financial position or results of operations: ability to obtain future financing, regulatory approval and market

acceptance of, and reimbursement for, product candidates, performance of third-party contract research organizations and manufacturers upon which we rely, development of sales channels, protection of our intellectual property, litigation or claims against us based on intellectual property, patent, product, regulatory, clinical or other factors, and our ability to attract and retain employees necessary to support our growth.

We are dependent on third-party manufacturers to supply products for research and development activities in our programs. In particular, we rely and expect to continue to rely on a small number of manufacturers to supply us with our requirements for the active pharmaceutical ingredients and formulated drugs related to these programs. These programs could be adversely affected by a significant interruption in the supply of active pharmaceutical ingredients and formulated drugs.

Due to the COVID-19 pandemic we have experienced delays in or temporary suspensions of the enrollment of patients in our subsidiaries' clinical trials in the past. While we have not had any recent concerns, we may continue to experience delays in certain ongoing key program activities, including commencement of planned clinical trials, as well as non-clinical experiments and Investigational New Drug Application-enabling good laboratory practice toxicology studies. In response to the COVID-19 pandemic, we implemented safety measures to protect our patient community, employees, partners, suppliers and stockholders. In May 2023, the World Health Organization declared that COVID-19 is no longer a global health emergency. However, we cannot predict the impact COVID-19 or any future public health emergency or pandemic may have on global business operations and economic conditions, or on our business or strategy, including the effects on our ongoing and planned clinical development activities and prospects or on our financial and operating results.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements include, but are not limited to:

- allowance for credit losses,
- accruals for research and development activities, such as clinical, development, regulatory, and sales-based milestone payme in our in-licensing agreements and asset acquisitions,
- accruals for performance-based milestone compensation arrangements,
- determining and allocating the transaction price to performance obligations for transactions accounted for under ASC 606, *Revenue from Contracts with Customers,*
- the expected recoverability and estimated useful lives of our long-lived assets, and
- additional charges as a result of, or that are associated with, any restructuring initiative as well as impairment and related char

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We base our estimates on historical experience and on various other assumptions that we believe are reasonable. Actual results may differ from those estimates or assumptions.

BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

3. Fair Value Measurements

The following table presents information about our financial assets and liabilities that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation:

	September 30, 2023				March 31, 2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	(in thousands)				(in thousands)			
Assets								
Cash equivalents:								
Money market funds	205,48	205,48						
	$ 5	$ 5	$ —	$ —	$ 109,834	$ 109,834	$ —	$ —
Treasury bills	189,33		189,33					
	8	—	8	—	334,333	—	334,333	—
Agency discount notes	69,597	—	69,597	—				
Total cash equivalents	464,42	205,48	258,93					
	0	5	5	—	444,167	109,834	334,333	—
Investment in equity securities	38,052	38,052	—	—				
LianBio Warrant	518	518	—	—				
Marketable securities:								
Treasury bills					44,469	—	44,469	—
Total marketable securities					44,469	—	44,469	—
Total financial assets	502,99	244,05	258,93					
	$ 0	$ 5	$ 5	$ —	$ 488,636	$ 109,834	$ 378,802	$ —
Liability								

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Embedded derivative	$ 1,665	$ —	$ —	1,665	$ 1,665	$ —	$ —	$ 1,665

	December 31, 2022				December 31, 2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	(in thousands)				(in thousands)			
Assets								
Cash equivalents:								
Money market funds	202,250	202,250						
	$ 0	$ 0	$ —	$ —	$ 13,530	$ 13,530	$ —	$ —
Commercial paper	159,758	—	159,758	—				
Treasury bills					256,067	—	256,067	—
Total cash equivalents	362,008	202,250	159,758	—	269,597	13,530	256,067	—
Marketable securities:								
Commercial Paper	51,580	—	51,580	—				
Total marketable securities	51,580	—	51,580	—				
Investment in equity securities	43,653	43,653	—	—				
Investments in equity securities					58,949	58,949	—	—
LianBio Warrant	570	570	—	—	1,554	1,554	—	—
Total financial assets	457,811	246,473	211,338					
	$ 1	$ 3	$ 8	$ —	$ 330,100	$ 74,033	$ 256,067	$ —
Liability								
Embedded derivative				1,201				
	$ 1,201	$ —	$ —	$ 1	$ 1,665	$ —	$ —	$ 1,665

There were no transfers between Level 1, Level 2 or Level 3 during the periods presented.

There are uncertainties on the fair value measurement of the instrument classified under Level 3 due to the use of unobservable inputs and interrelationships between these unobservable inputs, which could result in higher or lower fair value measurements.

Marketable Securities

The fair value of our marketable securities classified within Level 2 is based upon observable inputs that may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications.

Investments in Equity Securities

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We have investments in equity securities of publicly held companies and we do not have restrictions on our ability to sell these securities. We have classified our investments in equity securities within Level 1, as the fair value of these equity securities are derived from observable inputs such as quoted prices in active markets. Our investments in equity securities, which only consisted of an investment in LianBio, had an aggregate fair value of nil as of March 31, 2024 (refer to Note 6). Our investments in equity securities had an aggregate fair value of $30.6 million and $35.5 58.9 million as of September 30, 2023 and December 31, 2022 December 31, 2023, respectively.

As of September 30, 2023 and December 31, 2022, we also had which included an investment in LianBio whose with a fair value amounted to of $7.5 22.4 million million.

Total realized and $8.2 million, respectively. unrealized gains and losses associated with investments in equity securities during the periods presented consisted of the following:

BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Total realized and unrealized gains and losses associated with investment in equity securities during the periods presented consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)			
Net realized gains recognized on investment in equity securities sold	$ 253	$ 1,745	$ 9,049	$ 360
Net unrealized gains (losses) recognized on investment in equity securities held as of the end of the period	(5,603)	8,514	(12,000)	(13,329)
Total net gains (losses) included in “Other income (expense), net”	$ (5,350)	$ 10,259	$ (2,951)	$ (12,969)

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Net realized gains recognized on investments in equity securities sold	$ 8,136	$ 7,158
Net unrealized losses recognized on investments in equity securities held as of the end of the period	—	(6,194)
Total net gains included in “Other income (expense), net”	$ 8,136	$ 964

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LianBio Warrant

As of September 30, 2023 and December 31, 2022 December 31, 2023 our subsidiary, QED Therapeutics, Inc. (“QED”), held a warrant which entitles QED to purchase shares of LianBio (the “LianBio Warrant”, see refer to Note 6). We classify had classified the LianBio Warrant, which pertains to an equity security of a publicly held company, within Level 1 as the fair value of this equity security is derived from observable inputs such as quoted prices in an active market. In February 2024, we fully exercised the LianBio Warrant and purchased 347,569 shares of LianBio common stock for an immaterial amount.

Notes

The fair values of our 2.25%2.25% convertible senior notes due 2029 (the “2029 Notes”) and our 2.50%2.50% convertible senior notes due 2027 (the “2027 Notes”) (collectively, the “Notes”, see refer to Note 9), which differ from their respective carrying values, are determined by prices for the Notes observed in market trading. The market for trading of the Notes is not considered to be an active market and therefore the estimate of fair value is based on Level 2 inputs. As of September 30, 2023 March 31, 2024, the estimated fair value of our 2029 Notes and 2027 Notes, which have aggregate face values of $747.5 million and $550.0 million, respectively, were $556.9 619.7 million and $529.4 585.5 million, respectively, based on their market prices on the last trading day for the period. As of December 31, 2022 December 31, 2023, the estimated fair value of our 2029 Notes and 2027 Notes was $314.0 638.7 million and $218.6 695.8 million, respectively, based on the their market price prices on the last trading day for the period.

Term Loan

The fair value of our outstanding term loan (see (refer to Note 9) is estimated using the net present value of the payments, discounted at an interest rate that is consistent with a market interest rate, which is a Level 2 input. The estimated fair value of our outstanding term loan under the Financing Agreement (as defined in Note 9 below) as of September 30, 2023 and December 31, 2022 March 31, 2024 was $385.9 465.3 million and under the Loan Agreement (as defined in Note 9 below) as of December 31, 2023 was $377.2 389.1 million, respectively. million.

4. Cash Equivalents and Marketable Securities

Cash equivalents consist primarily of amounts invested in money market instruments, such as money market funds and U.S. treasury bills and securities issued by the U.S. government or its agencies. bills. Our marketable securities consist of high investment grade fixed income securities that are invested in commercial paper. U.S. treasury bills.

Cash equivalents and marketable securities classified as available-for-sale consisted of the following:

	September 30, 2023				March 31, 2024			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)				(in thousands)			
Cash equivalents:								
Money market funds	205,			205,4				
	$ 485	$ —	$ —	$ 85	$ 109,834	$ —	$ —	$ 109,834

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Treasury bills	189,312	26	—	189,338	334,332	1	—	334,333
Agency discount notes	69,589	8	—	69,597				
Total cash equivalents	464,386	$ 34	$ —	464,420	$ 444,166	$ 1	$ —	$ 444,167
Marketable securities:								
Treasury bills					44,468	1	—	44,469
Total marketable securities					44,468	1	—	44,469
Total cash equivalents and marketable securities					$ 488,634	$ 2	$ —	$ 488,636

BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

	December 31, 2022			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 202,250	$ —	$ —	$ 202,250
Commercial paper	159,812	—	(54)	159,758
Total cash equivalents	362,062	—	(54)	362,008
Marketable securities:				
Commercial paper	51,854	—	(274)	51,580
Total marketable securities	51,854	—	(274)	51,580
Total cash equivalents and marketable securities	$ 413,916	$ —	$ (328)	$ 413,588

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	December 31, 2023			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 13,530	$ —	$ —	$ 13,530
Treasury bills	256,036	31	—	256,067
Total cash equivalents	$ 269,566	$ 31	$ —	$ 269,597

There have been no significant realized gains or losses on available-for-sale securities for the periods presented. There were no available-for-sale securities that have been in a continuous unrealized loss position for more than 12 months. As of December 31, 2022 our marketable securities had average contractual maturities of approximately 6 months. We believe that we have the ability to realize the full value of all of these investments upon their respective maturities.

5. Noncontrolling Interests

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had both redeemable convertible noncontrolling interests and noncontrolling interests in consolidated partially-owned entities, for which BridgeBio is the primary beneficiary under the VIE model. These balances are reported as separate components outside stockholders' deficit in "Redeemable convertible noncontrolling interests" and as part of stockholders' deficit in "Noncontrolling interests" on the condensed consolidated balance sheets.

We adjust the carrying value of noncontrolling interests to reflect the book value attributable to noncontrolling stockholders of consolidated partially-owned entities when there is a change in the ownership during the respective reporting period and such adjustments are recorded to additional "Additional paid-in capital." For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the adjustments in the aggregate amounted to $(2.4 1.9) million and $(8.3 2.8) million, respectively. For the three and nine months ended September 30, 2022, the adjustments in the aggregate amounted to $(0.3) million and $1.2 million, respectively. All such adjustments are disclosed within the "Transfers from (to) noncontrolling interests" line item on the condensed consolidated statements of redeemable convertible noncontrolling interests and stockholders' deficit.

6. Other Equity Investments

LianBio

In October 2019, our subsidiary, BridgeBio Pharma LLC ("BBP LLC"), entered into an exclusivity agreement with LianBio, pursuant to which BBP LLC received equity in LianBio. LianBio (the "LianBio Exclusivity Agreement"). We account for BBP LLC's equity interest in LianBio under *ASC 321 Investments - Equity Securities* as an investment in equity securities. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recorded an unrealized loss gain of $4.0 nil million and $0.8 1.6 million, respectively, for the ongoing mark-to-market adjustments of the investment see (refer to Note 3. For the three and nine months ended September 30, 2022, we recorded an unrealized loss of $ 3).

1.0 million and $21.0 million, respectively, for the ongoing mark-to-market adjustments of the investment. As of September 30, 2023 and December 31, 2022 December 31, 2023, we recorded $61.1 million and $60.3 million, respectively, in cumulative unrealized loss for the ongoing mark-to-market adjustments of the investment.

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Pursuant to a License Agreement entered into in October 2019 between QED and LianBio, QED also received held warrants which entitled QED to purchase 10% of the then-fully diluted shares of one of the subsidiaries of LianBio upon achievement of certain contingent development milestones. Changes in fair value of the warrants were not material for the three and nine months ended September 30, 2023 and 2022.

In October 2021, the warrants held by QED to purchase shares of one of the subsidiaries of LianBio were converted into the LianBio Warrant, which entitles QED to purchase 347,569 shares of LianBio. The LianBio Warrant is was measured at fair value on a recurring basis, with changes in fair value recognized in our condensed consolidated statements of operations as part of "Other income (expense), net." The LianBio Warrant, which is presented as part of "Other assets" in our condensed consolidated balance sheets, had a fair value of $0.5 million and $0.6 1.6 million as of September 30, 2023 and December 31, 2022, respectively. December 31, 2023.

In February 2024, QED exercised the

shares of LianBio warrants it held for an immaterial amount. As of March 31, 2024, the Company held 5,350,361 shares of LianBio common stock. In March 2024, we received net proceeds of $25.7 million as special cash dividends and recognized net realized gains of $1.8 million from our investment in LianBio equity securities.

PellePharm

As of April 15, 2021, BridgeBio had been the primary beneficiary of PellePharm as it had power over key decisions that significantly impact PellePharm's economic performance. BridgeBio also had the obligation to absorb losses or the right to receive benefits from PellePharm that could potentially be significant to PellePharm through its common and preferred stock interest in PellePharm. Accordingly, BridgeBio had consolidated PellePharm during the period April 15, 2021 through December 31, 2022.

On January 16, 2023, PellePharm's board of directors authorized the assignment of all PellePharm's assets to PellePharm ABC, LLC for liquidation and distribution under the General Assignment for the Benefit of Creditors ("ABC").

As part of the ABC proceedings, PellePharm's board of directors resigned effective March 6, 2023. The date the board of directors resigned was determined to be a VIE reconsideration event. Based on the changes to PellePharm's governance structure and composition of the board of directors as a result of the ABC, BridgeBio was no longer the primary beneficiary, as it no longer had the power over key decisions that significantly impact PellePharm's economic performance. Accordingly, during the three months ended March 31, 2023, BridgeBio deconsolidated PellePharm and recognized a loss of $1.2 million which is presented as part of "Other income

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(expense), net" on the condensed consolidated statements of operations for the nine three months ended September 30, 2023 March 31, 2023.

7. Intangible Assets, net

The following table summarizes our recognized intangible assets as a result of the arrangements described in the following sections:

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	Weighted-average Estimated Useful Lives	Amount	Weighted-average Estimated Useful Lives	Amount	Weighted-average Estimated Useful Lives	Amount	Weighted-average Estimated Useful Lives	Amount
		(in thousands)		(in thousands)		(in thousands)		(in thousands)
Gross amount	11.2 years	$ 32,500	12.0 years	$ 32,500	10.7 years	$ 32,500	11.0 years	$ 32,500
Less: accumulated amortization		(5,583)		(3,788)		(6,779)		(6,181)
Total		$ 26,917		$ 28,712		$ 25,721		$ 26,319

Amortization expense, recorded as part of cost "Cost of revenue revenue" for the three and nine months ended September 30, 2023 March 31, 2024 and 2023, was $0.6 million and $1.8 million, respectively. Amortization expense recorded as part of cost of revenue for the three and nine months ended September 30, 2022 was $0.6 million and $1.8 million, respectively. Future amortization expense is $0.6 1.8 million for the remainder of 2023, 2024, $2.4 million for each of the years from 2024 2025 to 2027 2028 and $16.7 14.3 million thereafter.

Novartis License Agreement

In January 2018, QED entered into a License Agreement with Novartis International Pharmaceutical, Inc. or Novartis, pursuant to which QED acquired certain intellectual property rights, including patents and know-how, related to infigratinib for the treatment of patients with fibroblast growth factor receptor ("FGFR") driven diseases. QED accounted for the transaction as an asset acquisition as substantially all of the estimated fair value of the gross assets acquired was concentrated in a single identified asset, in-process research and development, or IPR&D, thus satisfying the requirements of the screen test in ASU 2017-01, *Business Combinations (Topic 805), Clarifying the Definition of a Business*. The assets acquired and liabilities assumed in the transaction were measured based on their fair values. The fair value of the IPR&D acquired was charged to research and development expense as it had no alternative future use at the time of the acquisition.

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If certain substantial milestones are met, QED could be required to pay up to $60.0 million in regulatory milestone payments, $35.0 million in sales-based milestone payments, and pay royalties of up to low double-digit percentages on net sales. Following the U.S. Food and Drug Administration ("FDA") approval of TRUSELTIQ™ in May 2021, we paid a one-time regulatory milestone payment to Novartis of $20.0 million. We capitalized such payment as a finite-lived intangible asset and amortize the amount over its estimated useful life on a straight-line basis. While a request to withdraw the New Drug Application ("NDA") for TRUSELTIQ™ was submitted in May 2023, all clinical investigations under the associated Investigational New Drug application ("IND") were discontinued as of March 2023 due to difficulty enrolling study patients for the required confirmation trial. However, the intellectual property rights, patents and know-how related to infigratinib is being applied to other clinical investigations for FGFR-driven diseases.

Asset Purchase Agreement with Alexion

In June 2018, our subsidiary Origin Biosciences, Inc. ("Origin"), entered into an Asset Purchase Agreement with Alexion Pharma Holding Unlimited Company ("Alexion"), to acquire intellectual property rights, including patent rights, know-how, and contracts, related to the ALXN1101 molecule. Origin accounted for the transaction as an asset acquisition as substantially all of the estimated fair value of the gross assets acquired was concentrated in a single identified asset, or IPR&D, thus satisfying the requirements of the screen test in ASU 2017-01. The assets acquired and liabilities assumed in the transaction were measured based on their fair values. The fair value of the IPR&D acquired was charged to research and development expense as it had no alternative future use at the time of the acquisition.

Pursuant to the Asset Purchase Agreement, Origin was required to pay $15.0 million upon the satisfaction of a certain condition, which was met in 2021. We capitalized the amount as a finite-lived intangible asset and amortize it over its estimated useful life on a

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straight-line basis. In addition, under the Asset Purchase Agreement, Origin could be required to pay up to $17.0 million in sales-based milestone payments and royalties of up to low double-digit percentages on net sales.

In connection with the Asset Purchase Agreement entered between Origin and Sentynl Therapeutics, Inc. ("Sentynl"), in March 2022, or the Origin-Sentynl APA (see (refer to Note 11), Sentynl assumed the obligation to pay sales-based milestone payments and royalties to Alexion that occur subsequent to the closing of the Origin-Sentynl APA when they become due. Origin will continue to be responsible for a regulatory-based milestone payment upon first pricing approval in a European Medicines Agency or EMA, country of up to $1.0 million when it becomes due. As a result of the Origin-Sentynl APA, we also derecognized the associated intangible asset with a net book value of $13.5 million as this was part of the assets that were transferred to Sentynl.

Diagnostics Agreement with Foundation Medicine

In November 2018, QED and Foundation Medicine, Inc. ("FMI"), entered into a companion diagnostics agreement relating to QED's drug discovery and development initiatives. Pursuant to the agreement, QED could be required to pay $12.5 million in regulatory

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approval milestones over a period of four years subsequent to the FDA approval of a companion diagnostic for TRUSELTIQ™ in patients with cholangiocarcinoma. The FDA approved the companion diagnostic for TRUSELTIQ™ in May 2021, which resulted in the capitalization of $12.5 million as a finite-lived intangible asset to be amortized over its estimated useful life on a straight-line basis. While a request to withdraw the NDA for TRUSELTIQ™ was submitted in May 2023, and all clinical investigations under the associated IND were discontinued, the FMI companion diagnostics agreement drug discovery and development initiatives are being applied to other clinical investigations. In March 2024, QED and FMI entered into a settlement agreement for QED to pay the remaining $9.6 million payable over 12 equal monthly installments of $0.8 million beginning in March 2024. As of September 30, 2023 March 31, 2024, the amount due to FMI is presented in our condensed consolidated balance sheets as $8.8 million in "Accrued professional and other accrued liabilities." As of December 31, 2023, the amount due to FMI is presented in our condensed consolidated balance sheets as $6.0 million in "Accrued professional and other accrued liabilities" and $5.0 million in "Other long-term liabilities," respectively. As of December 31, 2022, the amount due to FMI is presented in our condensed consolidated balance sheets as $2.5 million in "Accrued professional and other accrued liabilities" and $8.5 million in "Other long-term liabilities," respectively.

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8. Commitments and Contingencies

Milestone Compensation Arrangements

We have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion. We also have performance-based milestone compensation arrangements with certain employees and consultants as part of the 2020 Stock and Equity Award Exchange Program (the "Exchange Program", see refer to Note 15). The compensation arrangements under the Exchange Program are to be settled in the form of equity only. Performance-based milestone awards that are settled in the form of equity are satisfied in the form of fully-vested restricted stock awards ("RSAs"). We accrue for such contingent compensation when the related milestone is probable of achievement and is recorded in "Accrued compensation and benefits" for the current portion and in "Other long-term liabilities" for the noncurrent portion on the condensed consolidated balance sheets. There is no accrued compensation expense for performance-based milestone awards that are assessed to be not probable of achievement. The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probable of achievement as of September 30, 2023 March 31, 2024.

Settlement Type	Potential Fixed Monetary Amount	Accrued Amount (1)	Potential Fixed Monetary Amount	Accrued Amount (1)
	(in thousands)		(in thousands)	
Cash	$ 9,506	$ 637	$ 9,306	$ 479
Stock (2)	51,550	8,457	49,717	8,941
Cash or stock at our sole discretion	128,483	1,728	127,252	2,717
Total	$ 189,539	$ 10,822	$ 186,275	$ 12,137

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(1) Amount recorded for performance-based milestone awards that are probable of achievement.

(2) Includes the performance-based milestone awards that were granted as part of the Exchange Program further discussed in Note 15.

Other Research and Development and Commercial Agreements

We may also enter into contracts in the normal course of business with contract research organizations for clinical trials, with contract manufacturing organizations for clinical supplies, and with other vendors for preclinical studies, supplies, and other services and products for commercial and operating purposes. These contracts generally provide for termination on notice with potential termination charges. As of September 30, 2023 March 31, 2024 and December 31, 2023, there were no material amounts accrued related to termination charges. As of December 31, 2022, we had liabilities for certain fees that we have incurred related charges (refer to reprioritization of our research and development projects of approximately $3.3 million (see Note 16).

Indemnification

In the ordinary course of business, we may provide indemnifications of varying scope and terms to vendors, lessors, business partners, board members, officers, and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by us, our negligence or willful misconduct, violations of law, or intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No material demands have been made upon us to provide indemnification under such agreements, and thus, there are no claims that we are aware of that could have a material effect on our condensed consolidated financial statements.

We also maintain director and officer insurance, which may cover certain liabilities arising from our obligation to indemnify our directors. To date, we have not incurred any material costs and have not accrued any material liabilities on the condensed consolidated financial statements as a result of these provisions.

Contingencies

From time to time, we may become involved in legal proceedings arising in the ordinary course of business. We are not currently a party to any material legal proceedings.

BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements

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9. Debt

Notes

2029 Notes, net

On January 28, 2021, we issued an aggregate of $717.5 million principal amount of our 2029 Notes pursuant to an Indenture dated January 28, 2021 (the "2029 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2029 Notes Trustee"), in a private offering to qualified institutional buyers (the "2021 Note Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2029 Notes issued in the 2021 Note Offering include $67.5 million aggregate principal amount of 2029 Notes sold to the initial purchasers (the "2029 Notes Initial Purchasers") pursuant to the exercise in part of the 2029 Notes Initial Purchasers' option to purchase $97.5 million principal amount of additional 2029 Notes. On January 28, 2021, the 2029 Notes Initial Purchasers exercised the remaining portion of their option to purchase $30.0 million principal amount of additional 2029 Notes. The sale of those additional 2029 Notes closed on February 2, 2021, which resulted in the total aggregate principal amount of $747.5 million.

The 2029 Notes are senior, unsecured obligations of BridgeBio and will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021, at a rate of 2.25% per year. The 2029 Notes will mature on February 1, 2029, unless earlier converted, redeemed or repurchased. The 2029 Notes are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at our election.

We received net proceeds from the 2021 Note Offering of approximately $731.4 million, after deducting the 2029 Notes Initial Purchasers' discount (there were no direct offering expenses borne by us for the 2029 Notes). We used approximately $61.3 million of the net proceeds from the 2021 Note Offering to pay for the cost of the 2021 Capped Call Transactions described below and approximately $50.0 million to pay for the repurchase of shares of BridgeBio's common stock described below.

A holder of 2029 Notes may convert all or any portion of its 2029 Notes at its option at any time prior to the close of business on the business day immediately preceding November 1, 2028 in multiples of $1,000 only under the following circumstances:

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2029 Notes Indenture) per $1,000 principal amount of 2029 Notes for each trading day of

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the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day;

- If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preced the redemption date; or
- Upon the occurrence of specified corporate events, as defined in the 2029 Notes Indenture.

On or after November 1, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2029 Notes at any time, regardless of the foregoing.

The conversion rate will initially be 10.3050 shares of BridgeBio's common stock per $1,000 principal amount of 2029 Notes (equivalent to an initial conversion price of approximately $97.04 per share of BridgeBio's common stock, for a total of approximately 7,702,988 shares).

The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2029 Notes in connection with such a corporate event. The maximum number of shares issuable should there be an increase in the conversion rate is 11,361,851 shares of BridgeBio's common stock.

We may not redeem the 2029 Notes prior to February 6, 2026. We may redeem for cash all or any portion of the 2029 Notes, at our option, on a redemption date occurring on or after February 6, 2026 and on or before the 41st scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the Notes. If we undergo a fundamental change (as defined in the 2029 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2029 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2029 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2029 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2029 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2029 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2029 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2029 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with the issuance of the 2029 Notes, we incurred approximately $16.1 million of debt issuance costs, which consisted of initial purchasers' discounts. This was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheets and is amortized to interest expense using the effective interest method over the expected life of the 2029 Notes or approximately their eight-year term.

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2027 Notes, net

On March 9, 2020, we issued an aggregate principal amount of $550.0 million of our 2027 Notes, pursuant to an Indenture dated March 9, 2020 (the "2027 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2027 Notes Trustee"), in a private offering to qualified institutional buyers (the "2020 Note Offering") pursuant to Rule 144A under the Securities Act. The 2027 Notes issued in the 2020 Note Offering include $75.0 million in aggregate principal amount of 2027 Notes sold to the initial purchasers (the "2027 Notes Initial Purchasers") resulting from the exercise in full of their option to purchase additional 2027 Notes.

The 2027 Notes will accrue interest payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020, at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027, unless earlier converted or repurchased. The 2027 Notes are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at our election.

We received net proceeds from the 2020 Note Offering of approximately $537.0 million, after deducting the 2027 Notes Initial Purchasers' discount and offering expenses. We used approximately $49.3 million of the net proceeds from the 2020 Note Offering to pay for the cost of the 2020 Capped Call Transactions described below, and approximately $75.0 million to pay for the repurchase of shares of BridgeBio's common stock described below.

A holder of 2027 Notes may convert all or any portion of its 2027 Notes at its option at any time prior to the close of business on the business day immediately preceding December 15, 2026 in multiples of $1,000 only under the following circumstances:

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2020 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2027 Notes Indenture) per $1,000 principal amount of 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day; or
- Upon the occurrence of specified corporate events, as defined in the 2027 Notes Indenture.

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Notes to Condensed Consolidated Financial Statements
(Unaudited)

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On or after December 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2027 Notes at any time, regardless of the foregoing.

The conversion rate will initially be 23.4151 shares of BridgeBio's common stock per $1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately $42.71 per share of BridgeBio's common stock, for a total of approximately 12,878,305 shares). Based on the closing price of our common stock on September 30, 2023 March 31, 2024, the if-converted value of the 2027 Notes did not exceed its principal amount.

The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2027 Notes in connection with such a corporate event. The maximum number of shares issuable should there be an increase in the conversion rate is 17,707,635 shares of BridgeBio's common stock.

We may not redeem the 2027 Notes prior to the maturity date, and no sinking fund is provided for the 2027 Notes. If we undergo a fundamental change (as defined in the 2027 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2027 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2027 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2027 Notes then outstanding may declare the entire principal amount of all the 2027 Notes plus accrued special interest, if any, to be immediately due and payable. The 2027 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2027 Notes; equal in right of payment with all of BridgeBio's liabilities that are not so subordinated, including our 2029 Notes; effectively junior to any of BridgeBio's secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In accounting for the issuance of the 2027 Notes in 2020 under ASC 470-20, *Debt: Debt with Conversion and Other Options*, we separately accounted for the liability and equity components of the 2027 Notes by allocating the proceeds between the liability component and the embedded conversion options, or equity component, due to our ability to settle the 2027 Notes in cash, BridgeBio's common stock, or a combination of cash and BridgeBio's common stock at our option. Effective January 1, 2021, we early adopted Accounting Standards Update ("ASU") 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), and, as a result, we no longer separately account for the liability and equity components of the 2027 Notes, and, instead, account for our 2027 Notes wholly as debt.

In connection with the issuance of the 2027 Notes, we incurred approximately $13.0 million of debt issuance costs, which primarily consisted of initial purchasers' discounts and legal and other professional fees. We allocated these costs to the liability and equity

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components based on the allocation of the proceeds. The portion of these costs allocated to the equity component totaling approximately $4.1 million was recorded as a reduction to additional paid-in capital in 2020. The portion of these costs allocated to the liability component totaling approximately $8.9 million was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheet and was amortized to interest expense using the effective interest method over the expected life of the 2027 Notes or approximately their seven-year term.

Additional Information Related to the Notes

The outstanding Notes' balances consisted of the following:

	September 30, 2023		December 31, 2022	
	2029 Notes	2027 Notes	2029 Notes	2027 Notes
	(in thousands)		(in thousands)	
Principal	$ 747,500	$ 550,000	$ 747,500	$ 550,000
Unamortized debt discount and issuance costs	(11,078)	(7,062)	(12,512)	(8,366)
Net carrying amount	$ 736,422	$ 542,938	$ 734,988	$ 541,634

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	March 31, 2024		December 31, 2023	
	2029 Notes	2027 Notes	2029 Notes	2027 Notes
	(in thousands)		(in thousands)	
Principal	$ 747,500	$ 550,000	$ 747,500	$ 550,000
Unamortized debt discount and issuance costs	(10,108)	(6,177)	(10,595)	(6,621)
Net carrying amount	$ 737,392	$ 543,823	$ 736,905	$ 543,379

The following table sets forth the total interest expense recognized and effective interest rates related to the Notes for the periods presented:

Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023			Three Months Ended March 31, 2024		
2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total
(in thousands)			(in thousands)			(in thousands)		

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Contractual interest expense	$ 54,207	$ 38,403	$ 92,610	$ 124,206	$ 103,902	$ 228,108	$ 4,205	$ 3,438	$ 7,643
Amortization of debt discount and issuance costs	4,872	3,982	8,854	14,043	10,734	24,777	487	444	931
Total interest and amortization expense	$ 59,079	$ 42,385	$ 101,464	$ 138,249	$ 114,636	$ 252,885	$ 4,692	$ 3,882	$ 8,574
Effective interest rate	2.6%	2.8%		2.6%	2.8%				

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022			Three Months Ended March 31, 2023		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total
	(in thousands)			(in thousands)			(in thousands)		
Contractual interest expense	$ 54,207	$ 38,403	$ 92,610	$ 124,206	$ 103,902	$ 228,108	$ 4,205	$ 3,438	$ 7,643
Amortization of debt discount and issuance costs	4,869	3,976	8,845	13,962	10,676	24,638	475	431	906
Total interest and amortization expense	$ 59,076	$ 42,379	$ 101,455	$ 138,168	$ 114,578	$ 252,746	$ 4,680	$ 3,869	$ 8,549

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Effective interest rate	2.5%	2.8%	2.5%	2.8%	2.6%	2.8%

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As of September 30, 2023 March 31, 2024, interest payable on the 2029 and 2027 Notes amounted to $2.8 million and $0.6 million, respectively. As of December 31, 2022 December 31, 2023, interest payable on the 2029 and 2027 Notes amounted to $7.0 million and $4.0 million, respectively.

Future minimum payments under the Notes as of September 30, 2023 March 31, 2024 are as follows:

	2029 Notes	2027 Notes	Total
		(in thousands)	
Remainder of 2023	$ —	$ —	$ —
Year ending December 31:			
2024	16,819	13,750	30,569
2025	16,819	13,750	30,569
2026	16,819	13,750	30,569
2027	16,819	556,875	573,694
Thereafter	772,727	—	772,727
Total future payments	840,003	598,125	1,438,128
Less amounts representing interest	(92,503)	(48,125)	(140,628)
Total principal amount	$ 747,500	$ 550,000	$ 1,297,500

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	2029 Notes	2027 Notes	Total
		(in thousands)	
Remainder of 2024	$ 8,409	$ 6,875	$ 15,284
Year ending December 31:			

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2025	16,819	13,750	30,569
2026	16,819	13,750	30,569
2027	16,819	556,875	573,694
2028	16,819	—	16,819
Thereafter	755,909	—	755,909
Total future payments	831,594	591,250	1,422,844
Less amounts representing interest	(84,094)	(41,250)	(125,344)
Total principal amount	$ 747,500	$ 550,000	$ 1,297,500

Capped Call and Share Repurchase Transactions with Respect to the Notes

On each of January 25, 2021 and March 4, 2020, concurrently with the pricing of the 2029 Notes and 2027 Notes, respectively, we entered into separate privately negotiated capped call transactions (the "2021 Capped Call Transactions" and the "2020 Capped Call Transactions", respectively), or, together, the Capped Call Transactions, with certain financial institutions, or the Capped Call Counterparties. We used approximately $61.3 million and $49.3 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering, respectively, to pay for the cost of the respective Capped Call Transactions. The Capped Call Transactions are expected generally to reduce the potential dilution to BridgeBio's common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap initially equal to $131.58 for the 2021 Capped Call Transactions and $62.12 for the 2020 Capped Call Transactions (both of which represented a premium of 100% over the last reported sale price of BridgeBio's common stock on the date of the Capped Call Transactions) and are subject to certain adjustments under the terms of the Capped Call Transactions. The 2021 Capped Calls and 2020 Capped Calls cover 7,702,988 shares and 12,878,305 shares, respectively, of our common stock (subject to anti-dilution and certain other adjustments), which are the same number of shares of common stock that initially underlie the Notes. The 2021 Capped Calls have an initial strike price of approximately $97.04 per share, which corresponds to the initial conversion price of the 2029 Notes. The 2020 Capped Calls have an initial strike price of approximately $42.71 per share, which corresponds to the initial conversion price of the 2027 Notes. The Capped Call Transactions are separate transactions, entered into by us with the Capped Call Counterparties, and are not part of the terms of the Notes.

These Capped Call instruments meet the conditions outlined in ASC 815-40, *Derivatives and Hedging,* to be classified in stockholders' equity and are not subsequently remeasured as long as the conditions for equity classification continue to be met. We recorded a reduction to additional paid-in capital of approximately $61.3 million and $49.3 million for the years ended December 31, 2021 and 2020, respectively, related to the premium payments for the Capped Call Transactions.

Additionally, we used approximately $50.0 million and $75.0 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering to repurchase 759,993 shares and 2,414,681 shares, respectively, of our common stock concurrently with the closing of the Note Offerings from certain of the Notes' Initial Purchasers in privately negotiated transactions. The agreed purchase price per share of common stock in the repurchases were $65.79 and $31.06, which were the last reported sale prices per share of our common stock on The Nasdaq Global Select Market, or Nasdaq, on January 25, 2021 and March 4, 2020, respectively. The shares repurchased were recorded as treasury "Treasury stock."

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Term Loan, net

Loan and Security Agreement

In November 2021, we entered into a Loan and Security Agreement (the "Loan Agreement," and as amended by the First Amendment (as defined below) and the Second Amendment (as defined below), the "Amended Loan Agreement"), by and among (i) U.S. Bank National Association, in its capacity as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent"), (ii) certain lenders (the "Lenders"), (iii) BridgeBio, as a borrower, and (iv) certain subsidiaries of BridgeBio, as guarantors (the "Guarantors"). In May 2022, we entered into the First Amendment to the Loan Agreement (the "First Amendment") and in November 2022, we entered into the Second Amendment to the Loan Agreement (the "Second Amendment"), as further described below. In January 2024, we fully repaid the term loan under the Loan Agreement as further described below.

Pursuant to the original terms and conditions of the Loan Agreement, the Lenders agreed to extend term loans to us in an aggregate principal amount of up to $750.0 million, comprised of (i) a tranche 1 advance of $450.0 million (the "Tranche 1 Advance"), and (ii) a tranche 2 advance of $300.0 million (the "Tranche 2 Advance") (collectively, the "Term Loan Advances"). The Tranche 1 Advance under the Loan Agreement was funded on November 17, 2021. The Tranche 2 Advance remained available for funding until December 31, 2022, which was available at our election after the occurrence of certain milestone events relating to data from our clinical trials. The terms related to the Tranche 2 Advance were modified in the First Amendment and Second Amendment as further discussed below. The First Amendment's term included the reduction of the aggregate amount of the Tranche 2 Advance from $300.0 million to $100.0 million. The Second Amendment eliminated the $100.0 million Tranche 2 Advance. As a result of the Second Amendment, the total aggregate principal amount of the loan is $450.0 million before any mandatory prepayment.

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As security for our obligations under the Loan Agreement, each of BridgeBio and the Guarantors granted the Collateral Agent, for the benefit of the Lenders, a continuing security interest in substantially all of the assets of BridgeBio and the Guarantors (including all equity interests owned or hereafter acquired by BridgeBio and the Guarantors), subject to certain customary exceptions. Upon exceeding certain investment and disposition thresholds, additional subsidiaries of BridgeBio will be required to join as guarantors.

Any outstanding principal on the Term Loan Advances will accrue interest at a fixed rate equal to 9.0% per annum. 3.0% of which can be a payment-in-kind ("PIK") until January 1, 2025. Interest payments are payable quarterly following the funding of a Term Loan Advance. We would be required to make principal payments on the outstanding balance of the Term Loan Advances commencing on January 2, 2025 (the "Term Loan Amortization Date") in nine quarterly installments, plus interest. If we have achieved certain milestone events relating to data from the clinical trial of acoramidis (the "Acoramidis Milestone") on or prior to January 1, 2025, then the Term Loan Amortization Date would be automatically extended to January 2, 2026. Any amounts outstanding under the Term Loan Advances are due and payable on November 17, 2026 (the "Maturity Date").

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We may prepay the outstanding principal amount of the Term Loan Advances at any time (in whole, but not in part), plus accrued and unpaid interest and a prepayment premium ranging from 1.0% to 3.0% of the principal amount outstanding depending on the timing of payment (plus a customary make-whole amount if prepaid on or prior to November 17, 2022).

At the Lenders' election, we are also required to make mandatory prepayments upon the occurrence of certain prepayment events related to the repurchase or redemption of pledged collateral, entry into certain royalty transactions, disposition of other assets or subsidiaries, and entry into licensing and other monetization transactions (all such events are referred to as prepayment events), which could be 50 50.0% or 75 75.0% of net cash proceeds from such transaction depending on achievement of the Acoramidis Milestone.

Subject to the mandatory prepayment requirements for certain prepayment events, the Loan Agreement contains customary affirmative and limited negative covenants which, among other things, limit our ability to (i) incur additional indebtedness, (ii) pay dividends or make certain distributions, (iii) dispose of our assets, grant liens, license or encumber our assets or (iv) fundamentally alter the nature of our business. BridgeBio and the Guarantors have broad ability to license our intellectual property, dispose of other assets and enter into monetization and royalty transactions, subject in each case to the requirement to make a mandatory prepayment described above. The Loan Agreement provides that BridgeBio and the Guarantors may, subject to certain limitations, (x) repurchase BridgeBio's equity interest and the equity interest of any of its subsidiaries, (y) enter into any joint ventures or similar investments, and (z) make other investments and acquisitions. Subject to the mandatory prepayment requirement described above, portfolio companies owned by BridgeBio that are not parties to the Loan Agreement are, subject to certain exceptions, not subject to any covenants or limitations under the Loan Agreement.

The Loan Agreement also contains customary events of default, including among other things, our failure to make any principal or interest payments when due, the occurrence of certain bankruptcy or insolvency events or the breach of the covenants under the Loan Agreement. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate our obligations under the Loan Agreement.

We received net proceeds from the Tranche 1 Advance of $431.3 million, after deducting debt discount and issuance costs of $18.7 million, of which approximately $1.1 million of debt issuance costs were incurred for professional services provided by KKR Capital Markets LLC. KKR Capital Markets LLC is an affiliate of KKR Genetic Disorder L.P., a related party being a principal stockholder of BridgeBio.

In May 2022, we entered into the First Amendment, which, among other things:

- permitted the sale of our priority review voucher ("PRV", see refer to Note 12) and, generally, future dispositions of other PRVs;
- reduced the aggregate amount of the Tranche 2 Advance from $300.0 million to $100.0 million and modified certain conditions to the availability thereof, as mentioned above;
- amended the principal payments such that the entire outstanding principal balance of the Term Loan Advances is due and pay at the Maturity Date or upon early termination; and

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- modified the terms and conditions governing when certain entities into which we have made investments will be required to become guarantors under the Amended Loan Agreement.

In June 2022, the receipt of an upfront payment under the license development and commercialization agreement that our subsidiary, Navire Pharma, Inc. ("Navire"), entered into with Bristol-Myers Squibb Company ("BMS"), which is further described in Note 10, 11, triggered certain mandatory prepayment provisions of the Amended Loan Agreement. As a result, we paid $20.5 million to the Lenders in June 2022, of which $20.1 million and $0.4 million were applied to principal and exit fee, respectively.

Pursuant to the terms of the Loan Agreement, we exercised our option to convert $3.4 million and $10.1 3.3 million of accrued interest into principal via PIK for the three and nine months ended September 30, 2023, respectively. Pursuant to the terms of the Loan Agreement, we exercised our option to convert $3.4 million and $8.5 million of accrued interest into principal via PIK for the three and nine months ended September 30, 2022, respectively. March 31, 2023.

In November 2022, we entered into the Second Amendment, which, among other things:

- acknowledged that our prior prepayment made with certain cash proceeds received in connection the receipt of an upfront payment under the Navire-BMS License Agreement, which is further described in Note 10, 11, satisfied the mandatory prepayr requirement under the Amended Loan Agreement, on the terms and conditions specified in the Amended Loan Agreement;
- permitted certain budgeted expenses to be excluded from the definition of cash proceeds subject to the Company's mandatory prepayment obligations, on the terms and conditions specified in the Amended Loan Agreement, refer to Note 2 under Restrict Cash section for further discussion;
- removed certain threshold amounts applicable to certain prepayment events; and
- terminated the Lenders' $100.0 million Tranche 2 Advance.

The balances of our borrowing under the Amended Loan Agreement consisted of the following:

	September 30, 2023	December 31, 2022	December 31, 2023
	(in thousands)		(in thousands)
Principal value of term loan	$ 429,916	$ 429,916	$ 429,916
PIK added to principal	22,066	15,324	25,531
Debt discount, issuance costs and exit fee accretion	(10,261)	(14,247)	(9,002)
Term loan, net	$ 441,721	$ 430,993	$ 446,445

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For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recognized interest expense related to the Amended Loan Agreement of $11.6 3.0 million and $34.6 11.4 million, respectively, of which $1.2 0.4 million and $4.0 1.4 million, respectively, relate to amortization of debt discount and issuance costs. For the three and nine months ended September 30, 2022, we recognized interest expense related to the Amended Loan Agreement of $11.2 million and $34.7 million, respectively, of which $1.2 million and $3.8 million, respectively, relate relates to amortization of debt discount and issuance costs. As of September 30, 2023 and December 31, 2022 December 31, 2023, interest payable under the Amended Loan Agreement included in "Accrued professional and other accrued liabilities" in our condensed consolidated balance sheet amounted to $10.1 6.7 million.

On January 17, 2024, the Company fully repaid the Amended Loan Agreement for $475.8 million, which consisted of $455.4 million for the outstanding principal, $9.1 million for the prepayment fee, $8.6 million for the exit cost, $2.4 million in accrued interest and $0.3 million for transaction-related fees using the proceeds from the Financing Agreement and cash on hand, and recognized a loss on extinguishment of debt of $26.6 million.

Financing Agreement

On January 17, 2024, the Company and each of the guarantors entered into a Financing Agreement, which was amended on February 12, 2024 (the "Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent").

Pursuant to the terms and conditions of the Financing Agreement, the Lenders have agreed to extend a senior secured credit facility to the Company in an aggregate principal amount of up to $750.0 million, comprised of (i) an initial term loan in an aggregate principal amount of $450.0 million (the "Initial Term Loan") and (ii) one or more incremental term loans in an aggregate amount not to exceed $300.0 million (collectively, the "Incremental Term Loan," and together with the Initial Term Loan, collectively, the "Term Loans"), subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on January 17, 2024. Incremental Term Loans are available at the Company's and the Lenders' mutual consent from time to time after January 17, 2024.

The obligations of the Company under the Financing Agreement are and will be guaranteed by certain of the Company's existing and future direct and indirect subsidiaries, subject to certain exceptions (such subsidiaries, collectively, the "Guarantors"). As security for the obligations of the Company and the Guarantors, each of the Company and the Guarantors are required to grant to the Administrative Agent, for the benefit of the Lenders and secured parties, a continuing first priority security interest in substantially all of the assets of the Company and the Guarantors (including all equity interests owned or hereafter acquired by the Company and the Guarantors), subject to certain customary exceptions.

Any outstanding principal on the Term Loans will initially bear interest at a rate per annum equal to (A) in the case of Term Loans bearing interest based on the base rate defined in the Financing Agreement (and which base rate will not be less than 2.00%), the sum of (i) the base rate plus (ii) 5.75% and (B) in the case of Term Loans bearing interest based on the three-month forward-looking term secured overnight financing rate administered by the Federal Reserve Bank of New York ("Term SOFR"), the sum of (i) three-month Term

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SOFR (subject to 1.00% per annum floor), plus (ii) 6.75%. Accrued interest is payable quarterly following the funding of the Initial Term Loan on the Closing Date, on any date of prepayment or repayment of the Term Loans and at maturity.

The Company will be required to make principal payments of $22.5 million on the outstanding balance of the Initial Term Loan commencing on June 30, 2027 in quarterly installments (the "Scheduled Amortization Payments"); provided that if the Company achieves a senior total net leverage ratio of less than or equal to 5.00:1.00, up to four (4) Scheduled Amortization Payments may be deferred for a period of one fiscal quarter each. Such Scheduled Amortization Payments would be reduced in connection with voluntary or mandatory prepayments, if any, of the Initial Term Loans. Incremental Term Loans, if any, will be payable in accordance with their respective amortization schedules. Additionally, if the Company's market capitalization is less than $1.5 billion at any time after January 17, 2024, the Company shall also be required to make additional quarterly principal payments of $10.0 million on the outstanding balance of the Initial Term Loan (the "Special Amortization Payments") commencing with the first quarterly installment payment date occurring thereafter. The outstanding balance of the Term Loans, if not repaid sooner, shall be due and payable in full on the maturity date thereof. The stated maturity date of the Term Loans is January 17, 2029, with two springing earlier maturity dates at 91 days prior to the stated maturity dates of the Company's outstanding convertible senior notes, in each case to the extent there is an aggregate outstanding amount of such notes of more than $50.0 million on such dates.

The Company may prepay the Term Loans at any time (in whole or in part) or be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. The mandatory prepayment events include permitted asset sales transactions (which include any sale, lease, assignment, conveyance, transfer, license or exchange of property) that occur prior to the date the FDA approves a first NDA for acoramidis, which would require the Company to deposit 75% of net cash received from such transactions into an escrow account controlled by the Administrative Agent, and the Company may also be subject to a specified disposition fee per transaction for certain asset sale transactions. In certain instances and during certain time periods, prepayments will be subject to customary prepayment fees. The amount of any prepayment fee may vary, but the maximum amount that may be due with any such prepayment would be an amount equal to 3.00% of the Term Loans being prepaid at such time, plus a customary make

whole amount. We have entered into asset sales transactions that occurred during the three months ended March 31, 2024 for the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, for which the Company will deposit 75% of the proceeds, net of certain permitted costs, upon receipt of the upfront payments from Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, into the escrow account. Refer to Note 11 for further details regarding the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd.

The Financing Agreement contains affirmative covenants and negative covenants applicable to the Company and its subsidiaries that are customary for financings of this type. Such covenants, among other items, limit the Company's and its subsidiaries' ability to (i) incur additional permitted indebtedness, (ii) pay dividends or make certain distributions, (iii) dispose of its and their assets, grant liens and license or permit other encumbrances on its and their assets, (iv) fundamentally alter the nature of their businesses and (v) enter into

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certain transactions with affiliates. The Company and the Guarantors are also required to maintain a minimum qualified cash balance of $70.0 million at all times. The Company and its subsidiaries are permitted to license their intellectual property, dispose of other assets and enter into monetization and royalty transactions, in each case, subject to satisfaction of certain terms and conditions. The Financing Agreement also includes representations, warranties, indemnities and events of default that are customary for financings of this type, including an event of default relating to a change of control of the Company. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate the Company's obligations under the Financing Agreement.

We received net proceeds from the Initial Term Loan of $437.7 million, after deducting debt discount and issuance costs of $12.3 million. Additionally, unpaid issuance costs as of March 31, 2024 were $3.7 million, and once paid, will further reduce the net proceeds to $6.4 434.0 million.

The balances of our borrowing under the Financing Agreement consisted of the following:

	March 31, 2024
	(in thousands)
Principal value of term loan	$ 450,000
Debt discount, issuance costs and exit fee accretion	(15,283)
Term loan, net	$ 434,717

For the three months ended March 31, 2024, we recognized interest expense related to the Financing Agreement of $11.9 million, respectively. of which $0.7 million relates to amortization of debt discount and issuance costs. As of March 31, 2024, interest payable under the Financing Agreement included in "Accrued professional and other accrued liabilities" in our condensed consolidated balance sheet amounted to $0.4 million.

Future minimum payments under the Amended Loan Financing Agreement as of September 30, 2023 March 31, 2024 are as follows:

	Amount	Amount
	(in thousands)	(in thousands)
Remainder of 2023	$ 10,283	
Remainder of 2024		$ 41,906
Year Ending December 31:		
2024	41,243	
2025	41,243	55,021
2026	507,134	55,021
2027		120,442
2028		426,886
Total future payments	599,903	699,276
Less amounts representing interest	(139,323)	(249,276)
Less exit fee	(8,598)	
Total principal amount of term loan payments	$ 451,982	$ 450,000

The amounts in the table above do not take into account our option any changes due to exercise future interest mandatory payments via PIK. Total future interest payments throughout under the term terms of the Amended Loan Agreement could increase

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should we decide to exercise such option. Financing Agreement.

10. Funding Agreement

On January 17, 2024, the Company and its subsidiaries, Eidos Therapeutics, Inc., BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties"), entered into a Funding Agreement (the "Funding Agreement") with LSI

Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Purchasers"), and Alter Domus (US) LLC, as the collateral agent.

Pursuant to the Funding Agreement, the Purchasers agreed to pay to the Company $500.0 million (net of certain transaction expenses) ("Investment Amount") upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, "Funding Date").

In return, the Company granted the Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global Net Sales of acoramidis ("Net Sales"). Each Royalty Interest Payment will become payable to the Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Purchasers, a security interest in specific assets related to acoramidis.

The Purchasers' rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Purchasers' receipt of (a) Royalty Interest Payments equal to $950.0 million ("Cap Amount") and (b) a buy-out payment ("Buy-Out Payment") in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. In the event that a change in control (as customarily defined in the Funding Agreement) occurs on or after the effective date of the Funding Agreement and prior to FDA approval of acoramidis, either party may terminate the Funding Agreement and the Seller Parties shall make a one-time payment of $25.0 million (in the aggregate) to the Purchasers. Under certain conditions, including conditions relating to sales performance of acoramidis by or on behalf of the Company, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10% in 2027.

The Funding Agreement will terminate upon customary events, and also in the event the Funding Date does not occur on or prior to May 15, 2025 (in which case either party may terminate the Funding Agreement at no charge and without premium or penalty).

Under the Funding Agreement, the Seller Parties are required to comply with various covenants, including using commercially reasonable efforts to obtain regulatory approval for and commercialize acoramidis, providing the Purchasers with certain clinical, commercial, regulatory and intellectual property updates and certain financial statements, and providing notices upon the occurrence of certain events, each as agreed under the Funding Agreement. The Funding Agreement also contains certain representations and warranties, indemnification obligations, put-option events and other provisions that are customary for transactions of this nature.

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As of March 31, 2024, the Company has not received proceeds under the Funding Agreement. As of March 31, 2024, we recognized deferred issuance costs of $5.8 million in “Prepaid expenses and other current assets” in our condensed consolidated balance sheets.

11. License and Collaboration Agreements

Bayer Exclusive License

On March 1, 2024, certain subsidiaries of the Company, including Eidos Therapeutics, Inc., BridgeBio International GmbH and BridgeBio Europe B.V., (collectively the “Seller Parties”), entered into an exclusive license agreement (the “Bayer Agreement”) with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG (“Bayer”), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the European Union and all member and extension states of the European Patent Organization (the “Licensed Territory”).

Under the terms of the Bayer Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, or March 26, 2024, to certain of the Seller Parties’ intellectual property rights to develop, manufacture and commercialize acoramidis (AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million and will be eligible to receive up to $175.0 million in regulatory and sales milestone payments through 2026, and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Agreement.

Unless earlier terminated, the Bayer Agreement will expire at the end of the royalty term for a licensed product, provided that the licenses granted to Bayer for such licensed product survive such expiration on a non-exclusive basis. Either party may terminate the Agreement in the event of a material breach or insolvency of the other party or in the event merger control proceedings are started and clearances are not obtained. Additionally, Bayer may terminate the Bayer Agreement for convenience upon at least 270 days’

prior written notice, and the Seller Parties may terminate the Agreement in the event Bayer ceases exploitation of acoramidis under certain circumstances or challenges the validity or enforceability of the Seller Parties’ patent rights.

We determined that the Bayer Agreement falls within the scope of ASC 606 as Bayer is a customer in this arrangement, and we identified the following performance obligations in the agreement:

- an exclusive license to develop and commercialize acoramidis in the Licensed Territory and the related know-how; and
- research and development services to conduct ongoing clinical trials.

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by Bayer without the development

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services. Similarly, those services provide a distinct benefit to Bayer within the context of the contract, separate from the license, as the services could be provided by Bayer or another third party without our assistance.

We determined the initial transaction price at inception of the Bayer Agreement to be $135.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of March 31, 2024. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing clinical trials, Bayer's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the transaction price of $135.0 million based on the stand-alone selling prices ("SSP") of each of the performance obligations as follows:

- $130.5 million for the upfront transfer of the license; and
- $4.5 million for the research and development services to conduct the ongoing clinical trials.

The SSP for the license was determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. The SSP for the ongoing research and development services were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.

We recognized revenue for each of the two performance obligations as follows:

- We recognized revenue related to the license at a point in time upon transfer of the rights and control of the license to Bayer. T transfer of the rights and control of the license occurred in March 2024, thus we recognized the full amount allocated to the lice and related know-how during the three months ended March 31, 2024.
- We are recognizing revenue related to the research and development services for the ongoing clinical trials over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. We expect the research a development services for ongoing clinical trials to extend through 2028.

Our condensed consolidated balance sheet as of March 31, 2024 includes a receivable from licensing and collaboration agreements of $135.0 million related to the upfront license fee. During the three months ended March 31, 2024, we recognized license revenue of $130.5 million under the Bayer Agreement. Our condensed consolidated balance sheet as of March 31, 2024 includes a deferred revenue balance of $4.5 million ($1.4 million presented as "Deferred revenue, current portion" and $3.1 million included in "Deferred revenue, net of current portion") related to our research and development services obligations.

In addition, under the terms of the Financing Agreement, the Bayer Agreement represents an asset sale transaction that requires the Company to deposit 75% of net proceeds received from the transaction into an escrow account to be controlled by the Administrative Agent. The Company expects to deposit 75% of proceeds, net of certain permitted costs, into the escrow account upon receipt of the $135.0 million from Bayer. Refer to Note 9 for further details regarding the Financing Agreement.

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Kyowa Kirin Exclusive License

On February 7, 2024, the Company's subsidiary, QED, and Kyowa Kirin Co., Ltd ("Kyowa Kirin" or "KKC") entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan, in accordance with the terms therein (the "KKC Agreement"). In exchange, QED will receive an upfront payment of $100.0 million and will be eligible to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan, with the potential to receive up to $81.4 million in development and sales-based milestone payments.

Unless earlier terminated, the KKC Agreement will expire at the end of the royalty term for a licensed product, provided that the licenses granted to Kyowa Kirin for such licensed product survive such expiration on a non-exclusive basis. Either party may terminate the KKC Agreement in the event of a material breach or insolvency of the other party. Additionally, Kyowa Kirin may terminate the KKC Agreement for convenience upon at least 180 days' prior written notice, and QED may terminate the KKC Agreement in the event Kyowa Kirin ceases exploitation of infigratinib under certain circumstances or challenges the validity or enforceability of Kyowa Kirin's patent rights.

We determined that the KKC Agreement falls within the scope of ASC 606 as Kyowa Kirin is a customer in this arrangement, and we identified the following performance obligations in the agreement:

- an exclusive license to develop and commercialize infigratinib for achondroplasia, hypochondroplasia and other skeletal dyspla in Japan and the related know-how; and
- research and development services to conduct ongoing clinical trials.

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by Kyowa Kirin without any development activities. Similarly, those services provide a distinct benefit to Kyowa Kirin within the context of the contract, separate from the license, as the services could be provided by Kyowa Kirin or another third party without our assistance.

We determined the initial transaction price at inception of the KKC Agreement to be $100.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of March 31, 2024. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, Kyowa Kirin's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the transaction price of $100.0 million based on the SSP of each of the performance obligations as follows:

- $69.1 million for the upfront transfer of the license; and

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- $30.9 million for research and development services to conduct the ongoing clinical trials.

The SSP for the license was determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. The SSP for the ongoing research and development services were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.

We recognized revenue for each of the two performance obligations as follows:

- We recognized revenue related to the license at a point in time upon transfer of the rights and control of the license to KKC. Th transfer of the rights and control of the license occurred in February 2024, thus we recognized the full amount allocated to the license and related know-how during the three months ended March 31, 2024.
- We are recognizing revenue relating to the research and development services for the ongoing clinical trials over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. We expect the development services to extend through 2029. We have recognized $1.6 million of revenue relating to this performance obligation during the three months ended March 31, 2024.

Our condensed consolidated balance sheet as of March 31, 2024 includes an unbilled receivable from licensing and collaboration agreements of $100.0 million related to the upfront license fee. During the three months ended March 31, 2024, we recognized license revenue of $70.7 million under the KKC Agreement. Our condensed consolidated balance sheet as of March 31, 2024 includes a deferred revenue balance of $29.3 million ($12.5 million presented as “Deferred revenue, current portion” and $16.8 million included in “Deferred revenue, net of current portion”) related to our research and development services obligation.

In addition, under the terms of the Financing Agreement, the KKC Agreement represents an asset sale transaction that requires the Company to deposit 75% of net proceeds received from the transaction into an escrow account to be controlled by the Administrative Agent. The Company expects to deposit 75% of the proceeds, net of certain permitted costs, into the escrow account upon receipt of the $100.0 million from KKC. Refer to Note 9 for further details regarding the Financing Agreement.

License, Development and Commercialization Agreement with BMS

On May 12, 2022, BridgeBio and our subsidiary, Navire, entered into an exclusive license, development and commercialization agreement with BMS (the “Navire-BMS License Agreement”), pursuant to which Navire granted BMS exclusive rights to develop and commercialize Navire’s product candidate, BBP-398, in all indications worldwide, except for the People’s Republic of China, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea (the “Asia Region”). The development and commercialization of BBP-398 within the Asia Region is governed under the Navire-LianBio License Agreement (as discussed below). The Navire-BMS License Agreement expands an earlier agreement between Navire and BMS that was executed in July 2021 to study BBP-398 in a combination therapy trial to treat advanced solid tumors with KRAS mutations (the “2021 Navire-BMS Agreement”). The Navire-BMS License Agreement does not alter the terms of the 2021 Navire-BMS Agreement.

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Under the terms of the Navire-BMS License Agreement, Navire was entitled to receive a non-refundable, upfront payment of $90.0 million, which Navire received in full in June 2022. Additionally, Navire is eligible to receive additional payments totaling up to approximately $815.0 million in the aggregate, subject to the achievement of development, regulatory and commercial milestones, as well as tiered royalties in the low-to-mid teens as a percentage of adjusted net sales by BMS of the licensed products sold worldwide, outside of the Asia Region. Navire will retain the option to acquire higher royalties in the United States in connection with funding a portion of development costs upon the initiation of registrational studies. Based on the terms of the Navire-BMS License Agreement, Navire will continue to lead its ongoing Phase 1 monotherapy and combination therapy trials (collectively, the "Phase 1 Trials"), and BMS will lead and fund all other development and commercialization activities. Navire is fully funding the Phase 1 trials with the exception of the combination therapy governed under the 2021 Navire-BMS Agreement. In accordance with the 2021 Navire-BMS Agreement, both parties are sharing all research and development costs equally for this trial. We have recorded all research and development costs for the Phase 1 Trials, as well as the reimbursement for the costs associated with the trial governed by the 2021 Navire-BMS Agreement within research "Research and development development" in our condensed consolidated statement of operations.

We determined that the Navire-BMS License Agreement falls within the scope of ASC 606 as BMS is a customer in this arrangement, and we identified the following performance obligations in the agreement:

- an exclusive license to develop and commercialize BBP-398 and the related know-how; and
- research and development services to complete the Phase 1 Trials for BBP-398 (expected to be completed in 2025). BBP-398

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by BMS without the research and development services. Similarly, those services provide a distinct benefit to BMS within the context of the contract, separate from the license, as the services could be provided by BMS or another third party without our assistance. We may enter into clinical and commercial supply agreements for the licensed territory. We determined that the optional right to future products under these supply agreements does not represent a material right. In March 2023, Navire and BMS entered into a clinical supply agreement for the supply of clinical quantities of the licensed product. Navire has provided $1.7 million of clinical supplies supplied insignificant amounts to BMS during as part of the clinical supply agreement for the three and nine months ended September 30, 2023. March 31, 2024 and 2023.

We determined the initial transaction price at inception of the Navire-BMS License Agreement to be $90.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development, regulatory, or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of September 30, 2023 March 31, 2024. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, BMS' efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur

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or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the transaction price of $90.0 million based on the stand-alone selling prices ("SSP") SSP of each of the performance obligations as follows:

- $70.2 million for the upfront transfer of the license; and
- $19.8 million for ongoing research and development services. services to complete the Phase 1 Trials of BBP-398.

The SSP for the license was determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. The SSP for the ongoing research and development services were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.

We recognized revenue for each of the two performance obligations as follows:

- We recognized revenue related to the license at a point in time upon transfer of the rights and control of the license to BMS. Th transfer of the rights and control of the license occurred in June 2022, thus we recognized the full amount allocated to the licen and related know-how during the three months ended June 30, 2022.
- The research and development services performance obligation consists of our completion of the Phase 1 Trials. We are recognizing revenue related to the research and development services to complete the Phase 1 Trials for BBP-398 over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. We expect In March 2024, we received written notice from BMS that they are terminating the Navire-BMS License Agreement effective June 2024. As a result of their election to terminate, the research and development services performance obligation is complete and there are no remaining performance obligations. As such, the Phase 1 Trials in 2025. remaining revenue allocated to this performance obligation was recognized during the three months ended March 31, 2024. Revenue recognized related to this performance obligation for the three and nine months ended September 30, 2023 March 31, 2024 and 2023, was $1.3 9.9 million and $4.5 1.7 million, respectively. Revenue recognized related

Due to the termination of the Navire-BMS License Agreement, any future royalty payments pursuant to this performance obligation agreement are no longer achievable, however we may in the future be eligible to receive earned payments for achieving any milestones while closing out the nine remaining services. For the three months ended September 30, 2022 was March 31, 2024 and 2023, we have recognized $3.1 9.9 million. million and $

1.7 million in revenue, respectively, relating to the Navire-BMS Agreement. As of March 31, 2024, there are no remaining balances in deferred revenue within our condensed consolidated balance sheet. Our condensed consolidated balance sheet as of September 30, 2023 December 31, 2023 includes a deferred revenue balance of $10.8 9.9 million ($6.6 6.1 million presented as "Deferred revenue, current portion" and $4.2 3.8 million included in "Other long-term liabilities" "Deferred revenue, net of current portion") related to our research and development services obligation. Our condensed consolidated balance sheet as of December 31, 2022 includes a deferred

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revenue balance of $15.3 million ($8.2 million presented as “Deferred revenue, current portion” and $7.1 million included in “Other long-term liabilities”) related to our research and development services obligation.

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BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

License and Collaboration Agreement with Helsinn

On March 29, 2021, QED entered into a license and collaboration agreement with Helsinn Healthcare S.A. (“HHC”) and Helsinn Therapeutics (U.S.), Inc. (“HTU”, and collectively with HHC, “Helsinn”) (the “QED-Helsinn License and Collaboration Agreement”), pursuant to which QED granted to HHC exclusive licenses to develop, manufacture and commercialize QED’s product candidate, infigratinib, in oncology and all other indications except achondroplasia or any other skeletal dysplasias, worldwide, except for the People’s Republic of China, Hong Kong and Macau (“Greater China”), and under which QED received a co-exclusive license to co-commercialize infigratinib in the United States in the licensed indications. The QED-Helsinn License and Collaboration Agreement became effective on April 16, 2021. Upon approval by the FDA in May 2021, QED and HTU co-commercialized infigratinib in the licensed indications in the United States and shared profits and losses on a 50:50 basis. Additionally, QED and Helsinn shared global, excluding Greater China, research and development costs for infigratinib in the licensed indications at a rate of 40% for QED and 60% for Helsinn.

On February 28, 2022, QED and Helsinn amended the QED-Helsinn License and Collaboration Agreement (the “Amended QED-Helsinn License and Collaboration Agreement”) effective on March 1, 2022. Under the terms of the Amended QED-Helsinn License and Collaboration Agreement, Helsinn had an exclusive license to commercialize infigratinib in the United States and was responsible for solely developing, manufacturing and commercializing infigratinib in oncology indications except for achondroplasia or any other skeletal dysplasias worldwide, outside of Greater China. QED retains all rights to develop, manufacture and commercialize infigratinib in skeletal dysplasia, including achondroplasia.

Pursuant

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BRIDGEBIO PHARMA, INC.

Notes to the Amended QED-Helsinn License and Collaboration Agreement, QED was eligible to receive regulatory and sales-based milestone payments of up to $ Condensed Consolidated Financial Statements

66.0 (Unaudited)

million, as well as tiered royalties in the low to mid-teens as a percentage of adjusted net sales by Helsinn of the licensed products sold worldwide, outside of Greater China.

The Amended QED-Helsinn License and Collaboration Agreement also provided for a transitional period, which extended from the effective date through August 31, 2022, for which QED was contracted to assist in research and development and commercialization activities. The costs related to QED’s contracted activities incurred during the transitional period were fully reimbursable by Helsinn and were due to QED subsequent to the transitional period. Helsinn also agreed to reimburse QED’s obligation to FMI described in Note 7 as

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part of the Amended QED-Helsinn License and Collaboration Agreement. In recording this transaction, we recognized a corresponding gain as part of “Other income (expense), net” for the nine months ended September 30, 2022.

Effective December 21, 2022, QED and Helsinn (the “Helsinn Parties”), entered into a Mutual Termination Agreement (“MTA”), which terminates the Amended QED-Helsinn License and Collaboration Agreement and all rights and obligations thereunder. The Helsinn Parties agreed to perform certain close-out services to enable QED to pursue the development, manufacture and commercialization of infigratinib as a potential treatment of non-oncology indications, such as in achondroplasia worldwide, excluding China, Hong Kong, and Macau. As a result of the termination, QED is no longer entitled to any future regulatory or sales-based milestone payments. QED was subject to royalties on net sales of TRUSELTIQ™ through March 31, 2023, at which date Helsinn no longer sold the licensed product. Helsinn permanently discontinued the distribution of TRUSELTIQ™ and requested a withdrawal of the NDA in May 2023, additionally, all clinical investigations under the associated IND are discontinued. Helsinn completed sales of the licensed product during the three months ended March 31, 2023, and the associated revenue recognized was immaterial. The Helsinn Parties developed a Close-Out Plan, as defined within the MTA. Activities within the Close-Out Plan are to be shared equally subsequent to the lower of the first $11.0 million of costs, or QED’s obligation to FMI, which are the responsibility of QED. QED reached the threshold of $11.0 million in January 2023. The activities within the Close-Out Plan are expected to be were substantially completed by the end of in 2023.

In accordance with the MTA, all outstanding obligations of $31.3 million ($18.8 million relating to contracted research and development and commercial activities and $12.5 million relating to the reimbursement of QED’s obligation to FMI) under the Amended QED-Helsinn License and Collaboration agreement Agreement related to the contracted services during the transitional period became due. As of the date of the MTA, outstanding obligations were March 31, 2024, all payments have been received. In March 2024, QED reduced its obligation to FMI to $31.3 million, consisting of reimbursable contracted research and development and commercial activities of $18.8 9.6 million and therefore, pursuant to the MTA, QED’s responsibility for close-out activities was lowered to this amount and Helsinn’s reimbursement of QED’s obligation to FMI of $12.5 million described in Note 7. In accordance with the payment terms of the MTA, we received $15.0 million was reduced from Helsinn in December 2022 and $5.3 million in January 2023. The remaining $11.0 million related to the remaining reimbursement of QED’s obligation to FMI and is due in eleven equal monthly installments of $1.0 9.6 million. As a result of the reduced FMI obligation, Helsinn is required to share evenly an additional $1.4 million commencing in February 2023, of which we have received $8.0 million as of September 30, 2023. All costs incurred subsequent to the transitional period are considered close-out costs and QED is required to reimburse Helsinn $1.4 million relating to the responsibilities between the FMI obligation, resulting in a net payable position to Helsinn Parties and are outlined within the Close-Out Plan. from QED of $0.7 million. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, QED has incurred $0.2 0.3 million and $5.9 3.6 million of close-out costs, respectively, of which $0.2 0.3 million and $4.7 2.4 million respectively, is are subject to 50% reimbursement from Helsinn, respectively. As of March 31, 2024, there is no outstanding receivable balance due from Helsinn. As of September 30, 2023 December 31, 2023, the outstanding receivable due from Helsinn was $3.0 million, which relates to the reimbursement of QED’s obligation to FMI. As of December 31, 2022, the outstanding receivable due from Helsinn was $16.3 0.6 million. The outstanding receivables are presented in “Receivables from licensing and collaboration agreements” within our condensed

consolidated balance sheets. All close-out Close-out costs incurred, including Helsinn’s reimbursements, are recorded in “Restructuring, impairment and related charges” for the three months ended March 31, 2024 and 2023, respectively, within our condensed consolidated statement of operations (See (refer to Note 16).

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The QED-Helsinn License and Collaboration Agreement, the Amended QED-Helsinn License Collaboration Agreement, and the MTA are considered to be within the scope of ASC 808 as the parties are active participants and are exposed to the significant risks and rewards of the collaborative activity. The QED-Helsinn License and Collaboration Agreement and the Amended QED-Helsinn License and Collaboration Agreement are also partially within the scope of ASC 606 for the units of account where Helsinn is identified as a customer. For the units of account in the collaboration arrangement that do not represent a vendor-customer relationship, including the performance of collaborative research and development and commercialization services, we determined that ASC 606 is not appropriate to apply by analogy and applied a reasonable and rational accounting policy election that faithfully depicts the transfer of services to the collaboration partner over the estimated performance period. Reimbursement payments from Helsinn associated with the collaborative research and development and commercialization services are recognized as the related expense is incurred and classified as an offset to the underlying expense and excluded from the transaction price.

We evaluated the terms of the QED-Helsinn License and Collaboration Agreement and identified Helsinn as a customer with the following two distinct performance obligations: (1) exclusive licenses to develop, manufacture, and commercialize the underlying product, and (2) transfer of inventory within the transitional supply period. The Amended QED-Helsinn License and Collaboration Agreement did not give rise to any additional performance obligations. All of the license revenue relating to these units of account accounted for under ASC 606 were recognized in the year ended December 31, 2021.

For the unit of account that is within the scope of ASC 808 relating to collaborative research and development services, pursuant to the QED-Helsinn License and Collaboration Agreement, the Amended QED-Helsinn License Collaboration Agreement, and the MTA, we have recognized Helsinn's share of research and development expenses of $0.1 million and $2.3 1.2 million for the three and nine months ended September 30, 2023, March 31, 2024 and 2023, respectively, as a reduction to restructuring, impairment and related charges. We have recognized Helsinn's share of research and development expenses of $5.7 million and $21.4 million for the three and nine months ended September 30, 2022, respectively, as a reduction of research and development expenses.

For the unit of account that is within the scope of ASC 808 relating to commercial activities, pursuant to the QED-Helsinn License and Collaboration Agreement, the Amended QED-Helsinn License Collaboration Agreement, and the MTA, we accounted for Helsinn's share of the co-commercialization activities as reduction to selling, general and administrative expenses. We did not incur any costs relating to commercialization activities subject to reimbursement from Helsinn for the three and nine months ended September 30, 2023. We recognized Helsinn's share of the co-commercialization activities of $0.1 million and $1.8 million for the three and nine months ended September 30, 2022, respectively.

License Agreement with LianBio

Navire

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In August 2020, Navire entered into an exclusive license agreement with LianBio or ("the Navire-LianBio License Agreement. Agreement"). Pursuant to the Navire-LianBio License Agreement, Navire granted to LianBio an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize SHP2 inhibitor BBP-398, or BBP-398, for tumors driven by RAS and receptor tyrosine kinase mutations. Under the terms of the Navire-LianBio License Agreement, LianBio will receive commercial rights in China and selected Asian markets and participate in clinical development activities for BBP-398. In consideration for the rights granted to LianBio, we received a nonrefundable $8.0 million upfront payment, which we recognized as license revenue in 2020. We will also have the right to receive future development and sales milestone payments of up to $382.1 million, and tiered royalty payments from single-digit to low-teens on net sales of the product in licensed territories. We recognized $8.5 million in license revenue, representing a regulatory milestone payment in 2021.

We accounted for the Navire-LianBio License Agreement under ASC 606 and identified the exclusive license as a distinct performance obligation since LianBio can benefit from the license on its own by developing and commercializing the underlying product using its own resources. In addition, we will enter into clinical and commercial supply agreements for the licensed territory. We determined that the optional right to future products under these supply agreements does not represent a material right. In July 2022, Navire and LianBio entered into a clinical supply agreement for the manufacture and supply of clinical quantities of the licensed product. During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we have not provided $1.1 million of any clinical supply to LianBio. During the three and nine months ended September 30, 2022, we provided $0.3 million of clinical supply to LianBio. Amounts have been recognized within revenue in our condensed consolidated statements of operations.

QED

In October 2019, QED entered into an exclusive license agreement with LianBio (the "QED-LianBio License Agreement"). Pursuant to the QED-LianBio License Agreement, QED granted to LianBio an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize infigratinib for any and all human prophylactic and therapeutic uses in all cancer indications (including in combination with other therapies) in certain territories outside the United States. Under the QED-LianBio License Agreement, QED received a nonrefundable upfront payment of $10.0 million and is entitled eligible to receive development and sales milestones payments of up to $132.5 million and tiered royalties on net sales ranging from the low to mid-teens. In addition, QED also received warrants which entitled QED to purchase 10% of the then-fully diluted shares of one of the subsidiaries of LianBio upon achievement of certain contingent development milestones (see (refer to Note 7) 6).

We accounted for the QED-LianBio License Agreement and the LianBio Exclusivity Agreement as a single transaction under ASC 606 and identified the exclusive license as a distinct performance obligation since LianBio can benefit from the license on its own by developing and commercializing the underlying product using its own resources. In addition, we will enter into clinical and commercial supply agreements for the licensed territory. We determined that LianBio's optional right to future products under these supply agreements is not considered to represent a material right. A clinical supply agreement was entered into in November 2021. QED has not provided immaterial amounts of any clinical supplies to LianBio during the three and nine months ended September 30, 2023, March 31, 2024 and we have recorded such amounts within revenue in our condensed consolidated statements of operations. No clinical supply was provided during the three and nine months ended September 30, 2022. 2023.

License Agreement with Alexion

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In September 2019, Eidos Therapeutics, Inc. (“Eidos”), entered into an exclusive license agreement with Alexion Pharma International Operations Unlimited Company, a subsidiary of Alexion Pharmaceuticals, Inc., or together Alexion (the “Eidos-Alexion License Agreement”), to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis, or acoramidis. Under the Eidos-Alexion License Agreement. Under the agreement, Agreement, Eidos received an upfront nonrefundable payment of $25.0 million. million and is eligible to receive $30.0 million in regulatory milestone payments and royalties in the low-teens based on net sales of acoramidis in Japan. The royalty rate is subject to reduction if Alexion is required to obtain intellectual property rights from third parties to develop, manufacture or commercialize acoramidis in Japan, or upon the introduction of generic competition into market.

Eidos also entered into a stock purchase agreement with Alexion, under which Eidos sold to Alexion 556,173 shares of Eidos common stock at a price per share of $44.95, for an aggregate purchase price of approximately $25.0 million. The excess of the purchase price over the value of the Eidos shares, determined based on the closing price of a share of Eidos’ common stock of $41.91

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as reported on Nasdaq as of the date of execution, was $1.7 million and recognized in revenue as part of the upfront payment as discussed below.

Eidos is also eligible to receive $30.0 million in regulatory milestone payments subject to the achievement of regulatory milestones. Eidos will also receive royalty payments in the low-teens based on net sales of acoramidis in Japan. The royalty rate is subject to reduction if Alexion is required to obtain intellectual property rights from third parties to develop, manufacture or commercialize acoramidis in Japan, or upon the introduction of generic competition into market.

Eidos accounted for the license agreement Eidos-Alexion License Agreement under ASC 606 and identified the exclusive license as a distinct performance obligation since Alexion can benefit from the license on its own by developing and commercializing the underlying product using its own resources. Eidos recognized the $25.0 million upfront fee and $1.7 million premium paid for Eidos’ stock for a total upfront payment of $26.7 million in license revenue upon the effective date of the license agreement in September 2019. Eidos determined that the license was a right to use its intellectual property and as of the effective date, it had provided all necessary information to Alexion to benefit from the license and the license term had begun. In addition, Eidos entered into a clinical supply agreement in July 2020 and may enter into a commercial supply agreement for the licensed territory. Eidos determined that the optional right to future products under these supply agreements is not considered to represent a material right. Eidos has provided immaterial supplied insignificant amounts to Alexion as part of the clinical supply agreement during the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, and has recorded such amounts within revenue “Revenue” in our condensed consolidated statements of operations.

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Receivables from Licensing and Collaboration Agreements

Receivables from licensing and collaboration agreements represent valid claims against our partners, customers, biopharmaceutical companies including unbilled receivables and royalty payments due from third parties for licensing the Company's technologies. Unbilled receivables include balances due from our biopharmaceutical customers related to development services and transition-related receivables that are recognized upon incurrence of the costs for the partnered programs but prior to the achievement of contractual billing rights. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had unbilled receivables of $3.4 100.4 million and $16.8 0.9 million, respectively, of which 88.1 99.6% and 97.5 61.9%, respectively, of total unbilled receivables related to one partner. Total receivables from licensing and collaboration agreements as of September 30, 2023 March 31, 2024 and December 31, 2022 is December 31, 2023 are $5.2 235.5 million and $17.1 1.8 million, respectively, and is are presented as "Receivable "Receivables from licensing and collaboration agreements" within our condensed consolidated balance sheets.

The Company evaluates the collectability of its receivable receivables from licensing and collaboration agreements based on historical collection trends, the financial condition of payment partners, and external market factors and provides for an allowance for potential credit losses based on management's best estimate of the amount of probable credit losses. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company did not have an allowance for credit losses.

11. 12. In-licensing and Other Research and Development Agreements

Stanford License Agreement

In April 2016, Eidos entered into a license agreement with the Board of Trustees of the Leland Stanford Junior University Stanford University, or Stanford University, relating to Eidos' drug discovery and development initiatives. Under this agreement and its amendments, Eidos has been granted certain worldwide exclusive licenses to make, use, and sell products that are covered by licensed patent rights. In March 2017, Eidos paid a license fee of $10,000, which was recorded as research and development expense during the year ended December 31, 2017, as the acquired assets did not have any alternative future use. Eidos may also be required to make future payments of up to approximately $1.0 million to Stanford University upon achievement of specific intellectual property, clinical and regulatory milestone events, and pay royalties of up to low single-digit percentages on future net sales, if any. In addition, Eidos is obligated to pay Stanford University a percentage of non-royalty revenue received by Eidos from its sublicensees, with the amount owed decreasing annually for three years based on when the applicable sublicense agreement is executed.

Additionally, under the license agreement with Stanford University, we will pay Stanford University a portion of all nonroyalty sublicensing consideration attributable to the sublicense of the licensed compounds. The license agreement states that if this event occurred in the third year, 10% is payable to Stanford University. For the three and nine months ended September 30, 2023 March 31, 2024, we incurred and 2022, accrued $8.1 million of licensing fees due to Stanford University related to the cost of Company entering into an exclusive license revenue was not agreement with Bayer. For the three months ended March 31, 2023, the licensing fees incurred were not material.

Leidos Biomedical Research License and Cooperative Research and Development Agreements

In March 2017, TheRas, Inc. ("TheRas") entered into a cooperative research and development agreement, or Leidos CRADA, with Leidos Biomedical Research, Inc., or Leidos. In December 2018, TheRas and Leidos entered into a license agreement, or Initial Leidos

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License, under which TheRas was granted certain worldwide exclusive licenses to use the licensed compounds. The Leidos Agreements are related to TheRas' drug discovery and development initiatives. The Initial Leidos License was terminated in 2021. TheRas and Leidos entered into three subsequent license agreements ("Additional Leidos Licenses"), two subsequent license agreements, or Additional Leidos Licenses, in August 2022; the two Additional Leidos Licenses 2022 related to (i)

KRAS G12C inhibitor and (ii) P13Kα P13Ka breaker compounds. compounds, and one in December 2023 related to the PanKRAS inhibitor. The Leidos CRADA, Initial Leidos License, and Additional Leidos Licenses are also referred to herein as the Leidos Agreements. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the research and development expenses were $1.2 1.6 million and $2.4 0.5 million, respectively, in connection with the Leidos Agreements. For the three and nine months ended September 30, 2022, the research and development expenses were nil and $1.7 million, respectively, in connection with the Leidos Agreements. Refer to Note 19 for subsequent event disclosure.

Diagnostics Agreement with Foundation Medicine

As discussed in Note 7, QED and FMI entered into a diagnostics agreement relating to QED's drug discovery and development initiatives. For the three and nine months ended September 30, 2023, QED recognized March 31, 2024 and 2023, the research and development expenses of nil, in connection with this agreement. For the three and nine months ended September 30, 2022, QED recognized research and development expenses of $ were 0.9 no million and $1.9 million, respectively, t material in connection with this agreement.

Resilience Development and Manufacturing Service Agreements

In September 2023, Aspa Therapeutics, Inc. ("Aspa") and Adrenas Therapeutics Inc. ("Adrenas"), each entered into a Development and Manufacturing Services Agreement (collectively the "Resilience DMSAs") and a Project Agreement (collectively the "Resilience PAs"), (collectively the "Resilience Agreements") with Resilience US, Inc. ("Resilience"), for Resilience to provide

contract development, manufacturing, testing and related services with respect to therapeutic and pharmaceutical products for the clinical development applications of BBP-812 and BBP-631, respectively. BBP-812 is an intravenous AAV9 investigational drug product intended for the treatment of children with Canavan Disease, under the age of five years. BBP-631 is an intravenous AAV5 investigational drug product intended for the treatment of adults and children with congenital adrenal hyperplasia. The Resilience DMSAs

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have ten-year terms and may each be extended for additional two-year periods. Under the Resilience PAs, Resilience will provide Aspa with a cost sharing credit of the lesser of a fixed percentage of certain agreed upon service costs or $15.5 million. Under the Resilience PAs, Resilience will provide Adrenas with a cost sharing credit of the lesser of a fixed percentage of certain agreed upon service costs or $29.3 million. In addition to the payments for their share of services performed by Resilience, Aspa and Adrenas may each be required to make future payments of up to $10.0 million upon achievement of certain development and approval milestone events, and royalty payments (mid-single digits for BBP-812 and low-single digits for BBP-631) based on achievement of certain net sales metrics.

For the three and nine months ended September 30, 2023 March 31, 2024, there were $no 0.5 million in research and development expenses was incurred, or which was net of $0.6 million in cost sharing credits received in connection with the Resilience Agreements.

Other License and Collaboration Agreements

In addition to the agreements described above, we have also entered into other license and collaboration agreements with various institutions and business entities on terms similar to those described above, none of which are material individually or in the aggregate.

12. Sale of Nonfinancial Assets

Sale of Priority Review Voucher

In May 2022, we announced that we entered into a definitive agreement to sell our PRV for $110.0 million. We received the PRV in February 2021 under an FDA program intended to encourage the development of treatments for rare pediatric diseases. We were awarded the PRV when our subsidiary, Origin, received approval of NULIBRY™. The PRV sale was subject to customary closing conditions and was completed in June 2022 following the expiration of applicable U.S. antitrust clearance requirements. We accounted for this transaction under ASC 610-20, Gains and Losses from the Derecognition of Nonfinancial Assets. We received the gross proceeds of $110.0 million in June 2022 and recognized a gain of $107.9 million, net of transaction costs, for the nine months ended September 30, 2022.

Asset Purchase Agreement with Sentynl

On March 4, 2022, Origin and Sentynl entered into the Origin-Sentynl APA, pursuant to which Sentynl acquired global rights to NULIBRY™, as well as certain specified assets of Origin, and will be responsible for the ongoing development and commercialization of NULIBRY™ in the United States and developing, manufacturing and commercializing fosdenopterin globally. The transaction closed on March 31, 2022, or the Closing Date. Under terms of the Origin-Sentynl APA, Origin received an upfront payment of $10.0 million upon the Closing Date and is eligible to receive sales milestone payments, as well as tiered royalties in the low single-digits as a percentage of adjusted net sales of products related to the acquired assets. Origin will continue to be responsible for the payment of up to $4.5 million in aggregate payments upon achievement of regulatory-based milestones under the Origin-Alexion APA (see Note 7). In October 2022, we paid $3.5 million of the regulatory-based milestone payment as the initial milestone criteria was met. As of September 30, 2023, Origin will continue to be responsible for a regulatory-based milestone payment upon first pricing approval in a European Medicines Agency, or EMA, country of up to $1.0 million when it becomes due.

We accounted for this transaction under ASC 610-20. Upon the Closing Date, we recognized a loss on sale of $6.3 million within “Other income (expense), net” in our condensed consolidated statement of operations for the three months ended March 31, 2022. The loss on sale was determined as the difference in the aforementioned upfront payment and the carrying value of the assets purchased by Sentynl of approximately $16.3 million, which comprised mainly of intellectual property rights and related intangible assets and existing inventories as of the Closing Date.

Origin’s sale of the assets covered in the Origin-Sentynl APA was not subject to the limitation on our ability to dispose of assets under the terms of the Amended Loan Agreement (see Note 9).

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13. Leases

We have operating leases for our corporate headquarters, office spaces and laboratory facilities. One of our office space leases has a finance lease component representing lessor provided furniture and office equipment. Our finance lease, which is presented as part of “Property and equipment, net” in our condensed consolidated balance sheets, is not material.

Certain leases include renewal options at our election and we include the renewal options when we are reasonably certain that the renewal option will be exercised. The lease liabilities were measured using a weighted-average discount rate based on the most recent borrowing rate as of the calculation of the respective lease liability, adjusted for the remaining lease term and aggregate amount of the lease.

The components of lease cost are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)		(in thousands)		(in thousands)	
Straight line operating lease costs	$ 1,000	$ 1,128	$ 3,024	$ 4,017	$ 1,069	$ 1,032
Finance lease costs	104	110	317	334	101	108
Variable lease costs	1,768	1,567	5,186	4,632	2,013	1,718
Total lease cost	$ 2,872	$ 2,805	$ 8,527	$ 8,983	$ 3,183	$ 2,858

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Supplemental cash flow information related to leases are as follows:

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
	(in thousands)		(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases	$ 3,671	$ 4,819	$ 1,595	$ 1,250
Operating cash flows for finance lease	325	317	111	108
Operating lease right-of-use assets obtained in exchange for operating lease obligations	1,179	240	1,224	828

Supplemental information related to the remaining lease term and discount rate are as follows:

	September 30,	
	2023	2022
Weighted-average remaining lease term (in years)		
Operating leases	4.4	5.4
Finance lease	2.3	3.3
Weighted-average discount rate		
Operating leases	5.99%	5.76%
Finance lease	6.62%	6.62%

	March 31,	
	2024	2023
Weighted-average remaining lease term (in years)		
Operating leases	4.1	5.1
Finance lease	1.8	2.8
Weighted-average discount rate		
Operating leases	6.28%	6.18%
Finance lease	6.62%	6.62%

As of September 30, 2023 March 31, 2024, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

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	Amount (in thousands)	Amount (in thousands)
Remainder of 2023	$ 960	
Remainder of 2024		$ 3,864
Year ending December 31:		
2024	4,921	
2025	3,937	5,070
2026	1,868	2,280
2027	849	463
2028		463
Thereafter	3,361	2,203
Total future minimum lease payments	15,896	14,343
Imputed interest	(1,947)	(1,502)
Total	$ 13,949	$ 12,841
Reported as of September 30, 2023		
Reported as of March 31, 2024		
Operating lease liabilities, current portion	$ 4,137	$ 4,544
Operating lease liabilities, net of current portion	9,812	8,297
Total operating lease liabilities	$ 13,949	$ 12,841

The impairment loss recognized was not material for the three months ended March 31, 2024. No impairment loss was recognized during the three and nine months ended September 30, 2023. We recognized an immaterial amount of impairment loss during the three and nine months ended September 30, 2022.

Manufacturing Agreement

In December 2019, we entered into a manufacturing agreement with a vendor to secure clinical and commercial scale manufacturing capacity for the manufacture of batches of active pharmaceutical ingredients for product candidates of certain subsidiaries of BridgeBio. Unless terminated as allowed within the manufacturing agreement, the agreement would have expired five years from when qualified operations begin. Under the terms of the agreement, we were assigned a dedicated manufacturing suite for certain months in each calendar year for a one-time fee of $10.0 million, which would be applied to the buildout, commissioning, qualification, validation, equipping and exclusive use of the dedicated manufacturing suite.

We recorded a construction-in-progress asset of $10.0 million for the payments directly associated with the dedicated manufacturing suite as these payments are deemed to represent a non-lease component. In 2020, we entered into a supplemental agreement with the vendor for certain upgrades on the dedicated manufacturing suite and for additional equipment of approximately $0.2 million. As of December 31, 2021, the readiness determination phase of the dedicated manufacturing suite was expected to be completed in 2022.

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In March 2022, we mutually agreed with the vendor to terminate the manufacturing agreement. The termination agreement was formalized effective May 2022. In accordance with the termination agreement, we paid the $2.0 million remaining payable related to the dedicated manufacturing suite and a termination fee of $1.8 million. During the nine months ended September 30, 2022, we recorded a pre-tax impairment loss of $10.2 million for the carrying value of the construction-in-progress asset that was no longer recoverable as our rights to the dedicated manufacturing suite will cease pursuant to the proposed termination agreement. The aforementioned impairment loss and the termination fee are included as part of "Restructuring, impairment and related charges" in our condensed consolidated statement of operations for the nine months ended September 30, 2022 (see Note 16) March 31, 2023.

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14. Public Offerings Share Repurchase Program and Securities Purchase Agreement

2020 Shelf Registration

In July 2020, we filed a shelf registration statement on Form S-3 (the "2020 Shelf") with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also simultaneously entered into an Open Market Sale Agreement℠ with Jefferies LLC and SVB Leerink LLC (collectively, the "Sales Agents"), to provide for the offering, issuance and sale by us of up to an aggregate of $350.0 million of our common stock from time to time in "at-the-market" offerings under the 2020 Shelf and subject to the limitations thereof (the "2020 Sales Agreement"). We will pay to the applicable Sales Agents cash commissions of up to 3.0% of the gross proceeds of sales of common stock under the 2020 Sales Agreement. We did not issue any shares or receive any proceeds from this offering during the three and nine months ended September 30, 2023 and 2022. During the three months ended December 31, 2022, the Company sold 455,800 shares through this offering at an average price of $10.90 per share, resulting in net proceeds of $4.9 million. In May 2023, we terminated the Open Market Sale Agreement℠.

2021 Share Repurchase Program

In May 2021, our Board of Directors authorized and approved a stock repurchase program pursuant to which we may purchase up to $150.0 million of BridgeBio's outstanding common stock. Stock repurchases under the program may be made from time to time, in the open market, in privately negotiated transactions and otherwise, at the discretion of our management and in accordance with applicable federal securities laws, including Rule 10b-18 of the Securities Exchange Act, of 1934, as amended, and other applicable legal requirements. The timing, pricing and amounts of these repurchases depended on a number of factors, including the market price of our common stock and general market and economic conditions. The stock repurchase program did not obligate us to repurchase any dollar amount or number of shares, and the program may be suspended or discontinued at any time. We repurchased 3,017,087 shares in the open market at an average price of $49.72 per share for a total of approximately $150.0 million in 2021. The repurchased shares are held in treasury as treasury stock as of September 30, 2023 and December 31, 2022.

2023 Follow-on Offering

In March 2023, we entered into an Underwriting Agreement (the "Follow-on "2023 Follow-on Agreement") with Goldman Sachs & Co. LLC, Evercore Group L.L.C., Morgan Stanley & Co. LLC and KKR Capital Markets LLC ("KCM"), as representatives of several underwriters (collectively, the "Underwriters"), relating to an underwritten public offering (the "Follow-on "2023 Follow-on offering") of

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8,823,530 shares of the Company's common stock, $0.001 par value per share (the "Common Stock"), at a public offering price of $17.00 per share. The Company also granted the Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional 1,323,529 shares of Common Stock. The Company paid the Underwriters a commission of 4.3% of the aggregate gross proceeds received from all sales of the common stock under the 2023 Follow-on Agreement. The Underwriters included KCM, which is an affiliate of KKR Genetic Disorder L.P., a related party being a stockholder who beneficially owns greater than 5% of our outstanding securities. KCM received a commission of 0.315% of the aggregate gross proceeds received from all sales of the common stock under the 2023 Follow-on Agreement. On March 10, 2023, In March 2023, 8,823,530 shares were issued under the 2023 Follow-on Agreement, for net proceeds of $143.0 million, after deducting underwriting fees and commissions of $6.5 million (of which $0.5 million related to commissions paid to KCM) and offering costs of $0.5 million. On April 3, 2023, In April 2023, the Underwriters partially exercised their 30-day option to purchase additional shares, for which 63,470 shares were issued for net proceeds of $1.0 million, after deducting underwriting fees and commissions of less than $0.1 million.

2023 Shelf Registration Statement and ATM Agreement

In May 2023, we filed a shelf registration statement on Form S-3 (the "2023 Shelf") with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also concurrently entered into an Equity Distribution Agreement (the "ATM Agreement") with Goldman Sachs & Co. LLC and SVB Securities LLC (collectively, the "ATM Sales Agents"), with respect to an "at-the-market" offering program under which we may issue and sell, from time to time at our sole discretion and pursuant to a prospectus supplement, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $450.0 million through the ATM Sales Agents. We will pay the ATM Sales Agents a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the ATM Agreement. During the three and nine months year ended September 30, 2023 December 31, 2023, 2,171,217 shares were issued under the ATM Agreement, for net proceeds of $65.0 million, after deducting sales agent fees and commissions of $1.0 million. During the three months ended March 31, 2024, 1,061,991 shares were issued under the ATM Agreement, for net proceeds of $38.1 million, after deducting sales agent fees and commissions of $0.6 million. As of September 30, 2023 March 31, 2024, we are still eligible to sell up to $384.0 345.3 million of our common stock pursuant to the ATM Agreement under the 2023 Shelf.

Securities Purchase Agreement and Private Placement 2024 Follow-on Offering

In September 2023, March 2024, we and certain accredited investors (each an "Investor" and collectively, the "Investors") entered into a securities purchase agreement pursuant an Underwriting Agreement (the "2024 Follow-on Agreement") with J.P. Morgan Securities LLC, Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as representatives of several underwriters (collectively, the "2024 Underwriters"), relating to which we sold and issued to the Investors in a private placement an underwritten public offering (the "Private Placement" "2024 Follow-on offering") an aggregate of 9,167,723 8,620,690 shares of our the Company's common stock, par value $0.001 par value per share, at a purchase public offering price of $27.27 29.00 per share. We The Company also granted the 2024 Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional

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1,293,103 shares of Common Stock, which the 2024 Underwriters exercised in full on the closing of the 2024 Follow-on offering. The Company paid certain placement agents the Underwriters a commission based on of 3.6% of the aggregate gross proceeds received from all sales of the common stock under the Follow-on Agreement. In March 2024,

9,913,793 shares (including the

35 1,293,103

Private Placement. One shares issued upon exercise of the placement agents in 2024 Underwriters' option to purchase additional shares) were issued under the Private Placement was KCM, which is an affiliate of KKR Genetic Disorder L.P., a related party being a stockholder who beneficially owns greater than 5% of our outstanding securities. KCM received a commission of $1.8 million of the aggregate gross proceeds received from all sales of the common stock in the Private Placement. In September 2023, we received 2024 Follow-on Agreement, for net proceeds of $241.3 277.1 million, under the Private Placement offering, after deducting placement agent underwriting fees and commissions of $8.7 10.3 million and offering costs of $0.1 million. Additionally, unpaid issuance costs as of September 30, 2023 March 31, 2024 are $0.5 million, and once paid will further reduce the net proceeds from the Private Placement offering 2024 Follow-on Offering to $240.8 276.6 million.

15. Stock-Based Compensation

Under each of the legal entity's equity plans, we recorded stock-based compensation in the following expense categories in our condensed consolidated statements of operations for employees and non-employees:

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023			Three Months Ended March 31, 2024		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
			(in thousands)				(in thousands)		
Research and development	$ 14,103	$ 1,4	$ 14,144	$ 39,028	$ 4,12	$ 39,152	$ 12,742	$ 37	$ 12,779
Selling, general and administrative	13,086	—	13,086	38,731	—	38,731	16,071	—	16,071

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Restructuring, impairment and related charges	—	—	—	—	—	—			
Total stock-based compensation	27,1	4	27,2	77,7	12	77,8			
	$ 89	$ 1	$ 30	$ 59	$ 4	$ 83	$ 28,813	$ 37	$ 28,850

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
			(in thousands)			
Research and development	$ 6,025	$ 112	$ 6,137	$ 28,705	$ 341	$ 29,046
Selling, general and administrative	12,521	—	12,521	40,995	31	41,026
Restructuring, impairment and related charges	—	—	—	1,172	—	1,172
Total stock-based compensation	$ 18,546	$ 112	$ 18,658	$ 70,872	$ 372	$ 71,244

BRIDGEBIO PHARMA, INC.

Notes to Condensed Consolidated Financial Statements

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	Three Months Ended March 31, 2023		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
	(in thousands)		
Research and development	$ 11,737	$ 42	$ 11,779
Selling, general and administrative	11,698	—	11,698
Total stock-based compensation	$ 23,435	$ 42	$ 23,477

We recorded $4.6 11.8 million and $6.2 1.6 million of stock-based compensation expense for the three and nine months ended September 30, 2023, respectively, for performance-based milestone awards that were achieved during the periods March 31, 2024 and were settled in cash. We recorded $1.2 million and $1.4 million of stock-based compensation expense for the three and nine months ended September 30, 2022, 2023, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash.

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Equity-Based Awards of BridgeBio

In February December 2023, the 2019 Inducement Equity Plan was amended and restated to increase the total number of shares authorized for issuance from 1,000,000 2,000,000 shares to 2,000,000 3,750,000 shares. As of September 30, 2023 March 31, 2024, 7,029,584 3,621,159 shares and 689,905 1,694,117 shares were reserved for future issuances under our 2021 Amended and Restated Stock Option and Incentive Plan (the "2021 A&R Plan") and the Amended and Restated 2019 Inducement Equity Plan (the "A&R 2019 Inducement Plan"), respectively. Pursuant to the Merger Transactions, we also reserved 2,802,644 shares in 2021 specifically under the Eidos Award Exchange (the "Eidos Award Exchange Plan"), all of which were issued upon execution of the Eidos Award Exchange as discussed below. The 2021 A&R Plan, the A&R 2019 Inducement Plan and the Eidos Award Exchange Plan are collectively referred herein as the "Plans".

"Plans."

2020 Stock and Equity Award Exchange Program (Exchange Program)

On April 22, 2020, we completed our 2020 Stock and Equity Award Exchange Program (the "Exchange Program") for certain subsidiaries, which was an opportunity for eligible controlled entities' employees and consultants to exchange their subsidiary equity (including common stock, vested and unvested stock options and RSAs) for BridgeBio equity (including common stock, vested and unvested stock options and RSAs) and/or performance-based milestone awards tied to the achievement of certain development and regulatory milestones. The Exchange Program aligns our incentive compensation structure for employees and consultants across the BridgeBio group of companies to be consistent with the achievement of our overall corporate goals. In connection with the Exchange Program, we issued awards of BridgeBio equity under the then 2019 Amended and Restated Stock Option and Incentive Plan (the "2019 A&R Plan"), which was amended and restated into the 2021 A&R Plan mentioned above, to 149 grantees covering 554,064 shares of common stock, 1,268,110 stock options to purchase common stock, 50,145 shares of RSAs and 22,611 shares of performance-based RSAs. The exchange also included performance-based milestone awards of up to $183.4 million to be settled in fully-vested RSAs in the future upon achievement of the milestones. In consideration for all the subsidiaries' shares tendered, BridgeBio increased its ownership in controlled entities included in the Exchange Program and the corresponding noncontrolling interest decreased.

On November 18, 2020, we completed a stock and equity award under our Exchange Program for a subsidiary. We issued awards of BridgeBio equity under the then 2019 A&R Plan to 16 grantees covering 24,924 shares of common stock, 70,436 stock options to purchase common stock, and 10,772 shares of performance-based stock options to purchase common stock. The exchange also included performance-based milestone awards of up to $11.7 million to be settled in fully-vested RSAs in the future upon achievement of the milestones.

We evaluated the exchange of the controlled entities' outstanding common stock and equity awards for BridgeBio awards as a modification under ASC 718, *Share Based Payments*. Under ASC 718, a modification is a change in the terms or conditions of a stock-based compensation award. In assessing the accounting treatment, we consider the fair value, vesting conditions and classification as an equity or liability award of the controlled entity equity before the exchange, compared to the BridgeBio equity received as part of the exchange to determine whether modification accounting must be applied. When applying modification accounting, we considered the type of modification to determine the appropriate stock-based compensation cost to be recognized on April 22 and November 18, 2020, (each the "Modification Date"), and subsequent to the Modification Date.

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We considered the total shares of common stock and equity awards, whether vested or unvested, held by each participant in each controlled entity as the unit of account. The controlled entity's common stock and equity awards in each unit of account was exchanged for a combination of BridgeBio's common stock, time-based vesting equity awards and/or performance-based milestone awards. Other than the exchange of the controlled entity equity awards for performance-based milestone awards, all other exchanged BridgeBio equity awards retained the original vesting conditions. As a result, there was no incremental stock-based compensation expense resulting from the exchange of time-based equity awards.

At the completion of the Exchange Program, we determined $17.4 million of the performance-based milestone awards were probable of achievement and represented the incremental stock-based compensation cost resulting from the modification of time-based equity awards to performance-based milestone awards. These performance-based milestone awards were to be recognized over a period ranging from 0.7 year to 1.7 years. There was no incremental stock-based compensation cost arising from the completion of the Exchange Program on November 18, 2020. Under ASC 718, we account for such performance-based milestone awards as a liability in "Accrued compensation and benefits" and in "Other long-term liabilities" on the condensed consolidated balance sheets due to the fixed milestone amount that will be converted into a variable number of shares of BridgeBio's common stock to be granted upon the achievement date.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2023 we recognized $0.6 0.2 million and $2.8 1.7 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2023. For the three March 31, 2024 and nine months ended September 30, 2022, we recognized $(2.4) million and $0.1 million (net of reversals), respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2022. 2023, respectively. Refer to Note 8 for contingent compensation accrued associated with performance-based milestones that are determined to be probable as of September 30, 2023 March 31, 2024.

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Performance-based Milestone Awards

Apart from the Exchange Program discussed above, we have performance-based milestone compensation arrangements with certain employees and consultants whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion, upon achievement of each

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contingent milestone. Upon achievement of a contingent milestone and if such performance-based milestone awards are settled in the form of equity, these are satisfied in the form of fully-vested RSAs. We recognize such contingent stock-based compensation expense when the milestone is probable of achievement. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recognized $2.8 1.9 million and $5.8 1.0 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of the reporting date. March 31, 2024 and 2023, respectively. Refer to Note 8 for contingent compensation accrued associated with performance-based milestone awards that are determined to be probable as of September 30, 2023. For the three and nine months ended September 30, 2022, we recognized $0.9 million and $1.4 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2022 March 31, 2024.

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Stock Option Grants of BridgeBio

The following table summarizes BridgeBio's stock option activity under the Plans for the nine three months ended September 30, 2023 March 31, 2024:

	Options Outstanding	Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)	Options Outstanding	Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2022	11,637,861							

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Outstanding as of December 31, 2023							12,332,442					
Regular equity program	9,816,193		$ 28.00	7.7	$ —	10,793,862		$ 25.69	7.1	$	178,594	
Eidos Awards Exchange	1,445,885		$ 14.96	5.9	$ 1,427	1,221,942		$ 14.60	4.7	$	31,580	
Exchange Program	380,040		$ 2.35	6.2	$ 2,246	316,638		$ 2.19	5.3	$	12,105	
Granted		1,724,909					60,582					
Regular equity program	1,724,909		$ 13.37			60,582		$ 28.70				
Exercised		(313,302)					(31,492)					
Regular equity program	(116,133)		$ 24.74			(7,735)		$ 12.63				
Eidos Awards Exchange	(145,234)		$ 15.13			(23,757)		$ 18.53				
Exchange Program	(51,935)		$ 2.89									
Cancelled		(639,238)					(969)					
Eidos Awards Exchange						(969)		$ 63.38				
Outstanding as of March 31, 2024							12,360,563					
Regular equity program	(612,412)		$ 28.34			10,846,709		$ 25.71	6.9	$	102,546	
Eidos Awards Exchange	(24,445)		$ 20.95			1,197,216		$ 14.48	4.4	$	19,837	
Exchange Program	(2,381)		$ 11.18			316,638		$ 2.19	5.1	$	9,171	
Outstanding as of September 30, 2023		12,410,230										

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Exercisable as of March 31, 2024					9,067,246					
Regular equity program	10,808,300	$	25.68	7.4	$	72,536	7,571,271	$	27.44	6.3	$	59,188
Eidos Awards Exchange	1,276,206	$	14.82	4.9	$	15,301	1,181,757	$	14.35	4.4	$	19,744
Exchange Program	325,724	$	2.20	5.5	$	7,974	314,218	$	2.18	5.1	$	9,104
Exercisable as of September 30, 2023	8,580,542											
Regular equity program	7,050,028	$	27.11	6.6	$	37,133						
Eidos Awards Exchange	1,207,210	$	14.18	4.8	$	15,194						
Exchange Program	323,304	$	2.19	5.5	$	7,917						

The options granted to employees and non-employees are exercisable at the price of BridgeBio's common stock at the respective grant dates. The options granted have a service condition and generally vest over a period of three to four years.

The weighted-average grant date fair value of options granted during the nine three months ended September 30, 2023 March 31, 2024 was $8.48 22.15.

The aggregate intrinsic value of options outstanding and exercisable as of September 30, 2023 March 31, 2024 in the table above are calculated based on the difference between the exercise price and the current fair value of BridgeBio's common stock. The total intrinsic value of options exercised for the nine three months ended September 30, 2023 March 31, 2024 was $4.4 0.6 million.

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recognized stock-based compensation expense of $6.7 6.3 million and $21.7 million, respectively, related to stock options under the Plans. For the three and nine months ended September 30, 2022, we recognized stock-based compensation expense of $9.3 million and $29.5 6.9 million, respectively, related to stock options under the Plans. As of September 30, 2023 March 31, 2024, there was $42.6 31.0 million of total unrecognized compensation cost related to stock options under the Plans that is expected to be recognized over a weighted-average period of 2.2 1.8 years.

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Restricted Stock Units (RSUs) of BridgeBio

The following table summarizes BridgeBio's RSU activity under the Plans for the nine three months ended September 30, 2023 March 31, 2024:

	Unvested Shares of RSUs Outstanding	Weighted-Average Grant Date Fair Value	Unvested Shares of RSUs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2022	4,108,642	$ 21.60		
Balance as of December 31, 2023			8,942,813	$ 16.27
Granted	8,409,485	$ 12.56	3,518,261	$ 28.39
Vested	(2,628,750)	$ 15.64	(1,010,031)	$ 15.49
Cancelled	(474,005)	$ 17.39	(139,762)	$ 23.90
Balance as of September 30, 2023	9,415,372	$ 15.40		
Balance as of March 31, 2024			11,311,281	$ 20.02

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For the three and nine months ended September 30, 2023 March 31, 2024 and 2023 we recognized stock-based compensation expense of $15.5 16.8 million and $42.9 million, respectively, related to RSUs under the Plans. For the three and nine months ended September 30, 2022 we recognized stock-based compensation expense of $9.0 million and $33.0 12.3 million, respectively, related to RSUs under the Plans. As of September 30, 2023 March 31, 2024, there was $136.8 215.6 million of total unrecognized compensation cost related to RSUs under the Plans that is expected to be recognized over a weighted-average period of 3.0 3.1 years.

Market-Based RSUs of BridgeBio

In December 2023, the Company approved and granted performance restricted stock units under the 2021 A&R Plan to certain employees with vesting based on achievement of market capitalization targets ("market-based RSUs"), which are subject to the continued service of the employees through the vest date and are subject to accelerated vesting upon a change in control event. The achievement of the market capitalization targets will be measured based on BridgeBio market capitalization data (available on the Nasdaq.com website) meeting the targets for 20-consecutive trading days during the performance period of up to six years from the date of grant.

The respective grant-date fair value of the market-based RSUs, which aggregated to $10.8 million, was determined using the Monte Carlo valuation model and are recognized as compensation expense over the derived service period of the awards. The

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assumptions used in the Monte Carlo valuation included expected volatility ranging from 96.8% - 113.7%, risk free rate ranging from 4.22% - 4.35%, no expected dividend yield, expected term of three to six years and possible future market capitalization over the derived service period based on historical stock prices and market capitalization.

As of March 31, 2024, 375,000 market-based RSUs were outstanding with a weighted average grant date fair value of $28.73. For three months ended March 31, 2024, we recognized $2.4 million stock-based compensation expense related to market-based RSU awards. As of March 31, 2024, there was $7.6 million of total unrecognized compensation cost related to market-based RSUs under the Plans that is expected to be recognized over a weighted-average period of 1.0 year.

Restricted Stock Awards (RSAs) of BridgeBio

The following table summarizes our RSA activity under the Plans for the nine three months ended September 30, 2023 March 31, 2024:

	Unvested Shares of RSAs Outstanding	Weighted-Average Grant Date Fair Value	Unvested Shares of RSAs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2022	652,058	$ 7.29		
Balance as of December 31, 2023			85,453	$ 7.27
Granted — Exchange Program	211,860	$ 19.14	8,057	$ 38.74
Vested — Exchange Program	(211,860)	$ 19.14	(8,057)	$ 38.74
Vested — Regular equity program	(433,124)	$ 7.18	(85,453)	$ 7.27
Balance as of September 30, 2023	218,934	$ 7.51		
Balance as of March 31, 2024			—	$ —

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, we recognized stock-based compensation expense related to RSAs under the Plans as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)				(in thousands)	
Exchange Program	$ 451	$ 3,238	$ 6,054	$ 3,238	$ 312	$ 3,605
Other RSAs	1,022	1,330	3,071	4,298	621	1,026
Total stock-based compensation expense	$ 1,473	$ 4,568	$ 7,125	$ 7,536	$ 933	$ 4,631

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As of September 30, 2023 March 31, 2024, there was $1.6 no million of total unrecognized compensation cost related to RSAs under the Plans that is expected to be recognized over a weighted-average period of 0.4 years. Plans. The respective balances balance of unvested RSAs as of September 30, 2023 and December 31, 2022 are December 31, 2023 is included as outstanding shares disclosed on the condensed consolidated balance sheets as the shares were issued but are were subject to forfeiture per the terms of the awards.

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2019 Employee Stock Purchase Plan (ESPP) of BridgeBio

On June 22, 2019, we adopted the 2019 ESPP, which became effective on June 25, 2019 and was amended and restated effective as of December 12, 2019. The ESPP initially reserves and authorizes the issuance of up to a total of 2,000,000 shares of common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2020, by the lower of: (i) 1% of the outstanding number of shares of common stock on the immediately preceding December 31, (ii) 2,000,000 shares or (iii) such lesser number of shares as determined by the Compensation Committee.

Under the ESPP, eligible employees may purchase shares of BridgeBio's common stock through payroll deductions at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of six-month offering periods. An employee's payroll deductions under the ESPP are limited to 15% of the employee's compensation and employees may not purchase more than 3,500 of shares of BridgeBio's common stock during any offering period.

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, stock-based compensation expense related to our ESPP was $0.6 million and $1.5 million. For the three and nine months ended September 30, 2022, stock-based compensation expense related to the ESPP was $0.6 million and $2.0 0.5 million, respectively. As of September 30, 2023 March 31, 2024, 3,555,912 3,462,568 shares were reserved for future issuance under the ESPP.

Valuation Assumptions

We used the Black-Scholes model to estimate the fair value of stock options and stock purchase rights under the ESPP. For the nine three months ended September 30, 2023 March 31, 2024, we used the following weighted-average assumptions in the Black-Scholes calculations:

	Stock Options	ESPP	Stock Options	ESPP
Expected term (in years)	6.00 - 6.02	0.50	6.03	0.50

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Expected volatility	66.23% - 67.51%	86.12% - 122.13%	92.0 %	55.8% - 122.1%
Risk-free interest rate	3.90% - 4.12%	3.12% - 5.54%	4.2 %	5.3% - 5.5%
Dividend yield	—	—	—	—
Weighted-average fair value of stock-based awards granted	$ 8.48	$ 8.22	$ 22.15	$ 14.14

Equity Awards of Eidos

Prior to the Eidos Merger Transactions in 2021, Eidos issued its own equity-based awards under the Eidos 2016 Equity Incentive Plan and the Eidos 2018 Stock Option and Incentive Plan (collectively, the "Eidos Plans"). Upon closing of the Eidos Merger Transactions, we issued 2,776,672 stock options to purchase common stock of BridgeBio and 25,972 shares of BridgeBio RSUs to 88 employees of Eidos under the Eidos Award Exchange in exchange for their then outstanding common stock options and RSUs under the Eidos Plans (the "Replaced Awards"). The awards issued in the Eidos Award Exchange have the same vesting terms and conditions as the Replaced Awards. We evaluated the exchange of the awards as a modification under ASC 718 and recognized no incremental compensation cost from such modification.

16. Restructuring, Impairment and Related Charges

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce.

In March 2024, upon entering into the Bayer Agreement and termination of the Navire-BMS License Agreement (refer to Note 11 for details regarding these transactions), we have committed to additional restructuring plans to reprioritize and advance our corporate strategy and development programs. We expect estimate that the we will incur a remaining $12.0 million to $16.0 million in restructuring impairment charges, consisting primarily of winding down costs, exit and other related charges will be immaterial through the end of 2023. costs, and severance and employee-related costs. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

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"Restructuring, impairment and related charges charges" included in our condensed consolidated statements of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)				(in thousands)	
Long-lived assets impairments and write-offs	$ —	$ 67	$ —	$ 12,720	$ 271	$ —
Severance and employee-related costs	—	997	715	10,409	1,965	143
Winding down, exit and other related costs	272	3,952	6,457	12,945	1,164	3,226
Total	$ 272	$ 5,016	$ 7,172	$ 36,074	$ 3,400	$ 3,369

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring initiatives for the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
	(in thousands)		(in thousands)	
Beginning balance	$ 6,826	$ —	$ 55	$ 6,826
Reclassification of final payment obligation related to a manufacturing agreement that was recognized in the prior period (see Note 13)	—	2,185		
Restructuring, impairment and related charges	7,172	36,074	3,400	3,369
Cash payments	(13,851)	(17,616)	(934)	(8,905)
Noncash activities	—	(13,892)	(271)	—
Ending balance	$ 147	$ 6,751	$ 2,250	$ 1,290

Restructuring liabilities are presented in our condensed consolidated balance sheets as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Accounts payable	$ 9	$ 896	$ —	$ 48

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Accrued compensation and benefits	—	41	1,327	—
Accrued research and development liabilities	138	5,889	715	7
Accrued professional and other accrued liabilities			208	—
Total	$ 147	$ 6,826	$ 2,250	$ 55

17. Income Taxes

BridgeBio is subject to U.S. federal, state and foreign income taxes as a corporation. BridgeBio's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. There was no provision for income tax for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Deferred tax assets and deferred tax liabilities are recognized based on temporary differences between the financial reporting and tax basis of assets and liabilities using statutory rates. A valuation allowance is recorded against deferred tax assets if it is more likely than not that some or all of the deferred tax assets will not be realized. Due to the uncertainty surrounding the realization of the favorable tax attributes in future tax returns, we have recorded a full valuation allowance against our otherwise recognizable net deferred tax assets.

Our policy is to recognize interest and penalties associated with uncertain tax benefits as part of the income tax provision and include accrued interest and penalties with the related income tax liability on the condensed consolidated balance sheets. To date, we have not recognized any interest and penalties in our condensed consolidated statements of operations, nor have we accrued for or made payments for interest and penalties. Our unrecognized gross tax benefits would not reduce the estimated annual effective tax rate if recognized because we have recorded a full valuation allowance on its deferred tax assets.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (the "Inflation Act") into law. The Inflation Act contains certain tax measures, including a corporate alternative minimum tax of 15% on some large corporations and an excise tax of 1% on corporate stock buy-backs. The various provisions of the Inflation Act do not have a material impact on the Company's financial statements.

18. Net Loss Per Share

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Basic net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss attributable to common stockholders of BridgeBio by the weighted-average number of shares of common stock outstanding. Diluted net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss by the weighted-average number of shares of common stock outstanding, plus all additional common shares that would have been outstanding, assuming dilutive potential common shares had been issued for other dilutive securities. For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, diluted and basic net loss per share attributable to common stockholders of BridgeBio was were identical since potential common shares were excluded from the calculation, as their effect was anti-dilutive.

The following table summarizes the common stock equivalents that were excluded from the computation of diluted net loss per share, because including them would have been anti-dilutive:

	As of September 30,	
	2023	2022
Unvested RSAs	218,934	798,399
Unvested RSUs	9,415,372	4,923,284
Unvested performance-based RSUs	7,875	80,746
Common stock options issued and outstanding	12,410,230	12,049,990
Estimated shares issuable under performance-based milestone compensation arrangements	6,339,874	17,296,328
Estimated shares issuable under the ESPP	28,912	59,441
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
	49,002,490	55,789,481

	As of March 31,	
	2024	2023
Unvested RSAs	—	507,167
Unvested RSUs	11,311,281	10,878,865
Unvested performance-based RSUs	3,326	7,875
Unvested market-based RSUs	375,000	—
Common stock options issued and outstanding	12,360,563	12,262,353
Estimated shares issuable under performance-based milestone compensation arrangements	5,953,788	10,845,633
Estimated shares issuable under the ESPP	40,314	42,898
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
	50,625,565	55,126,084

Our 2029 Notes and 2027 Notes are convertible, based on the applicable conversion rate, into cash, shares of our common stock or a combination thereof, at our election.

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As discussed in Notes 8 and 15, we have performance-based milestone compensation arrangements, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone. The common stock equivalents of such arrangements were estimated as if the contingent milestones were achieved as of the reporting date and the arrangements were all settled in equity.

19. Subsequent Event

On April 30, 2024, the Company completed a $200.0 million private financing with external investors of TheRas, Inc., doing business as BridgeBio Oncology Therapeutics (BBOT), to accelerate the development of its oncology portfolio. The Company is still evaluating the financial impact of this transaction.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed financial statements and related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2022 December 31, 2023 included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2023 February 22, 2024.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, you can identify these statements by forward-looking words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as updated by the information, if any, in Part II, Item 1A, "Risk Factors" included in this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

Overview

BridgeBio Pharma, Inc. ("we" or the "Company") is a commercial-stage biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases and cancers with clear genetic drivers. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and

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its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. Since inception, BridgeBio has created 15 17 Investigational New Drug applications, or INDs, and had two products approved by the U.S. Food and Drug Administration. We work across over 20 disease states and have over 15 ongoing clinical trials at various stages of development. Several of our programs target indications that we believe present the potential for our product candidates, if approved, to target portions of market opportunities of at least $1.0 billion in annual sales.

We focus on genetic diseases because they exist at the intersection of high unmet patient need and tractable biology. Our approach is to translate research pioneered at academic laboratories and leading medical institutions into products that we hope will ultimately reach patients. We are able to realize this opportunity through a confluence of scientific advances: (i) identification of the genetic underpinnings of disease as more cost-efficient genome and exome sequencing becomes available; (ii) progress in molecular biology; and (iii) the development and maturation of longitudinal data and retrospective studies that enable the linkage of genes to diseases. We believe that this early-stage innovation represents one of the greatest practical sources for new drug creation.

Since our inception in 2015, we have focused substantially all of our efforts and financial resources on acquiring and developing product and technology rights, building our intellectual property portfolio and conducting research and development activities for our product candidates within our wholly-owned subsidiaries and controlled entities, including partially-owned subsidiaries and subsidiaries we consolidate based on our deemed majority control of such entities as determined using either the variable interest entity, or VIE model, or the voting interest entity, or VOE model. To support these activities, we and our wholly-owned subsidiary, BridgeBio Services, Inc., (i) identify and secure new programs, (ii) set up new wholly-owned subsidiaries or controlled entities, (iii) recruit key management team members, (iv) raise and allocate capital across the portfolio and (v) provide certain shared services, including accounting, legal, information technology, administrative, and human resources, as well as workspaces. We have not generated any significant revenue from product sales. To date, we have funded our operations with proceeds from the sale of our equity securities, issuance of convertible notes, debt borrowings, sale of certain assets and, to a lesser extent, revenues upfront and milestone payments from certain licensing arrangements and sale of certain assets. arrangements.

Since our inception, we We have incurred significant operating losses. losses since our inception. For the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we incurred net losses of $482.9 million $36.2 million and $344.1 million $142.7 million, respectively. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our product candidates at our wholly-owned subsidiaries and controlled entities. We expect to continue to incur operating and net losses for at least the next several years.

On April 30, 2024, the Company completed a $200.0 million private financing with external investors of TheRas, Inc., doing business as BridgeBio Oncology Therapeutics (BBOT), to accelerate the development of its oncology portfolio.

On March 1, 2024, certain subsidiaries of the Company, including Eidos Therapeutics, Inc., BridgeBio International GmbH and BridgeBio Europe B.V. (collectively “the Seller Parties”), entered into an exclusive license agreement (the “Bayer Agreement”) with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG (“Bayer”), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the European Union and all member states of the European Patent Organization (the “Licensed Territory”).

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Under the terms of the Bayer Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis ("AG10") in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million and will be eligible to receive up to $175.0 million in regulatory and sales milestone payments through 2026, and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer Agreement.

On February 7, 2024, our subsidiary, QED, and Kyowa Kirin Co., Ltd ("Kyowa Kirin" or "KKC") entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan in accordance with the terms therein ("KKC Agreement"). In exchange, QED will receive an upfront payment of $100.0 million and will be eligible to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan, with the potential to receive up to $81.4 million in development and sales-based milestone payments.

On January 17, 2024, the Company and each of the guarantors entered into a Financing Agreement, which was amended on February 12, 2024 (the "Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). Pursuant to the terms and conditions of the Financing Agreement, the Lenders have agreed to extend a senior secured credit facility to the Company in an aggregate principal amount of up to $750.0 million comprised of (i) an initial term loan in an aggregate principal amount of $450.0 million (the "Initial Term Loan") and (ii) one or more incremental term loans in an aggregate amount not to exceed $300.0 million (collectively, the "Incremental Term Loan," and together with the Initial Term Loan, collectively, the "Term Loans"), subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on January 17, 2024. Incremental Term Loans are available at the Company's and the Lenders' mutual consent from time to time after January 17, 2024. Refer to "Liquidity and Capital Resources" section for additional details regarding this agreement.

On January 17, 2024, we and our subsidiaries entered into a Funding Agreement with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. together, the ("Purchasers"). Pursuant to the Funding Agreement, the Purchasers agreed to pay to the Company $500.0 million (net of certain transaction expenses) upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, "Funding Date"). In return, we granted the Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global net sales of acoramidis ("Net Sales"), which under certain conditions may adjust to a maximum rate of 10% in 2027. Each Royalty Interest Payment will become payable to the Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Purchasers, a security interest in specific assets related to acoramidis. The Funding Agreement will terminate upon customary events, and also in the event the Funding Date does not occur on or prior to May 15, 2025 (in which case either party may terminate the Funding Agreement at no charge and without premium or penalty). As of March 31, 2024, the Company has not received proceeds under the Funding Agreement. Refer to "Liquidity and Capital Resources" section for additional details regarding this agreement.

Due to the inherently unpredictable nature of preclinical and clinical development, and given our novel therapeutic approaches and the stage of development of our product candidates, we cannot determine and are unable to estimate with certainty the timelines we will require and the costs we will incur for the development of our product candidates. Clinical and preclinical development timelines and costs, and the potential of development success, can differ materially from expectations due to a variety of factors. For example, in light of the COVID-19 pandemic, we have experienced delays in or temporary suspensions of the enrollment of patients in our subsidiaries' clinical trials in the past. While we have not had any recent concerns, we may continue to experience delays in certain ongoing activities, including commencement of planned clinical trials, non-clinical experiments and IND-enabling good laboratory practice toxicology

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studies. In response to the COVID-19 pandemic, we implemented safety measures to protect our patient community, employees, partners, suppliers and stockholders. In May 2023, the World Health Organization declared that COVID-19 is no longer a global health emergency. However, we cannot predict the impact COVID-19 or any future public health emergency or pandemic may have on our business or strategy, including the effects on our ongoing and planned clinical development activities and prospects, or on our financial and operating results.

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. During In March 2024, upon entering into the nine months ended September 30, 2023 Bayer Agreement and 2022, termination of the Navire-BMS License Agreement (refer to Note 11 for details regarding these transactions), we have committed to additional restructuring plans to reprioritize and advance our corporate strategy and development programs. We estimate that we will incur a remaining $12.0 million to $16.0 million in restructuring impairment and related charges, amounted to $7.2 million and $36.1 million, respectively, which consisted consisting primarily of winding down costs, exit and other related costs, impairments and write-offs of long-lived assets, and severance and employee-related costs. We expect that the remaining restructuring, impairment and related charges will be immaterial through the end of 2023. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Effective December 21, 2022, our subsidiary, QED Therapeutics, Inc, or QED, and Helsinn, or the Helsinn Parties, entered into a Mutual Termination Agreement or MTA, which terminates the Amended QED-Helsinn License and Collaboration Agreement and all rights and obligations thereunder. The Helsinn Parties agreed to perform certain close-out services to enable QED to pursue the development, manufacture and commercialization of infigratinib as a potential treatment of non-oncology indications, such as in achondroplasia worldwide, excluding China, Hong Kong, and Macau. As a result of the termination, QED is no longer entitled to any future regulatory or sales-based milestone payments. QED was subject to royalties on net sales of TRUSELTIQ™ through March 31, 2023, at which date Helsinn no longer sold the licensed product. Helsinn permanently discontinued TRUSELTIQ™ and requested a withdrawal of the NDA in May 2023, additionally, all clinical investigations under the associated IND are discontinued. Helsinn completed sales of the licensed product during During the three months ended March 31, 2023 March 31, 2024 and 2023, our restructuring, impairment and related charges amounted to $3.4 million and $3.4 million, respectively, which consisted primarily of winding down costs, exit and the associated revenue recognized was immaterial. The Helsinn Parties have developed a Close-Out Plan, as defined within the MTA. Activities within the Close-Out Plan are to be shared equally subsequent to the first $11.0 million other related costs, impairments and write-offs of costs, which are the responsibility of QED. The activities within the Close-Out Plan are expected to be completed by the end of 2023. long-lived assets, and severance and employee-related costs.

Results of Operations

The following table summarizes the results of our operations for the periods indicated:

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	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)				(in thousands)	
Revenue	$ 4,091	$ 338	$ 7,558	$ 75,778	$ 211,120	$ 1,826
Cost of revenue	598	739	1,848	2,787	598	651
Research and development	125,136	92,511	325,485	308,560	140,972	92,861
Selling, general and administrative	35,777	31,188	103,007	111,327	65,807	31,108
Restructuring, impairment and related charges	272	5,016	7,172	36,074	3,400	3,369
Loss from operations	(157,692)	(129,116)	(429,954)	(382,970)		
Income (loss) from operations					343	(126,163)
Interest income	3,793	2,417	12,460	3,450	4,075	4,153
Interest expense	(20,306)	(19,825)	(61,021)	(60,448)	(23,471)	(20,121)
Gain from sale of priority review voucher, net	—	—	—	107,946		
Loss on extinguishment of debt					(26,590)	—
Other income (expense), net	(5,283)	6,331	(4,408)	(12,060)	9,483	(601)
Net loss	(179,488)	(140,193)	(482,923)	(344,082)	(36,160)	(142,732)
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	2,489	2,854	7,869	490	944	2,576
Net loss attributable to common stockholders of BridgeBio	(176,999)	(137,339)	(475,054)	(343,592)	(35,216)	(140,156)

September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023

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	(in thousands)		(in thousands)	
Cash, cash equivalents and marketable securities	$ 505,213	$ 428,269	$ 519,691	$ 375,935
Restricted Cash	16,652	37,930	131	16,653
Investment in equity securities	38,052	43,653		
Investments in equity securities			—	58,949

Cash, Cash Equivalents, Marketable Securities, Restricted Cash and Investment Investments in Equity Securities

As of September 30, 2023 March 31, 2024, we had cash, and cash equivalents and marketable securities of $505.2 million $519.7 million and restricted cash of $0.1 million, compared to cash, cash equivalents and marketable securities of $375.9 million, restricted cash of $16.7 million and investments in equity securities of $38.1 million, compared to cash, cash equivalents and marketable securities of $428.3 million, restricted cash of $37.9 million and investment in equity securities of $43.7 million $58.9 million as of December 31, 2022 December 31, 2023. Restricted cash as of December 31, 2023 primarily represents funds in a controlled account that was established in connection with the Second Amendment of the Loan and Security Agreement that is described in Note 9. The use of such non-interest-bearing cash is was restricted per the terms of the underlying amended loan agreement and is was to be used solely for certain research and development expenses directly attributable to the performance of obligations associated with the Navire-BMS License Agreement, which is further described in Note 10.

We consider our investment 11. Upon the termination of the Loan and Security Agreement and full repayment of the term loan in equity securities January 2024 (refer to Note 9 for details), the non-interest-bearing cash was no longer restricted and was reclassified to "Cash and cash equivalents" on the condensed consolidated balance sheets as a source of our liquidity as we may liquidate these shares to fund current operations, should the need arise. The increase in investment in equity securities is primarily due to reinvestment of funds and increase in fair market value. March 31, 2024.

Revenue

The following table summarizes our revenue for the following periods:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
			(in thousands)			
Revenue	$ 4,091	$ 338	$ 3,753	$ 7,558	$ 75,778	$ (68,220)

	Three Months Ended March 31,		
	2024	2023	Change
		(in thousands)	
Revenue	$ 211,120	$ 1,826	$ 209,294

Revenue for the three months ended September 30, 2023 March 31, 2024 consists mainly of $2.8 million $201.2 million from the recognition of the upfront license fee and services revenue under the Bayer Agreement and the KKC Agreement. An additional $9.9 million of revenue was attributable to the remaining services revenue in connection with the Navire-BMS License Agreement as a result

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of the termination of the agreement. Revenue for the shipment of clinical supplies three months ended March 31, 2023 was primarily related to our partners pursuant to our executed supply agreements and $1.3 million the recognition of services revenue under the Navire-BMS License Agreement. The net decrease in revenue of $68.2 million for the nine months ended September 30, 2023, compared to the same period in the prior year, was primarily attributable to the timing of revenue recognized from the Navire-BMS License Agreement.

The level of revenue, including license and service revenue, that we recognize depends in part upon the estimated recognition period of the upfront payments allocated to continuing performance obligations, the achievement of milestones and other contingent events, the level of effort incurred for research and development contracted services, and the impact of entering into new licensing and collaboration agreements, if any.

Operating Costs and Expenses

Research and Development Expenses

The following table summarizes our research and development expenses for the following periods:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
			(in thousands)			
Research and development	$ 125,136	$ 92,511	$ 32,625	$ 325,485	$ 308,560	$ 16,925

	Three Months Ended March 31,		
	2024	2023	Change
		(in thousands)	
Research and development	$ 140,972	$ 92,861	$ 48,111

Research and development expenses increased by $32.6 million $48.1 million for the three months ended September 30, 2023 March 31, 2024, compared to the same period in 2022. 2023. This change was primarily due to an increase in licensing fees external costs of $10.0 million, an increase in stock-based compensation expense $21.7 million and personnel costs of $8.0 million, an increase in personnel related expenses of $6.2 million, and an increase in other costs $16.5 million to support the advancement of research and development for our key programs, an increase in licensing fees of $8.4 million.

Research $8.9 million, and development expenses increased by $16.9 million for the nine months ended September 30, 2023, compared to the same period in 2022. This change was primarily due to an increase in stock-based compensation of $10.1 million, an

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increase in licensing fees of $5.5 million, and an increase in other costs to support the advancement of research and development for our key programs of $1.3 million $1.0 million.

Pursuant to the QED-Helsinn License and Collaboration Agreement, Helsinn shared 60% of our research and development costs for infigratinib for certain indications as stipulated under the agreement. Upon the effective date of the Amended QED-Helsinn License and Collaboration Agreement, March 1, 2022, Helsinn is solely responsible for development costs for infigratinib for certain indications and our incurred costs during the transitional period are fully reimbursable. As discussed in the *Overview* section in *Item 2. Management's Discussion and Analysis of Financial Condition*, effective December 21, 2022, QED and Helsinn, or the Helsinn Parties, entered into a MTA which terminated the Amended QED-Helsinn License and Collaboration Agreement and all rights and obligations thereunder. The Helsinn Parties agreed to perform certain close-out services to enable QED to pursue the development, manufacture and commercialization of infigratinib as a potential treatment of non-oncology indications, such as in achondroplasia worldwide, excluding China, Hong Kong, and Macau. All close-out costs are presented as part of "Restructuring, impairment and related charges" on our condensed consolidated statements of operations.

For the three and nine months ended September 30, 2023, we recognized Helsinn's share of research and development expenses of $0.1 million and $2.3 million, respectively, as a reduction to restructuring, impairment and related charges; whereas, Helsinn's share of research and development expenses of $5.7 million and $21.4 million, respectively, for the three and nine months ended September 30, 2022, were recognized as a reduction of research and development expenses.

Refer to Note 10 to our condensed consolidated financial statements for more information on the QED-Helsinn License and Collaboration Agreement, the Amended QED-Helsinn License and Collaboration Agreement and the termination of the Amended QED-Helsinn License and Collaboration Agreement.

Research and development costs consist primarily of external costs, such as fees paid to consultants, contractors, contract manufacturing organizations, or CMOs, and contract research organizations, or CROs, purchase of active pharmaceutical ingredients, or APIs, in connection with our preclinical, contract manufacturing and clinical development activities and are tracked on a program-by-program basis. License fees and other costs incurred after a product candidate has been designated and that are directly related to the product candidate are included in the specific program expense. License fees and other costs incurred prior to designating a product candidate are included in early-stage research programs.

The following table summarizes our research and development expenses by program incurred for the following periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)			
Acoramidis (Previously known as AG10)	$ 26,684	$ 25,995	$ 74,233	$ 66,756
Low-dose infigratinib for achondroplasia	23,816	6,312	47,269	23,475
BBP-418 for Limb-Girdle Muscular Dystrophy type 2I, or LGMD2I	10,712	3,815	26,089	16,156
Encaleret	12,666	6,878	33,728	20,335
BBP-631	9,314	7,112	27,064	25,679
KRAS inhibitor portfolio	12,661	9,260	32,082	23,353
Other development programs	10,537	16,772	34,532	77,491
Other research programs	18,746	16,367	50,488	55,315

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Total	$ 125,136	$ 92,511	$ 325,485	$ 308,560

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
ATTR Amyloidosis - TTR stabilizer (acoramidis)	$ 39,742	$ 21,331
Achondroplasia - low-dose FGFRi (infigratinib)	18,431	12,357
LGMD2I/R9 - Glycosylation substrate (BBP-418)	10,018	6,334
ADH1 - CaSR antagonist (encaleret)	12,544	9,412
Other development programs	35,038	19,639
Other research programs	25,199	23,788
Total	$ 140,972	$ 92,861

Selling, General and Administrative Expenses

The following table summarizes our selling, general and administrative expenses for the following periods:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
			(in thousands)			
Selling, general and administrative	$ 35,777	$ 31,188	$ 4,589	$ 103,007	$ 111,327	$ (8,320)

	Three Months Ended March 31,		
	2024	2023	Change
		(in thousands)	
Selling, general and administrative	$ 65,807	$ 31,108	$ 34,699

Selling, general and administrative expenses increased by $4.6 million $34.7 million for the three months ended September 30, 2023 March 31, 2024, compared to the same period in 2022, 2023, mainly due to an increase in costs related to commercialization readiness efforts nonrecurring deal-related expenses of $2.4 million $14.0 million, an increase in personnel related expenses expense of $1.7 million, $7.8 million and external costs of $7.3 million to support commercialization readiness efforts, and an increase in stock based compensation expense of $0.5 million.

Selling, general and administrative expenses decreased by $8.3 million for the nine months ended September 30, 2023, compared to the same period in 2022, mainly due to the streamlining of costs as a result of our restructuring initiative, which included a decrease in personnel related expenses of $5.1 million, a decrease in legal costs of $3.4 million, and a decrease in stock based compensation expense of $2.2 million, which were partially offset by an increase in costs related to commercialization readiness efforts of $2.4 million $4.4 million.

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Restructuring, Impairment and Related Charges

The following table summarizes our restructuring, impairment and related charges during the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
			(in thousands)			
Restructuring, impairment and related charges	$ 272	$ 5,016	$ (4,744)	$ 7,172	$ 36,074	$ (28,902)

	Three Months Ended March 31,		
	2024	2023	Change
		(in thousands)	
Restructuring, impairment and related charges	$ 3,400	$ 3,369	$ 31

As discussed in Note 16 to our condensed consolidated financial statements, in January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. In March 2024, upon entering into the Bayer Agreement and termination of the Navire-BMS License Agreement (refer to Note 11 for details regarding these transactions), we have committed to additional restructuring plans to reprioritize and advance our corporate strategy and development programs. We expect estimate that the we will incur a remaining $12.0 million to $16.0 million in restructuring impairment charges, consisting primarily of winding down costs, exit and other related charges will be immaterial through the end of 2023. costs, and severance and employee-related costs. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Other Income (Expense), Net

Interest Income

The following table summarizes our interest income during the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change

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			(in thousands)			
Interest income	$ 3,793	$ 2,417	$ 1,376	$ 12,460	$ 3,450	$ 9,010

	Three Months Ended March 31,		
	2024	2023	Change
	(in thousands)		
Interest income	$ 4,075	$ 4,153	$ (78)

Interest income consists of interest income earned on our cash equivalents and marketable securities. The increase in amount of interest income during the three and nine months ended September 30, 2023 March 31, 2024 as compared to the same periods period in 2022 is primarily due to higher interest rates on our cash equivalents and marketable securities. 2023 was generally consistent. Generally, increases and decreases in interest income are attributable to changes in the interest-bearing average balances of our cash equivalents and marketable securities and fluctuations in interest rates.

Interest Expense

The following table summarizes our interest expense during the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
			(in thousands)			
Interest expense	$ (20,306)	$ (19,825)	$ (481)	$ (61,021)	$ (60,448)	$ (573)

	Three Months Ended March 31,		
	2024	2023	Change
	(in thousands)		
Interest expense	$ (23,471)	$ (20,121)	$ (3,350)

Interest expense consists primarily of interest expense incurred under our 2029 Notes issued in January 2021, our 2027 Notes issued in March 2020, our term loan under the Financing Agreement, dated January 17, 2024 and amended on February 12, 2024, and our term loan with various lenders under the Loan and Security Agreement dated November 17, 2021, as amended. Generally, increases

Our outstanding term loan principal balance under our Loan and decreases Security Agreement was fully repaid on January 17, 2024 upon receiving proceeds from the Financing Agreement plus additional cash from our operations, for which we were extended a senior secured credit facility of $450.0 million in an aggregate principal amount for the Initial Term Loan, which is subject to variable interest rates (refer to the Liquidity and Capital Resources section below and Notes 9 for details regarding the term Loan and the Financing Agreement). As a result of the variable interest rates under our Financing Agreement we expect our interest expense are attributable will continue to changes fluctuate in the principal amounts future.

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Loss on Extinguishment of Debt

The following table summarizes our loss on extinguishment of debt as our debt-related interests are fixed. during the periods indicated:

	Three Months Ended March 31,		
	2024	2023	Change
	(in thousands)		
Loss on extinguishment of debt	$ (26,590)	$ -	$ (26,590)

Gain From Sale of Priority Review Voucher, Net

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
	(in thousands)					
Gain from sale of priority review voucher, net	$ —	$ —	$ —	$ —	$ 107,946	$ (107,946)

In May 2022, On January 17, 2024, upon receiving proceeds from the Financing Agreement, we announced that we entered into a definitive agreement to sell our PRV for $110.0 million. We received fully repaid the PRV in February 2021 term loan under a U.S. Food the Loan and Drug Administration program intended to encourage the development of treatments for rare pediatric diseases. We were awarded the PRV when our subsidiary Origin received approval of NULIBRY™. The PRV sale was subject to customary closing conditions and was completed in June 2022 following the expiration of applicable U.S. antitrust clearance requirements. We received the proceeds of $110.0 million in June 2022 Security Agreement and recognized a net gain loss on extinguishment of $107.9 million, net debt of transaction costs for the nine months ended September 30, 2022. $26.6 million in our condensed consolidated statements of operations. Refer to Note 9 to our condensed consolidated financial statements.

Other Income (Expense), Net

The following table summarizes our other income (expense), net during the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
	(in thousands)					
Other income (expense), net	$ (5,283)	$ 6,331	$ (11,614)	$ (4,408)	$ (12,060)	$ 7,652

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	Three Months Ended March 31,		
	2024	2023	Change
	(in thousands)		
Other income (expense), net	$ 9,483	$ (601)	$ 10,084

Other income (expense), net for the three months ended March 31, 2024 consists mainly of the net realized gain of $8.1 million from our investments in equity securities.

Other income (expense), net for the three months ended September 30, 2023 March 31, 2023 consists mainly of the $1.2 million loss from the deconsolidation of PellePharm, partially offset by the net realized and unrealized losses gains from changes in fair value of our investment in equity securities security investments of $5.4 million $1.0 million. Other income (expense), net for the nine months ended September 30, 2023 consists mainly of the net realized and unrealized losses from changes in fair value of our investment in equity securities of $3.0 million and a $1.2 million loss from the deconsolidation of PellePharm.

Other income (expense), net for the three months ended September 30, 2022 consists mainly of net realized and unrealized losses from changes in fair value of our investment in equity securities of $10.3 million. Other income (expense), net for the nine months ended September 30, 2022 consists mainly of net realized and unrealized losses from changes in fair value of our investment in equity securities of $13.0 million and loss from disposal of Origin's assets of $6.3 million, partially offset by a gain from the recognition of a receivable of $12.5 million from Helsinn under the Amended QED-Helsinn License and Collaboration Agreement.

Net Loss Attributable to Redeemable Convertible Noncontrolling Interests and Noncontrolling Interests

The following table summarizes our net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests during the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
	(in thousands)					
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	$ 2,489	$ 2,854	$ (365)	$ 7,869	$ 490	$ 7,379

	Three Months Ended March 31,		
	2024	2023	Change
	(in thousands)		
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	$ 944	$ 2,576	$ (1,632)

Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests in our condensed consolidated statements of operations consists of the portion of the net loss of those consolidated entities that is not allocated to us. Changes in the

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amount of net loss attributable to noncontrolling interests are directly impacted by changes in the net loss of our consolidated entities and are the result of ownership percentage changes. Refer to Note 5 to our condensed consolidated financial statements.

Liquidity and Capital Resources

We have historically financed our operations primarily through the sale of our equity securities, issuance of convertible notes, debt borrowings, and to a lesser extent, revenue from certain licensing arrangements and sales of certain assets. As of September 30, 2023 March 31, 2024, we had cash, and cash equivalents and marketable securities of $505.2 million, $519.7 million and restricted cash of $16.7 million and investments in equity securities of $38.1 million $0.1 million. We consider our investments in equity securities as a potential source of liquidity as we may liquidate these securities to fund current operations, if the need arises. Restricted cash related to the Navire-BMS License Agreement under the Loan agreement was $16.5 million, which is presented as part of “Restricted cash” on the condensed consolidated balance sheets. The funds held by our wholly-owned subsidiaries and controlled entities are available for specific entity usage. As of September 30, 2023 March 31, 2024, our outstanding debt was $1.7 billion, net of debt discounts and issuance costs and accretion.

Since inception, we have incurred significant operating losses. For the nine three months ended September 30, 2023 March 31, 2024, we incurred net losses of $482.9 million $36.2 million. We had an accumulated deficit as of September 30, 2023 March 31, 2024 of $2.4 billion $2.6 billion. While we have undertaken costs related to commercial launch readiness for our late-stage programs and a restructuring initiative to drive operational change in business processes, efficiencies and cost savings, we expect to continue to incur operating and net losses over the next several years as we continue to fund our drug development and discovery efforts. In particular, to the extent we advance our programs into and through later-stage clinical trials without a partner, we will incur substantial expenses. Our current business plan is also subject to significant uncertainties and risks as a result of, among other factors, our ability to generate product sales sufficient to achieve profitability, which will depend heavily on the successful development and eventual commercialization of product candidates at our consolidated entities as well as our ability to partner in the development of certain clinical programs, as well as the levels of our operating expenses.

Our short-term and long-term liquidity requirements include contractual payments related to our 2029 Notes, 2027 Notes and term loan (see (refer to Note 9 to our condensed consolidated financial statements), obligations under our real estate leases (see (refer to Note 13 to our condensed consolidated financial statements) and the remaining liabilities under our restructuring initiative (see (refer to Note 16 to our condensed consolidated financial statements).

We also have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone (see (refer to Note 8 to our condensed consolidated financial statements).

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Additionally, we have certain contingent payment obligations under various license and collaboration agreements in which we are required to make milestone payments upon successful completion and achievement of certain intellectual property, clinical, regulatory and sales milestones. We also enter into agreements in the normal course of business with CROs and other vendors for clinical trials and with vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable upon written notice with potential termination charges.

We expect our cash and cash equivalents, marketable securities, restricted cash, and investments in equity securities receivables from licensing and collaboration agreements will fund our operations for at least the next 12 months from the date of filing of this Quarterly Report on Form 10-Q based on current operating plans and financial forecasts. If our current operating plans or financial forecasts change, including as a result of general market and economic conditions, inflationary pressures, supply chain issues and the effects of the COVID-19 pandemic or other public health emergencies on our research and development activities, we may require additional funding sooner in the form of public or private equity offerings, debt financings or additional collaborations and licensing arrangements. However, future financing may not be available in amounts or on terms acceptable to us, if at all.

In addition, we are closely monitoring macroeconomic events, including the COVID-19 pandemic, inflationary pressures and supply chain issues, which may negatively impact our financial and operating results. We will continue to assess our operating costs and expenses and our cash and cash equivalents and, if circumstances warrant, we will make appropriate adjustments to our operating plan.

Sources of Liquidity

Public Receivables from licensing and private placement collaboration agreements.

On March 1, 2024, certain subsidiaries of the Company, including Eidos Therapeutics, Inc., BridgeBio International GmbH and BridgeBio Europe B.V. (collectively “the Seller Parties”), entered into an exclusive license agreement (the “Bayer Agreement”) with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG (“Bayer”), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the European Union and all member states of the European Patent Organization (the “Licensed Territory”). Under the terms of the Bayer Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties’ intellectual property rights to develop, manufacture and commercialize acoramidis (“AG10”) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million and will be eligible to receive up to $175.0 million in regulatory and sales milestone payments through 2026, and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer Agreement. Our condensed consolidated balance sheet as of March 31, 2024 includes a receivable from licensing and collaboration agreements balance of $135.0 million related to the upfront license fee.

On February 7, 2024, our subsidiary, QED, and Kyowa Kirin Co., Ltd (“Kyowa Kirin” or “KKC”) entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan in accordance with the terms therein (“KKC Agreement”). In exchange, QED will receive an upfront payment of $100.0 million and will be eligible to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan, with the potential to receive up to $81.4 million in development and sales-based milestone payments. Our condensed consolidated balance sheet as of March 31, 2024 includes an unbilled receivable balance of $100.0 million related to the upfront license fee.

We anticipate receiving $235.0 million in aggregate from Bayer and KKC during the three months ended June 30, 2024. Refer to the “Term Loan, net” section below for details regarding the escrow account deposits required for asset sales transactions under the Financing Agreement.

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Public offerings

In March 2023, 2024, we completed a entered into an Underwriting Agreement (the "2024 Follow-on Agreement") with J.P. Morgan Securities LLC, Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as representatives of several underwriters (collectively, the "2024 Underwriters"), relating to an underwritten public offering (the "2024 Follow-on offering") of our common stock. Pursuant to the Follow-on public offering we issued and sold 8,823,530 8,620,690 shares of our the Company's common stock, $0.001 par value per share, at a public offering price of $17.00 $29.00 per share. We received net proceeds of $143.0 million from the Follow-on public offering, after deducting underwriters' discounts and commissions of $6.5 million and offering costs of $0.5 million. We currently expect to use the net proceeds from this offering to fund clinical and pre-clinical development of our current and future product candidates, conduct research activities, and for working capital and other general corporate purposes. We The Company also granted the underwriters 2024

Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional 1,323,529 1,293,103 shares of our Common Stock, which the 2024 Underwriters exercised in full on the closing of the 2024 Follow-on offering. The Company paid the Underwriters a commission of 3.6% of the aggregate gross proceeds received from all sales of the common stock. stock under the Follow-on Agreement. In April 2023, March 2024, 9,913,793 shares (including the underwriters partially exercised their 30-day 1,293,103 shares issued upon exercise of the 2024 Underwriters' option to purchase additional shares, for which 63,470 shares shares) were issued under the 2024 Follow-on Agreement, for net proceeds of $1.0 million $276.6 million, after deducting underwriting fees and commissions of less than $0.1 million $10.3 million and deferred offering costs of $0.6 million.

In May 2023, we filed a shelf registration statement on Form S-3ASR, or the 2023 Shelf, with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also concurrently entered into the 2023 ATM Agreement, with Goldman Sachs & Co. LLC and SVB Securities LLC or collectively, the ATM Sales Agents, with respect to an "at-the-market" offering program under which we may issue and sell, from time to time at our sole discretion and pursuant to a prospectus supplement, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $450.0 million through the ATM Sales Agents. We will pay the ATM Sales Agents a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the 2023 ATM Agreement. As of September 30, 2023 During the three months ended March 31, 2024, 2,171,217 1,061,991 shares were issued under the ATM Agreement, for net proceeds of $65.0 million $38.1 million, after deducting sales agent fees and commissions of $1.0 million $0.6 million. As of September 30, 2023 March 31, 2024, we are still eligible to sell up to $384.0 million $345.3 million of our common stock pursuant to the ATM Agreement under the 2023 Shelf.

In September 2023, we and certain accredited investors (each an "Investor" and collectively, the "Investors") entered into a securities purchase agreement pursuant to which we sold and issued to the Investors in the Private Placement an aggregate of 9,167,723 shares of our common stock, par value $0.001 per share, at a purchase price of $27.27 per share. We paid certain placement agents a commission based on the aggregate gross proceeds received from all sales of the common stock under the Private Placement. In September 2023, we received net proceeds of $241.3 million under the Private Placement offering, after deducting placement agent commissions of $8.7 million. Additionally, unpaid issuance costs as of September 30, 2023 are $0.5 million, and once paid will further reduce the net proceeds from the Private Placement offering to $240.8 million.

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Debt

As of September 30, 2023 March 31, 2024, we have borrowings under the 2029 Notes, the 2027 Notes and the Amended Term Loan under the Financing Agreement, which are discussed below.

2029 Notes, net

In January and February 2021, we issued an aggregate principal amount of $747.5 million of our 2029 Notes, pursuant to an Indenture dated January 28, 2021, or the 2029 Notes Indenture, between us and U.S. Bank National Association, as trustee, or the 2029 Notes Trustee, in a private offering to qualified institutional buyers, or the 2021 Note Offering, pursuant to Rule 144A under the Securities Act.

The 2029 Notes accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021, at a rate of 2.25% per year. The 2029 Notes will mature on February 1, 2029, unless earlier converted, redeemed or repurchased. The 2029 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

We received net proceeds from the 2021 Note Offering of approximately $731.4 million, after deducting the 2029 Notes Initial Purchasers' discount. There were no direct offering expenses borne by us for the 2029 Notes. We used approximately $61.3 million of the net proceeds from the 2021 Note Offering to pay for the cost of the 2021 Capped Call Transactions and approximately $50.0 million to pay for the repurchase of shares of our common stock.

A holder of 2029 Notes may convert all or any portion of its 2029 Notes at its option at any time prior to the close of business on the business day immediately preceding November 1, 2028 only under certain circumstances.

On or after November 1, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2029 Notes at any time.

We may not redeem the 2029 Notes prior to February 6, 2026. We may redeem for cash all or any portion of the 2029 Notes, at our option, on a redemption date occurring on or after February 6, 2026 and on or before the 41st scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the 2029 Notes. If we undergo a fundamental change (as defined in the 2029 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2029 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2029 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2029 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2029 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2029 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2029 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2029 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Refer to Note 9 in our condensed consolidated financial statements for other details, including our future minimum payments under the 2029 Notes.

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2027 Notes, net

In March 2020, we issued an aggregate principal amount of $550.0 million of our 2027 Notes, pursuant to an Indenture dated March 9, 2020, or the Indenture, between BridgeBio and U.S. Bank National Association, as trustee, or the Trustee, in a private offering to qualified institutional buyers, or the 2020 Note Offering, pursuant to Rule 144A under the Securities Act.

The 2027 Notes are senior, unsecured obligations of BridgeBio and accrue interest payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020, at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027, unless earlier converted or repurchased. Upon conversion, the 2027 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

We received net proceeds from the 2020 Note Offering of approximately $537.0 million, after deducting the Initial Purchasers' discount and offering expenses. We used approximately $49.3 million of the net proceeds from the 2020 Note Offering to pay for the cost of the Capped Call Transactions, and approximately $75.0 million to pay for the repurchases of shares of our common stock in connection with the 2020 Note Offering.

A holder of 2027 Notes may convert all or any portion of its 2027 Notes at its option at any time prior to the close of business on the business day immediately preceding December 15, 2026 only under certain circumstances.

On or after December 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2027 Notes at any time.

We may not redeem the 2027 Notes prior to the maturity date, and no sinking fund is provided for the 2027 Notes. If we undergo a fundamental change (as defined in the Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the Trustee or the holders of not less than 25% in aggregate principal amount of the 2027 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2027 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2027 Notes; equal in right of payment with all of our liabilities that are not so subordinated; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Refer to Note 9 in our condensed consolidated financial statements for other details, including our future minimum payments under the 2027 Notes.

Term Loan, net

In November 2021, On January 17, 2024, we entered into the Loan Financing Agreement by with certain of our subsidiaries party thereto as guarantors, the Lenders and among (i) U.S. Bank National Association, in its capacity as administrative agent (in such capacity, the Administrative Agent), and collateral agent (in such capacity, the Collateral Agent), (ii) certain lenders, or the Lenders, (iii) BridgeBio, as a borrower, and (iv) certain subsidiaries of BridgeBio, as guarantors, or the Guarantors. In May 2022, we entered into the First Amendment to the Loan Agreement, or the First Amendment, and in November 2022, we entered into the Second Amendment to the Loan Agreement, or the Second Amendment, as further described below. Agent, which was amended on February 12, 2024.

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Pursuant to the original terms and conditions of the Loan Financing Agreement, the Lenders have agreed to extend term loans a senior secured credit facility to us the Company in an aggregate principal amount of up to $750.0 million, comprised of (i) a tranche 1 advance of $450.0 million, or the Tranche 1 Advance, and (ii) a tranche 2 advance of $300.0 million, or the Tranche 2 Advance, or collectively, the an Initial Term Loan Advances. The Tranche 1 Advance under the Loan Agreement was funded on November 17, 2021. The Tranche 2 Advance remained available for funding until December 31, 2022, which was available at our election after the occurrence of certain milestone events relating to data from our clinical trials. The terms related to the Tranche 2 Advance were modified in the First Amendment and Second Amendment as further discussed below. The First Amendment included the reduction of the aggregate amount of the Tranche 2 Advance from $300.0 million to $100.0 million. The Second Amendment eliminated the $100.0 million Tranche 2 Advance. As a result of the Second Amendment, the total an aggregate principal amount of $450.0 million and (ii) one or more Incremental Term Loans in an aggregate amount not to exceed $300.0 million, subject to the loan is $450.0 million before any mandatory prepayment. satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on January 17, 2024. Incremental Term Loans are available at the Company's and the Lenders' mutual consent from time to time after January 17, 2024.

The obligations of the Company under the Financing Agreement are and will be guaranteed by certain of the Company's existing and future direct and indirect subsidiaries, subject to certain exceptions (such subsidiaries, collectively, the "Guarantors"). As security for our the obligations under of the Loan Agreement, each of BridgeBio Company and the Guarantors, granted each of the Collateral Company and the Guarantors are required to grant to the Administrative Agent, for the benefit of the Lenders and secured parties, a continuing first priority security interest in substantially all of the assets of BridgeBio the Company and the Guarantors (including all equity interests owned or hereafter acquired by BridgeBio the Company and the Guarantors), subject to certain customary exceptions. Upon exceeding certain investment and disposition thresholds, additional subsidiaries of BridgeBio will be required to join as guarantors.

Any outstanding principal on the Term Loan Advances Loans will accrue initially bear interest at a fixed rate per annum equal to 9.0% (A) in the case of Term Loans bearing interest based on the base rate defined in the Financing Agreement (and which base rate will not be less than 2.00%), the sum of (i) the base rate plus (ii) 5.75% and (B) in the case of Term Loans bearing interest based on the three-month forward-looking term secured overnight financing rate administered by the Federal Reserve Bank of New York ("Term SOFR"), the sum of (i) three-month Term SOFR (subject to 1.00% per annum. 3.0% of which annum floor), plus (ii) 6.75%. Accrued interest can be paid in kind, or PIK, until January 1, 2025. Interest payments are is payable quarterly following the funding of a the Initial Term Loan Advance. We will be required to make principal payments on the outstanding balance Closing Date, on any date of prepayment or repayment of the Term Loan Advances commencing on January 2, 2025, or the Term Loan Amortization Date in nine quarterly installments, plus interest. If we have achieved certain milestone events relating to data from the clinical trial of acoramidis, or the Acoramidis Milestone, on or prior to January 1, 2025, then the Term Loan Amortization Date will be automatically extended to January 2, 2026. Any amounts outstanding under the Term Loan Advances are due Loans and payable on November 17, 2026, or the Maturity Date. at maturity.

We The Company may prepay the outstanding principal amount of the Term Loan Advances Loans at any time (in whole but not or in part), plus accrued and unpaid interest and a prepayment premium ranging from 1.0% to 3.0% of the principal amount outstanding depending on the timing of payment (plus a customary make-whole amount if prepaid on or prior to November 17, 2022).

At the Lenders' election, we are also be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. The mandatory prepayment events related include permitted asset sales

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transaction (which include any sale, lease, assignment, conveyance, transfer, license or exchange of property) that occur prior to the repurchase or redemption of pledged collateral, entry into certain royalty transactions, disposition of other assets or subsidiaries, and entry into licensing and other monetization transactions (all such events are referred date the FDA approves a first NDA for acoramidis, which would require the Company to as prepayment events), which could be 50% or deposit 75% of net cash proceeds received from such transactions into an escrow account controlled by the Administrative Agent, and the Company may also be subject to a specified disposition fee per transaction depending on achievement for certain asset sale transactions. In certain instances and during certain time periods, prepayments will be subject to customary prepayment fees. The amount of any prepayment fee may vary, but the maximum amount that may be due with any such prepayment would be an amount equal to 3.00% of the Acoramidis Milestone. Term Loans being prepaid at such time, plus a customary make whole amount. We have entered into asset sales transactions that occurred during the three months ended March 31, 2024 for the exclusive license agreements with Bayer and Kyowa Kirin for which the Company will deposit 75% of the proceeds, net of certain permitted costs, upon receipt of the upfront payments from Bayer and Kyowa Kirin, into the escrow account. Refer to Note 11 for further details regarding the exclusive license agreements with Bayer and Kyowa Kirin.

Subject The Financing Agreement contains affirmative covenants and negative covenants applicable to the mandatory prepayment requirements Company and its subsidiaries that are customary for certain prepayment events, the Loan Agreement contains customary affirmative and limited negative financings of this type. Such covenants, which, among other things, items, limit our the Company's and its subsidiaries' ability to (i) incur additional permitted indebtedness, (ii) pay dividends or make certain distributions, (iii) dispose of our its and their assets, grant liens and license or encumber our permit other encumbrances on its and their assets, or (iv) fundamentally alter the nature of our business. BridgeBio their businesses and (v) enter into certain transactions with affiliates. The Company and the Guarantors have broad ability are also required to maintain a minimum unrestricted cash balance of $70.0 million at all times. The Company and its subsidiaries are permitted to license our their intellectual property, dispose of other assets and enter into monetization and royalty transactions, subject in each case, to the requirement to make a mandatory prepayment described above. The Loan Agreement provides that BridgeBio and the Guarantors may, subject to satisfaction of certain limitations, (x) repurchase BridgeBio's equity interest terms and the equity interest of any of its subsidiaries, (y) enter into any joint ventures or similar investments, and (z) make other investments and acquisitions. Subject to the mandatory prepayment requirement described above, portfolio companies owned by BridgeBio that are not parties to the Loan Agreement are, subject to certain exceptions, not subject to any covenants or limitations under the Loan Agreement.

conditions. The Loan Financing Agreement also contains customary includes representations, warranties, indemnities and events of default that are customary for financings of this type, including among other things, our failure an event of default relating to make any principal or interest payments when due, the occurrence a change of certain bankruptcy or insolvency events or the breach control of the covenants under the Loan Agreement. Company. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate our the Company's obligations under the Loan Financing Agreement.

We received net proceeds from the Tranche 1 Advance of $431.3 million, after deducting debt discount and issuance costs of $18.7 million, of which approximately $1.1 million of debt issuance costs were incurred for professional services provided by KCM. KCM is an affiliate of KKR Genetic Disorder L.P., a related party being a principal stockholder of BridgeBio.

In May 2022, we entered into the First Amendment, which, among other things:

- permitted the sale of our priority review voucher, or PRV (see Note 12) and, generally, future dispositions of other PRVs;

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- reduced the aggregate amount of the Tranche 2 Advance from $300.0 million to $100.0 million and modified certain conditions the availability thereof, as mentioned above;
- amended the principal payments such that the entire outstanding principal balance of the Term Loan Advances is due and pay at the Maturity Date or upon early termination; and
- modified the terms and conditions governing when certain entities into which we have made investments will be required to become guarantors under the Amended Loan Agreement.

In June 2022, the receipt of an upfront payment under the Navire-BMS License Agreement, which is further described in Note 10, triggered certain mandatory prepayment provisions of the Amended Loan Agreement. As a result, we paid $20.5 million to the Lenders, of which $20.1 million and $0.4 million were applied to principal and exit fee, respectively.

Pursuant to the terms of the Loan Agreement, we exercised our option to convert $10.1 million and $8.5 million of accrued interest into principal via PIK for the nine months ended September 30, 2023 and 2022, respectively. As of September 30, 2023, we had cumulatively converted accrued interest into principal via PIK of $22.1 million.

In November 2022, we entered into the Second Amendment, which, among other things:

- acknowledged that our prior prepayment made with certain cash proceeds received in connection with the receipt of an upfront payment under the Navire-BMS License Agreement, which is further described in Note 10, satisfied the mandatory prepayment requirement under the Amended Loan Agreement, on the terms and conditions specified in the Amended Loan Agreement;
- permitted certain budgeted expenses to be excluded from the definition of cash proceeds subject to the Company's mandatory prepayment obligations, on the terms and conditions specified in the Amended Loan Agreement; refer to Note 2 under Restrict Cash section for further discussion;
- removed certain threshold amounts applicable to certain prepayment events; and
- terminated the Lenders' $100.0 million Tranche 2 Advance.

Refer to Note 9 in our condensed consolidated financial statements for other details, including our future minimum payments under the Loan Agreement.

Cash Flows

The following table summarizes our cash flows during the periods indicated:

	Nine Months Ended September 30,			Three Months Ended March 31,		
	2023	2022	Change	2024	2023	Change
		(in thousands)			(in thousands)	
Net cash used in operating activities	$ (402,901)	$ (326,251)	$ (76,650)	$ (219,537)	$ (144,322)	$ (75,215)
Net cash provided by investing activities	54,099	435,182	(381,083)	22,753	12,298	10,455
Net cash provided by (used in) financing activities	456,058	(19,511)	475,569			
Net cash provided by financing activities				279,548	150,249	129,299

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Net increase in cash, cash equivalents and restricted cash	107,25 $ 6	$ 89,420	17,83 $ 6	$ 82,764	$ 18,225	$ 64,539

Net Cash Flows Used in Operating Activities

Net cash used in operating activities was $402.9 million $219.5 million for the nine three months ended September 30, 2023 March 31, 2024, consisting primarily of our net loss of $482.9 million $36.2 million; adjusted for non-cash items totaling $96.9 million $41.8 million, which primarily includes $71.7 million $26.6 million in loss on extinguishment of debt from the repayment of the term loan under the Amended Loan Agreement, $17.1 million in stock-based compensation expense, $6.7 million offset by $8.1 million net gain from investment in accrued payment-in-kind interest, equity securities; and $6.7 million $225.2 million in accretion of debt; and the remaining $16.9 million net cash outflow related to changes in operating assets and liabilities. The $16.9 million $225.2 million net cash outflow related to changes in operating assets and liabilities was attributed mainly to an increase of $233.7 million in receivables from licensing and collaboration agreements primarily related to a $135.0 million receivable from the Bayer Agreement and a $100.0 million receivable from the KKC Agreement, an increase in deferred revenue of $24.0 million primarily related to the Bayer and KKC Agreements, a decrease of $15.0 million in accrued compensation and benefits, a decrease of $5.9 million in accounts payable, and partially offset by an increase of $11.2 million in accrued research and development liabilities, which are primarily due to timing of payments.

Net cash used in operating activities was $144.3 million for the three months ended March 31, 2023, consisting primarily of our net loss of $142.7 million, adjusted for non-cash items totaling $30.2 million of which primarily includes $21.9 million in stock-based compensation expense, $3.3 million in accrued payment-in-kind interest, and $2.3 million in accretion of debt, as well as $31.8 million net cash outflow related to changes in operating assets and liabilities. The $31.8 million net cash outflow related to changes in operating assets and liabilities was attributed mainly to a decrease of $10.5 million in accrued research and development liabilities, a decrease of $4.2 million $18.4 million in accrued compensation and benefits mainly due to timing of payments, a decrease of $6.4 million in accrued professional and other liabilities primarily due to timing of payments, an increase of $3.5 million in prepaid expenses and other current assets, and a decrease of $3.4 million $3.8 million in accounts payable which are collectively due to timing of payments; a decrease in deferred revenue of $4.5 million due to revenue recognized; a decrease in operating lease liabilities of $3.7 million; and payments, partially offset by a decrease of $11.9 million $6.3 million from licensing and collaboration agreements receivables primarily due to collections.

Net cash used in operating activities was $326.3 million for the nine months ended September 30, 2022, consisting primarily of our net loss of $344.1 million, adjusted for non-cash items including a $110.0 million gain from sale of our PRV (excluding transaction costs), $69.8 million in stock-based compensation expense, $13.0 million in net loss from certain investments in equity securities, $12.7 million in impairment of long-lived assets, $12.5 million gain from recognition of a receivable from Helsinn under the Amended QED-Helsinn License and Collaboration Agreement and $6.3 million loss on the sale of assets in connection with the Origin-Sentynl APA, as well as $16.3 million net cash inflow related to changes in operating assets and liabilities. The $16.3 million net cash inflow related to changes in operating assets and liabilities was attributed mainly to an increase of $17.0 million in deferred revenue arising from the Navire-BMS License Agreement, and a decrease in other assets of $10.1 million, partially offset by a decrease of $9.1 million in accrued compensation and benefits mainly due to timing of payments.

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Net Cash Flows Provided by Investing Activities

Net cash provided by investing activities was $54.1 million $22.8 million for the nine three months ended September 30, 2023 March 31, 2024, attributable primarily to $82.6 million $63.2 million in proceeds from the sale of equity securities, $25.7 million in special cash dividends received from equity securities, partially offset by purchases of marketable securities of $44.4 million and purchases of investments in equity securities of $20.3 million.

Net cash provided by investing activities was $12.3 million for the three months ended March 31, 2023, attributable primarily to $18.0 million in maturities of marketable securities, and $81.0 million $42.3 million in proceeds from the sale of equity securities, partially offset by purchases of investments in equity securities of $78.3 million and purchases of marketable securities of $29.7 million.

Net cash provided by investing activities was $435.2 million for the nine months ended September 30, 2022, consisting primarily of $452.8 million in maturities of marketable securities, $110.0 million in proceeds from the sale of our PRV, $10.0 million in proceeds under the Origin-Sentynl APA, and $28.8 million in proceeds from the sale of equity securities, partially offset by purchases of marketable securities of $134.6 million and purchases of investments in equity securities of $26.3 million $47.5 million.

Net Cash Flows Provided by (Used in) Financing Activities

Net cash provided by financing activities was $456.1 million $279.5 million for the nine three months ended September 30, 2023 March 31, 2024, consisting primarily of $241.3 million $450.0 million in proceeds from the term loan under the Financing Agreement, $315.3 million in net proceeds from the issuance of common stock through public offerings, and partially offset by $473.4 million repayment of the Private Placement offering, $144.0 million term loan under the Amended Loan Agreement, and $12.3 million in issuance costs and discounts associated with the Financing Agreement.

Net cash provided by financing activities was $150.2 million for the three months ended March 31, 2023, consisting primarily of $143.0 million in net proceeds from the issuance of common stock through in the 2023 Follow-on offering, $65.0 million in net proceeds from the issuance of common stock through the ATM offering, and $5.2 million in net proceeds from stock option exercises.

Net cash used in financing activities was $19.5 million for the nine months ended September 30, 2022, consisting primarily of $20.5 million in mandatory prepayment of our term loan.

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offering.

Critical Accounting Policies

Our 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 United States generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as revenues, if any, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

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There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with the SEC, except for certain updates to our accounting policy as discussed in Note 2 in our condensed consolidated financial statements as of and for the nine three months ended September 30, 2023 March 31, 2024.

Recent Accounting Pronouncements

There have been no significant changes in recently adopted or issued accounting pronouncements from those disclosed in the section titled “Financial Statements and Supplementary Data” included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2023 March 31, 2024, we held cash, cash equivalents, marketable securities and restricted cash (current) of $521.9 million $519.8 million. Our cash equivalents consist of amounts invested in money market funds; agency discount notes; and high investment grade fixed income securities that are primarily invested in commercial paper, U.S. government securities and treasury bills. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. We do not believe that our cash and cash equivalents have a significant risk of default or illiquidity.

As of September 30, 2023 March 31, 2024, we had no outstanding debt subject to variable interest rates. Our our 2029 Notes and 2027 Notes and term loan had principal balances of $747.5 million, and $550.0 million and $452.0 million, respectively, and which bear fixed interest rates. Our cash flows on these debt obligations rates that are not subject to variability as a result to changes in interest rates. However, as of March 31, 2024, our term loan under the Financing Agreement had a principal balance of $450.0 million, which bears variable interest rates that are subject to variability as a result of changes in interest rates.

We are exposed The effect of a hypothetical 10% increase in interest rates applicable to changes in the fair value of Financing Agreement would increase our investment in equity securities. As of September 30, 2023, interest expense on our investment in equity securities, which consist of equity securities of publicly held companies, had a balance of $38.1 million. These shares are carried in our condensed consolidated balance sheets at fair value based on term loan by $0.5 million for the closing price of the shares owned on the last trading day of the reporting period. Fluctuations in the underlying bid price of the shares could result in material gains or losses. three months ended March 31, 2024.

Inflation has increased during the period covered by this Quarterly Report on Form 10-Q, and is expected to continue to increase for the near future. Inflationary factors, such as increases in the cost of our raw materials, clinical supplies, interest rates and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial

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position or results of operations to date, we may experience some effect in the near future if inflation rates continue to rise. Significant adverse changes in inflation and prices in the future could result in material losses.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with the U.S. Securities and Exchange Commission, or the SEC, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023 March 31, 2024 and concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of that date. 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 a company in the reports that it files or submits 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 the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. 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 judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this Quarterly Report on Form 10-Q, we were not party to any material legal proceedings. In the future, we may become party to legal proceedings and claims arising in the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely

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to us, would individually or in the aggregate be reasonably expected to have a material adverse impact on our financial position, results of operations or cash flows. Regardless of the outcome, litigation can have an adverse effect on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

In addition to the other information set forth in this Form 10-Q, including under the heading “Special Note Regarding Forward-Looking Statements”, the risks and uncertainties that we believe are most important for you to consider are discussed below and in “Part I, Item 1A—Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 filed with the SEC, which could adversely affect our business, financial condition, or results of operations. The risks described below and in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition, or results of operations. Except as set forth below, there have been There are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2022.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership and thereafter, First Republic Bank on May 1, 2023. Recently, the Federal Reserve issued a self-assessment report acknowledging it did not fully appreciate the extent of risks involved and noting the need to evaluate how it supervises a bank’s management of interest rate risk and liquidity risk, including the particular risks of banks similar to SVB with rapid growth and concentrated business models. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. If any of our lenders or counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. In addition, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties’ ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis. As of September 30, 2023 and December 31, 2022 and for the three and nine months ended September 30, 2023 and 2022, we have not experienced any credit losses associated with our cash, cash equivalents, marketable securities and restricted cash account balances held by financial institutions.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $25 billion of loans to financial institutions secured by certain of such government securities held

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by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. Additionally, there is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry or the supervision thereof. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. Thesecould include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- Delayed or lost access to, or reductions in borrowings available under revolving existing credit facilities or other working capita sources and/or delays, inability or reductions in our ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- Potential or actual breach of contractual obligations that require us to maintain letters of credit or other credit support arrangements;
- Potential or actual breach of financial covenants in our credit agreements or credit arrangements;
- Potential or actual cross-defaults in other credit agreements, credit arrangements or operating or financing agreements; or
- Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash managemer arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by our customers or suppliers, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. For example, a customer may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy, or a supplier may determine that it will no longer deal with us as a customer. In addition, a customer or supplier could be adversely affected by any of the liquidity or other risks that are described above as

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factors that could result in material adverse impacts on us, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution. Any customer or supplier bankruptcy or insolvency, or the failure of any customer to make payments when due, or any breach or default by a customer or supplier, or the loss of any significant supplier relationships, could result in material losses to us and may have a material adverse impact on our business.

The sale or issuance of our common stock to, or through, Goldman Sachs & Co. LLC, or Goldman Sachs, and SVB Securities LLC, or SVB, may cause significant dilution and the sale of the shares of common stock acquired by Goldman Sachs or SVB, or the perception that such sales may occur, could cause the price of our common stock to fall.

In May 2023, we entered into the ATM Agreement with Goldman Sachs and SVB, pursuant to which we may offer and sell our common stock, having aggregate sales proceeds of up to $450.0 million, to or through Goldman Sachs and SVB, from time to time, in an "at-the-market" offering program. Sales to, or through, Goldman Sachs and SVB by us could result in substantial dilution to the interests of other holders of our common stock. Additionally, the sale of a substantial number of shares of our common stock, or the anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales.

As of September 30, 2023, 2,171,217 shares were issued under the ATM Agreement, for net proceeds of $65.0 million, after deducting sales agent commissions of $1.0 million December 31, 2023.

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

(a) Sales of Unregistered Securities

During the quarter ended September 30, 2023, we did not have any sales of unregistered securities except as detailed on our Current Report on Form 8-K, filed September 25, 2023. None.

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

None.

(c) ***Issuer Purchases of Company Equity Securities***

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

a) Information Required to be Reported on Form 8-K

None.

(b) Material Changes to Nomination Procedures

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None.

(c) ***Director and Officer Trading Plans and Arrangements***

On August 16, 2023 March 7, 2024, Dr. Hannah A. Valantine, a member of our Board of Directors, adopted terminated a trading plan for the sale of a maximum of 34,980 shares of our common stock (the "Trading Plan"). The Trading Plan is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) for the potential sale of a maximum of 34,980 shares of our common stock. Dr. Valantine's trading plan was adopted on August 16, 2023and was expected to remain in effect until the earlier of (1) November 30, 2024 and (2) the date on which all transactions under such plan were completed. Dr. Valantine sold an aggregate of 11,660 shares of our common stock under her trading plan prior to the date of termination.

On March 7, 2024, Dr. Charles J. Homcy, a member of our Board of Directors, adopted a trading plan intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) for the potential sale of a maximum of 200,000 shares of

---

our common stock. Dr. Homcy is not permitted to transfer, sell or otherwise dispose of any shares under his trading plan during the 90-day period following the plan's adoption. Dr. Homcy's trading plan is expected to remain in effect until the earlier of (1) November 30, 2024March 7, 2025 and (2) the date on which an aggregate all transactions under such plan have been completed.

On March 22, 2024, Dr. Neil Kumar, our Chief Executive Officer and a member of 34,980 our Board of Directors, adopted a trading plan (the "Kumar Trading Plan") intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) on behalf of himself and Kumar Haldea Revocable Trust, of which Dr. Kumar is a co-trustee. The Kumar Trading Plan provides for the potential sale of a maximum of (i) 900,000 shares of our common stock held by Kumar Haldea Revocable Trust and (ii) 100% of net vested shares of our common stock to be issued to Dr. Kumar upon vesting of his restricted stock units ("RSUs") on August 16, 2024, November 16, 2024, February 16, 2025 and May 16, 2025. On the date when the Kumar Trading Plan was adopted, Dr. Kumar held no such net vested shares. Dr. Kumar's net vested share amount will change as additional RSUs vest on each of these vesting date. The aggregate number of net vested shares of common stock that will be available for sale by Dr. Kumar is not yet determinable because the shares available will be net of shares to be withheld to satisfy tax obligations in connection with the vesting of his RSUs on each of these vesting dates. Dr. Kumar is not permitted to transfer, sell or otherwise dispose of any shares under the Kumar Trading Plan during the 90-day period following the plan's adoption. The Kumar Trading Plan is expected to remain in effect until the earlier of (1) May 21, 2025 and (2) the date on which all transactions under such plan have been sold completed.

On March 22, 2024, Dr. Brian Stephenson, our Chief Financial Officer, adopted a trading plan (the "Stephenson Trading Plan") intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). The Stephenson Trading Plan provides for (i) the potential exercise of vested stock options and the associated sale of up to 102,000 shares of our common stock, and (ii) the potential sale of 100% of net vested shares of our common stock to be issued to Dr. Stephenson upon vesting of his RSUs on August 16, 2024, November 16, 2024, February 16, 2025 and May 16, 2025. On the date when the Stephenson Trading Plan was adopted, Dr. Stephenson held no such net vested shares. Dr. Stephenson's net vested share amount will change as additional RSUs vest on each of these vesting dates. The aggregate number of net vested shares of common stock that will be available for sale by Dr. Stephenson is not yet determinable because the shares available will be net of shares to be withheld to satisfy tax obligations in connection with the vesting of his RSUs on each of these vesting dates. Dr. Stephenson is not permitted to transfer, sell or otherwise dispose of any shares under the Stephenson Trading Plan during the 90-day period following the plan's adoption. The Stephenson Trading Plan is expected to remain in effect until the earlier of (1) May 21, 2025 and (2) the date on which all transactions under such plan. plan have been completed.

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Item 6. Exhibits

Exhibit Number	Exhibit Title	Form	File No.	Exhibit	Filing Date	Exhibit Title	Form	File No.	Exhibit	Filing Date

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2.1	Agreement and Plan of Merger, dated as of October 5, 2020, by and among BridgeBio Pharma, Inc., Eidos Therapeutics, Inc., Globe Merger Sub I, Inc. and Globe Merger Sub II, Inc. (incorporated by reference to Exhibit 2.1 to BridgeBio's Current Report on Form 8-K filed with the Securities Exchange Commission on October 6, 2020).	8-K	001-38959	2.01	January 26, 2021	Agreement and Plan of Merger, dated as of October 5, 2020, by and among BridgeBio Pharma, Inc., Eidos Therapeutics, Inc., Globe Merger Sub I, Inc. and Globe Merger Sub II, Inc. (incorporated by reference to Exhibit 2.1 to BridgeBio's Current Report on Form 8-K filed with the Securities Exchange Commission on October 6, 2020).				

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3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-38959	3.1	July 3, 2019	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.					
3.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	S-4	333-249944	3.2	November 6, 2020	Amended and Restated Bylaws of the Registrant, as currently in effect.					
4.1	Specimen Common Stock Certificate.	S-1	333-231759	4.1	June 24, 2019	Specimen Common Stock Certificate.					

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4.2	Form of Registration Rights Agreement, dated June 26, 2019, among the Registrant and certain of its stockholders.	S-1	333-231759	4.3	June 24, 2019	Form of Registration Rights Agreement, dated June 26, 2019, among the Registrant and certain of its stockholders.					
4.3	Indenture, dated as of March 9, 2020, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	March 10, 2020	Indenture, dated as of March 9, 2020, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.					

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4.4	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.50% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.1).	8-K	001-38959	4.2	March 10, 2020	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.50% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.1).				
4.5	Indenture, dated as of January 28, 2021, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	January 29, 2021	Indenture, dated as of January 28, 2021, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.				

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4.6	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.25% Convertible Senior Notes due 2029 (included as Exhibit A to the Indenture filed as Exhibit 4.1)	8-K	001-38959	4.2	January 29, 2021	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.25% Convertible Senior Notes due 2029 (included as Exhibit A to the Indenture filed as Exhibit 4.1)					
4.7	Securities Purchase Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc., and the purchasers party thereto.	8-K	001-38959	10.1	September 25, 2023	Securities Purchase Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc., and the purchasers party thereto.					

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4.8†	Registration Rights Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc. and the purchasers party thereto.	8-K	001-38959	10.2	September 25, 2023	Registration Rights Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc. and the purchasers party thereto.					

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10.1†	Second Amendment, effective as of August 15, 2023, to the Exclusive (Equity) Agreement, by and between Eidos Therapeutics, Inc. and the Board of Trustees of the Leland Stanford Junior University, effective as of April 10, 2016, as amended by Amendment No. 1, effective September 25, 2017.	—	—	—	Filed herewith				
						Amendment to Employment Agreement between BridgeBio Services, Inc. and Brian Stephenson, dated February 21, 2024.	10-K	001-38959	10.39	February 22, 2024

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31.1	Certification of Principal Executive Officer 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.	—	—	—	Filed herewith		
10.2†		Financing Agreement, dated January 17, 2024, by and among the Registrant, certain subsidiaries of the Registrant, various Lenders party thereto, and Blue Owl Capital Corporation as Administrative Agent.	—	—	—	Filed herewith	

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31.2	Certification of Principal Financial Officer 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.	—	—	—	Filed herewith	
10.3†	First Amendment to Financing Agreement, dated as of February 12, 2024, by and among the Registrant, the Guarantors party thereto, the Lenders party thereto, and Blue Owl Capital Corporation as Administrative Agent.	—	—	—	Filed herewith	

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32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith	
10.4†	Funding Agreement, dated January 17, 2024, by and among LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.À R.L. as Purchasers, the Registrant and certain subsidiaries of the Registrant as Seller Parties, and Alter Domus (US) LLC as Collateral Agent.	—	—	—	Filed herewith	

10.5†	Exclusive License Agreement, dated March 1, 2024, by and among Eidos Therapeutics, Inc., BridgeBio International GmbH, BridgeBio Europe B.V., and Bayer Consumer Care AG.	—	—	—	Filed herewith	
10.6†	Amendment No. 3, effective as of March 1, 2024, to Exclusive (Equity) Agreement effective April 10, 2016, by and between Eidos Therapeutics, Inc. and the Board of Trustees of the Leland Stanford Junior University.	—	—	—	Filed herewith	
10.7#†	Amendment No. 3 to Consulting Agreement between Frank McCormick and the Registrant, effective as of March 4, 2024.	—	—	—	Filed herewith	

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31.1	Certification of Principal Executive Officer 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.	—	—	—	Filed herewith
31.2	Certification of Principal Financial Officer 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.	—	—	—	Filed herewith
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
101.INS	Inline XBRL Instance Document	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	—	—	—	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	Filed herewith
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	—	—	—	Filed herewith

***** 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.

# Indicates a management contract or any compensatory plan, contract or arrangement.

† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit in accordance with the rules of the Securities and Exchange Commission because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

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SIGNATURES

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

BridgeBio Pharma, Inc.

Date: November 2, 2023 May 2, 2024

By: /s/ Neil Kumar

Neil Kumar, Ph.D.

Chief Executive Officer, Director

(Principal Executive Officer)

Date: November 2, 2023 May 2, 2024

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.2

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FINANCING AGREEMENT

dated as of January 17, 2024

among

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BRIDGEBIO PHARMA, INC.,
as the Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER FROM TIME TO TIME PARTY HERETO,
as Guarantors,

VARIOUS LENDERS FROM TIME TO TIME PARTY HERETO,

AND

BLUE OWL CAPITAL CORPORATION
as Administrative Agent

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of January 17, 2024, is entered into by and among BRIDGEBIO PHARMA, INC., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party hereto, as Guarantors, the Lenders from time to time party hereto, and Blue Owl Capital Corporation ("Blue Owl"), as administrative agent for the Lenders (in such capacity, "Administrative Agent").

WITNESSETH:

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WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on the Closing Date the Lenders have agreed to extend a term loan facility to the Borrower in an aggregate principal amount equal to $450,000,000, the proceeds of which will be used as described in Section 2.2;

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to Administrative Agent, for the benefit of Secured Parties, a First Priority Lien on all of its assets (except as otherwise set forth in the Collateral Documents), including a pledge or mortgage (as applicable) of all of the Capital Stock of each of its Subsidiaries (except as otherwise set forth in the Collateral Documents); and

WHEREAS, the Guarantors have agreed to guarantee the Obligations of Borrower hereunder and to secure their respective Obligations by granting to Administrative Agent, for the benefit of Secured Parties, a First Priority Lien on all of their respective assets (except as otherwise set forth in the Collateral Documents), including a pledge or mortgage (as applicable) of all of the Capital Stock of each of their respective Subsidiaries (except as otherwise set forth in the Collateral Documents).

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"2027 Notes" means the 2.50% Convertible Senior Notes due 2027 issued by the Borrower under the 2027 Notes Indenture.

"2027 Notes Indenture" means that certain Indenture, dated as of March 9, 2020, by and between the Borrower and U.S. Bank National Association, as trustee, as amended, restated, supplemented or otherwise modified and in effect on the Closing Date and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"2029 Notes" means the 2.25% Convertible Senior Notes due 2029 issued by the Borrower under the 2029 Notes Indenture.

"2029 Notes Indenture" means that certain Indenture, dated as of January 28, 2021, by and between the Borrower and U.S. Bank National Association, as trustee, as amended, restated, supplemented or

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otherwise modified and in effect on the Closing Date and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Acceptable Intercreditor Agreement" means, with respect to any applicable Permitted Royalty Monetization Transaction, an intercreditor agreement (a) substantially consistent with the Acoramidis Intercreditor Agreement or (b) if not substantially consistent with the Acoramidis Intercreditor Agreement, either (x) having terms not materially less favorable to the Administrative Agent and the Lenders (taken as a whole) than those set forth in the Acoramidis Intercreditor Agreement or (y) that is otherwise reasonably acceptable to the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned).

"Account Charge" means, with respect to any Cash and Cash Equivalents of a Loan Party maintained in a jurisidction other than the United States, an agreement executed and delivered by the applicable Loan Party and Administrative Agent (or the Intercreditor Agent (Swiss), as applicable) that creates in favor of the Administrative Agent (or the Intercreditor Agent (Swiss), as applicable) for the benefit of the Secured Parties, a valid, perfected First Priority security interest (subject to any exceptions permitted in the Collateral Documents) in such Cash and Cash Equivalents.

"Acoramidis" means any product that contains the pharmaceutical compound known by the name *acoramidis* (and any salt, free acid/base, solvate, hydrate, stereoisomer, crystalline or polymorphic form, prodrug, conjugate or complex of acoramidis) in all forms, presentations, doses and formulations (including any improvements and modifications to, metabolites or analogs of and any derivatives therefrom), whether used as a single agent or in combination with other therapeutically active agents.

"Acoramidis Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of the date hereof, by between the Administrative Agent and the Acoramidis Revenue Transaction Agent, as collateral agent for the Acoramidis Purchasers, and acknowledged and agreed to by the Loan Parties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Acoramidis Revenue Transaction" means the Royalty Monetization Transaction contemplated under the Acoramidis Revenue Transaction Documents.

"Acoramidis Revenue Transaction Agent" means Alter Domus (US) LLC and any successor or assigns acting as collateral agent for the Acoramidis Purchasers.

"Acoramidis Revenue Transaction Agreement" means that certain Funding Agreement, dated as of the date hereof, by and among, (i) each of Borrower, Eidos Therapeutics, Inc., a Delaware corporation, BridgeBio International GmbH, a Swiss limited liability company, and BridgeBio Euro B.V., a private company with limited liability incorporated under Dutch law registered with the Dutch trade register under number 82337527, as seller parties, (ii) each of LSI Financing 1 Designation Activity Company, a designated activity company limited by shares duly incorporated under the laws of Ireland and CPPIB CREDIT EUROPE S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the laws of the Grand Duchy of Luxembourg, as purchasers (collectively, the "Acoramidis Purchasers"), and (iii) the Acoramidis Revenue Transaction Agent, as collateral agent for the Acoramidis Purchasers.

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"Acoramidis Revenue Transaction Documents" means, collectively, the Acoramidis Revenue Transaction Agreement, the Acoramidis Intercreditor Agreement and the other Transaction Documents (as defined in the Acoramidis Revenue Transaction Documents).

"Additional Equity Proceeds" means the Net Proceeds of any sale, after the Closing Date, of Qualified Capital Stock of Borrower.

"Adjusted EBITDA" shall mean, for any period, Net Income for such period:

(a) increased, without duplication, by the following, in each case, to the extent (and in the same proportion) deducted (and not added back or excluded) in determining Net Income for such period:

(i) consolidated interest expense of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries;

(ii) all amounts attributable to depreciation and amortization for such period;

(iii) consolidated income tax expense for such period;

(iv) any non-cash charges or adjustments, including any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of incentive plans) and any write-offs or write-downs reducing Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Adjusted EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; and

(v) the amount of restructuring charges or any reasonable and documented out-of-pocket costs, fees or expenses incurred in connection with any Permitted Acquisitions or other similar Permitted Investment, any permitted issuance of Capital Stock or Indebtedness or any permitted Asset Sale during such period; provided, that, the aggregate amount of costs, fees, expenses, and charges added back to Adjusted EBITDA pursuant to this clause (a)(v) for any consecutive four fiscal quarter period shall not exceed the greater of (x) $[***] and [***]% of Adjusted EBITDA (calculated prior to giving effect to this clause (a)(v)); and

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(b) decreased,without duplication, and to the extent included in arriving at such Net Income:

(i) interest income for such period;

(ii) income tax credits and refunds for such period;

(iii) non-cash gains or adjustments (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Adjusted EBITDA in any prior period) and all other non-cash items of income for such period; and

(iv) all cash payments made during such period on account of accruals, reserves and other non-cash charges added to Net Income in a previous period pursuant to clause (a)(iv) above.

"Administrative Agent" has the meaning specified in the preamble hereto.

"Administrative Agent's Account" means an account at a bank designated by Administrative Agent from time to time as the account into which the Loan Parties shall make all payments to Administrative Agent under this Agreement and the other Loan Documents.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims) or other regulatory body or any mediator or arbitrator, whether pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened in writing against the Borrower or any of its Subsidiaries or any property of the Borrower or any of its Subsidiaries.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" has the meaning specified in Section 2.19(a).

"Affected Loans" has the meaning specified in Section 2.19(a).

"Affected Product" has the meaning specified in Section 8.1(o).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling (including any member of the senior management group of such Person), controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under

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common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or Capital Stock, by contract or otherwise. Notwithstanding anything herein to the contrary, in no event shall Administrative Agent or any Lender or any of their Affiliates or Related Funds be considered an "Affiliate" of any Loan Party. Any reference to an Affiliate of Blue Owl (or its Affiliates) shall include any Person that is controlled or managed by Blue Owl, or where Blue Owl has a direct or indirect majority economic interest therein.

"Aged Payables Amount" means, as of any date of determination, the aggregate amount of the Loan Parties' total accounts payable (under GAAP) that, as of such date, has not been paid by the 120th day after the due date associated with such accounts.

"Aggregate Amounts Due" has the meaning specified in Section 2.13.

"Aggregate Payments" has the meaning specified in Section 7.2.

"Agreement" means this Financing Agreement and any annexes, exhibits and schedules attached hereto.

"Anti-Corruption Laws" means all Requirements of Law concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, and the anti-bribery and anti-corruption laws and regulations of those jurisdictions in which the Loan Parties do business.

"Anti-Terrorism Laws" means any Requirement of Law relating to terrorism or money laundering, including, without limitation, (a) the Money Laundering Control Act of 1986 (*i.e.*, 18 U.S.C. §§ 1956 and 1957), (b) the Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C.

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§§ 1818(s), 1820(b) and 1951-1959) (the "Bank Secrecy Act"), (c) the PATRIOT Act, (d) the laws, regulations and Executive Orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (e) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and implementing regulations by the United States Department of the Treasury, (f) any law prohibiting or directed against terrorist activities or the financing of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B), or (g) any similar laws enacted in the United States or any other jurisdictions in which the parties to this Agreement operate, as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

"Applicable Margin" means, as of any date of determination with respect to any Term Loan:

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(a) from the Closing Date through (but not including) the [***] following the Product Milestone Date (such [***], the "Pricing Decrease Date"), the applicable percentage per annum set forth in the table below that corresponds to the most recent certified calculation of Adjusted EBITDA delivered to the Administrative Agent in the Compliance Certificate accompanying the financial statements delivered pursuant to Section 5.1(b) or (c), as applicable, and Section 5.1(d) (the "Adjusted EBITDA Calculation"):

Pricing Level	Adjusted EBITDA for the most recently ended Fiscal Quarter	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	Less than $[***]	6.75%	5.75%
II	Greater than or equal to $[***]	6.50%	5.50%

(b) on and after the Pricing Decrease Date, the applicable percentage per annum set forth in the table below that corresponds to the most recent Adjusted EBITDA Calculation:

Pricing Level	Adjusted EBITDA for the most recently ended Fiscal Quarter	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	Less than $[***]	6.50%	5.50%
II	Greater than or equal to $[***]	6.25%	5.25%

In each case of clauses (a) and (b) above, any adjustment to the Applicable Margin shall be re-determined quarterly as of the [***] immediately following the date of delivery (or required delivery) to the Administrative Agent of the Adjusted EBITDA Calculation (each, a "Pricing Adjustment Date"); *provided* that, if the Borrower fails to provide such certification when such certification is due, the Applicable Margin shall be set at the margin in the row styled "Level I" in the tables above, effective as of the immediately succeeding Pricing Adjustment Date until the date on which such certification is delivered (on which date (but not retroactively), without constituting a waiver of any Default or Event of Default occasioned by the

failure to timely deliver such certification, the Applicable Margin shall be set at the rate based upon the Adjusted EBITDA Calculation set forth in such certification).

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"Applicable Premium" has the meaning specified in the Fee Letter.

"Application Event" means the (a) occurrence of an Event of Default and (b) the election by Administrative Agent or the Required Lenders during the continuance of such Event of Default to require that payments and proceeds of Collateral be applied pursuant to Section 2.12(f).

"Asset Sale" means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer, license or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Loan Party's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any Subsidiary of a Loan Party. For purposes of clarification, "Asset Sale" shall include (a) the sale or other disposition for value of any contracts, (b) any disposition of property through a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, (c) any sale of accounts (or any rights thereto (including, without limitation, any rights to any residual payment stream with respect thereto)) by any Loan Party or Subsidiary of the Borrower, (d) any Product Agreement and (e) any Royalty Monetization Transaction.

Notwithstanding the foregoing, none of the following items will be deemed to be an Asset Sale:

(i) an issuance of Capital Stock by a Subsidiary of the Borrower to the Borrower or to another Loan Party (other than a [***] Subsidiary);

(ii) use or transfer of Cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(iii) [***];

(iv) [***];

(v) the non-exclusive licensing or sublicensing of any Intellectual Property Rights in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and which are otherwise permitted under this Agreement (provided and for the avoidance of doubt that (x) any exclusive or co-exclusive license or other arrangement with respect to any Intellectual Property Rights and (y) any Royalty Monetization Transaction shall be deemed to be an Asset Sale);

(vi) the non-exclusive lease, assignment or sublease of any real or personal property (other than any Intellectual Property Rights or any property pursuant to a Royalty Monetization Transaction) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and which are otherwise permitted under this Agreement; and

(vii) the discontinuation of development or abandonment of any Product (other than any Specified Product) that, in the reasonable good faith judgment of the Borrower, is no longer commercially desirable or economically practical.

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"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit C, with such amendments or modifications as may be approved by Administrative Agent.

"Authorized Officer" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), (managing) director, chief executive officer, president or one of its vice presidents (or the equivalent thereof), and such Person's chief financial officer or treasurer.

"Available Investment Amount" means, as of any date of determination, an amount equal to the sum of:

(a) $[***], *plus*

(b) an amount equal to the greater of (x) [***]% of Adjusted EBITDA for the most recently ended Measurement Period and (y) $[***], *plus*

(c) the amount of Additional Equity Proceeds which, as of such date: (i) are not held in a Blocked Account for purposes of complying with the Net Outstanding Amount requirements in the definition of Term Loan Maturity Date and (ii) have not otherwise been applied, including, without limitation, in connection with any Investment permitted under clause (s) of the definition of Permitted Investment or an investment under clause (d) of the definition of Permitted Intercompany Investments, *minus*

(d) the aggregate amount of Investments, Restricted Junior Payments and prepayments of Indebtedness previously made using the Available Investment Amount.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, 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 as of such date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Secrecy Act" has the meaning specified in the definition of Anti-Terrorism Laws.

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"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, (c) Term SOFR (which rate shall be calculated based upon an Interest Period of three months and to be determined on a daily basis) plus 1.00%, and (d) 2.00% per annum. Any change in the Prime Rate, the Federal Funds

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Effective Rate or Term SOFR shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, respectively.

"Base Rate Loan" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR 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 2.20(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) 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 at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such 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, 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 Administrative Agent and the 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

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Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have 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 such Benchmark (or such component thereof) or, if such Benchmark is a term

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rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

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(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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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, if such Benchmark is a term rate, 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 Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"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 2.19 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 2.19.

"Beneficiary" means Administrative Agent and each Lender.

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"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code to which Section 4975 of the Internal Revenue Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Blocked Account" means a Deposit Account subject to Control Agreement pursuant to which, among other things, Administrative Agent has sole dominion and control (within the meaning of Section 9-104 of the UCC) over such Deposit Account.

"Blocked Person" means any Person:

(a) that is publicly identified (i) on the most current list of "Specially Designated Nationals and Blocked Persons" published by OFAC or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo program or (ii) as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Anti-Terrorism Law;

(b) that is owned or controlled by, or that owns or controls, or that is acting for or on behalf of, any Person described in clause (a) above;

(c) which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; and

(d) that is affiliated or associated with a Person described in clauses (a), (b), or (c) above.

"Blue Owl" has the meaning specified in the preamble hereto.

"Board of Directors" means, (a) with respect to any corporation or company, the board of directors of the corporation, company or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the board of directors of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee or board of directors of such company or the sole member or the managing member thereof, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower" has the meaning specified in the preamble hereto.

"Boxed Warning" means labeling requirements, as may be required by the FDA as set forth in 21 C.F.R. § 201.57(c)(1).

"Business Day" means (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such jurisdiction

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are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with Term SOFR or any SOFR Loans, the term "Business Day" shall mean any day which is a Business Day described in clause (a) and which is also a U.S. Government Securities Business Day.

"Capital Lease" means, as applied to any Person, and subject to Section 1.2(a), any lease of any property (whether real, personal or mixed) by that Person (a) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person or (b) as lessee which is a transaction of a type commonly known as a "synthetic lease" (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which payments of rent are intended to be treated as payments of principal and interest on a loan for income tax purposes).

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a company or a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, shares, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing; provided that Capital Stock shall exclude debt securities and other Indebtedness convertible into or exchangeable for any of the foregoing (including without limitation, Permitted Convertible Indebtedness).

"Cash" means money, currency or a credit balance in any demand or Deposit Account.

"Cash Equivalents" means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date, (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000, (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's, and (f) other investments made in accordance with Borrower's cash management policy delivered to the Administrative Agent on or prior to the Closing Date (as such policy may be updated from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned)).

"Change in Law" has the meaning specified in Section 2.14(a).

"Change of Control" means, at any time, the occurrence of any of the following events:

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(a) any Person or "group" (within the meaning of Rules 13d 3 and 13d 5 under the Exchange Act) (i) shall have acquired beneficial ownership of more than [***]% on a fully diluted basis of the voting and/or economic interest in the securities or Capital Stock of Borrower or (ii) shall have obtained

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the power (whether or not exercised) to elect a majority of the members of the Board of Directors (or similar governing body) of Borrower;

(b) any "change of control", "fundamental change" or similar event shall occur under, and as defined in or set forth in any agreement evidencing any Royalty Monetization Transaction, any Permitted Convertible Indebtedness or any other Indebtedness in an aggregate principal amount of $[***] or more of Borrower or any of its Subsidiaries; or

(c) except pursuant to a transaction expressly permitted by this Agreement, Borrower shall cease to beneficially own and control, directly or indirectly, (i) with respect to any Loan Party that is a wholly-owned Subsidiary of the Borrower as of the Closing Date (or if later, as of the date on which such Subsidiary becomes a Loan Party) 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of each such Loan Party or (ii) with respect to any Loan Party that is a non-wholly owned Subsidiary of the Borrower as of the Closing Date (or if later, as of the date on which such Person becomes a Loan Party), the percentage (on a fully diluted basis) of the economic and voting interest in the Capital Stock of such Loan Party beneficially owned or controlled by the Borrower on the Closing Date (or the date on which such Subsidiary becomes a Loan Party).

"Closing Date" means the date on which the Initial Term Loans are made, which is January 17, 2024.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit E.

"Closing Date Refinancing" means the repayment of all outstanding Indebtedness under that certain Loan and Security Agreement, dated as of November 17, 2021, by and among the Borrower, the guarantors party thereto and lenders party thereto, and U.S. Bank National Association as administrative agent (as amended to date) and the termination of all guarantees, Liens and other security interests granted thereunder.

"Collateral" means, collectively, all of the real, personal and mixed property (including Capital Stock) and all interests therein and proceeds thereof now owned or hereafter acquired by any Person upon which a Lien is granted or purported to be granted by such Person pursuant to the Collateral Documents as security for the Obligations.

"Collateral Access Agreement" means a collateral access agreement in form and substance reasonably satisfactory to Administrative Agent.

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"Collateral Documents" means the Pledge and Security Agreement, the Collateral Access Agreements, if any, any Mortgage, any Control Agreement, the Collateral Documents (Dutch), the Collateral Documents (Swiss) and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Administrative Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations, in each case, as such Collateral Documents may be amended or otherwise modified from time to time.

"Collateral Documents (Dutch)" means a Dutch law governed security agreement over bank accounts, any present or future intellectual property rights, movable assets and receivables (the "Dutch Security Agreement"), a Dutch law deed of pledge of shares over shares, dividends and related assets (the "Dutch Share Pledge"), and all other instruments, documents and agreements governed by the laws of the Netherlands and delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Administrative Agent, for the benefit of Secured Parties, a Lien on any real,

personal or mixed property of such Loan Party as security for the Obligations, in each case, as such Collateral Documents (Dutch) may be amended or otherwise modified from time to time.

"Collateral Documents (Swiss)" means (i) the quota pledge agreement by and among BridgeBio Europe B.V., the Intercreditor Agent (Swiss) and the other Secured Parties, (ii) the bank account pledge agreement by and among Swiss Guarantor, Intercreditor Agent (Swiss) and the other Secured Parties (and any related Control Agreement), (iii) the intellectual property rights pledge agreement by and among Swiss Guarantor, Intercreditor Agent (Swiss) and the other Secured Parties, (iv) the receivables security assignment agreement by and among Swiss Guarantor and Intercreditor Agent (Swiss) (acting also for the benefit of the Secured Parties) and (v) all other instruments, documents and agreements governed by the laws of Switzerland and delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Intercreditor Agent (Swiss) (or the Administrative Agent, as applicable), for the benefit of Secured Parties (and/or, if so required by Swiss law, to the Secured Parties directly) a Lien on any real, personal or mixed property, other than movable assets (*Fahrnis*), of such Loan Party as security for the Obligations, in each case, as such Collateral Documents (Swiss) may be amended or otherwise modified from time to time.

"Commercialize" means to market, offer for sale, distribute, sell, import, export or otherwise commercialize a Product.

"Common Stock" means the Borrower's common stock.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit B.

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"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 "Base Rate," 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, the applicability of breakage and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, 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.

"Contractual Obligation" means, as applied to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract (including, but not limited to, any Material Contract), undertaking, agreement, license or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent (or the Intercreditor Agent (Swiss) as applicable), executed and delivered by the applicable Loan Party, Administrative Agent (or the Intercreditor Agent (Swiss) as applicable), and the

applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"Core Product" means, for purposes of Section 8.01(o), [***].

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"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit G delivered by a Loan Party pursuant to Section 5.10.

"CPPIB" means CPPIB Credit Investments Inc., together with its Affiliates and Related Funds.

"Credit Date" means the date of a Credit Extension.

"Credit Extension" means the making of a Loan.

"Cross-Default Reference Obligation" has the meaning assigned to such term in the definition of Permitted Convertible Indebtedness.

"Currency Agreement" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with the Borrower and its Subsidiaries' operations and not for speculative purposes.

"Data Protection Laws" means applicable Requirements of Law concerning the protection, privacy or security of Personal Information (including any applicable laws of jurisdictions where the Personal Information was collected or otherwise processed) and other applicable consumer protection laws, and all regulations promulgated thereunder, including but not limited to, and to the extent applicable, HIPAA, the EU and UK General Data Protection Regulation (and all laws implementing or supplementing it), the California Consumer Privacy Act (as amended), and Section 5 of the Federal Trade Commission Act.

"DCC" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Debtor Relief Law" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States, the Netherlands, Switzerland or other applicable jurisdiction from time to time in effect.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of Term Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Term Loans of such Defaulting Lender.

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"Default Period" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default, as applicable, and ending on the earliest of the following dates: (a) the date on which all Term Loan Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (b) the date on which (i) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non pro rata application of any voluntary or mandatory prepayments of the Loans in accordance with the terms of Section 2.9 or Section 2.10 or by a combination thereof), and (ii) such Defaulting Lender shall have delivered to Borrower and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Term Loan Commitments and (c) the date on which Borrower, Administrative Agent and Required Lenders waive all Funding Defaults of such Defaulting Lender in writing.

"Default Rate" means any interest payable pursuant to Section 2.6.

"Defaulted Loan" has the meaning specified in Section 2.17.

"Defaulting Lender" has the meaning specified in Section 2.17.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Disputes" has the meaning set forth in Section 4.23(d).

"Disqualified Capital Stock" means any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock 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 (other than solely for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior payment in full of the Obligations and the termination of the Term Loan Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Capital Stock), in whole or in part (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior payment in full of the Obligations and the termination of the Term Loan Commitments), (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is convertible into or exchangeable for (i) Indebtedness or (ii) any other Capital Stock that would constitute Disqualified Capital Stock, in each case of clauses (a) through (d), prior to the date that is [***]after the Stated Term Loan Maturity Date; provided that if such Capital Stock is issued pursuant to a plan for the benefit of current or former employees, directors, independent contractors or other service providers of the Loan Parties or by any such plan to such current or former employees, directors, independent contractors or other service providers, such Capital Stock shall not constitute Disqualified Capital Stock solely because they may be required to be repurchased by a Loan Party in order to satisfy applicable statutory or regulatory obligations, including tax withholding, or as a result of such current or former employee's, director's, independent contractor's or other service provider's termination, death or disability; provided further that Disqualified Capital Stock shall exclude Permitted Equity Derivatives.

"Disqualified Institution" means (a) any of those Persons who are bona fide competitors of the Borrower that are identified by the Borrower in writing prior to the Closing Date, which list of bona fide competitors of the Borrower may be updated by the Borrower on a quarterly basis by sending such updated list to the Administrative Agent and the Lenders,

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provided that any such updates shall not take effect until [***] after the updated Disqualified Institution list is made available to the Administrative Agent, or (b)

any of those banks, financial institutions and other Persons separately identified by the Borrower in writing prior to the Closing Date (and, in each case, such specified entities' Affiliates that are reasonably identifiable as Affiliates solely on the basis of their name, provided that the Administrative Agent shall have no obligation to carry out due diligence in order to identify such Affiliates). A list of the Disqualified Institutions shall be provided by the Administrative Agent to a Lender upon its request, including in connection with an assignment or participation hereunder; provided that, any Person that is a Lender and subsequently becomes a Disqualified Institution (but was not a Disqualified Institution at the time it became a Lender) will not be deemed to be a Disqualified Institution hereunder.

"Dollars" and the sign "$" mean the lawful money of the United States of America.

"Dutch Guarantor" means a Guarantor formed or incorporated under the laws of the Netherlands, which as of the Closing Date is BridgeBio Europe B.V, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, with office address Weerdestein 97, 1083 GG Amsterdam, the Netherlands, registered with the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce (*KamervanKoophandel*) under number 82337527.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) any Lender, any Affiliate of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses, (c) CPPIB and (d) any other Person (other

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than a natural Person); provided, in each case, neither Borrower nor any Affiliate of Borrower shall, in any event, be an Eligible Assignee; provided, further, in the case of clause (d) only, no Person owning or controlling any Capital Stock of any Loan Party (unless approved by Administrative Agent) shall, in any event, be an Eligible Assignee under clause (d).

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was, within the past five plan years, sponsored, maintained or contributed to by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

"Encaleret" means any product that contains the pharmaceutical compound known by the name *encaleret* (and any salt, free acid/base, solvate, hydrate, stereoisomer, crystalline or polymorphic form, prodrug, conjugate or complex of encaleret) in all forms, presentations, doses and formulations (including any improvements and modifications to, metabolites or analogs of and any derivatives therefrom), whether used as a single agent or in combination with other therapeutically active agents.

"Environmental Claim" means any complaint, summons, citation, investigation, notice, directive, notice of violation, order, claim, demand, action, litigation, judicial or administrative proceeding, judgment, letter or other communication from any Governmental Authority or any other Person, involving (a) any actual or alleged violation of any Environmental Law, (b) any Hazardous Material or any actual or alleged Hazardous Materials Activity, (c) injury to the environment, natural resource, any Person (including wrongful death) or property (real or personal) in connection with Hazardous Materials or actual or alleged violations of Environmental Laws, or (d) actual or alleged Releases or threatened Releases of Hazardous Materials either (i) on, at or migrating from any assets, properties or businesses currently or formerly owned or operated by any Loan Party or any of its Subsidiaries or any predecessor in interest, (ii) from adjoining properties or businesses, or (iii) onto any facilities which received Hazardous Materials generated by any Loan Party or any of its Subsidiaries or any predecessor in interest.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, decrees, permits, licenses or binding determinations of any Governmental Authorizations, or any other requirements of Governmental Authorities relating to (a) the manufacture, generation, use, storage, transportation, treatment, disposal or Release of Hazardous Materials, or (b) occupational safety and health, industrial hygiene, or the protection of the environment, human, plant or animal health or welfare.

"Environmental Liabilities and Costs" means all liabilities, monetary obligations, losses (including monies paid in settlement), damages, punitive damages, natural resources damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of

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investigations and feasibility studies), fines, penalties, sanctions and interest incurred in connection with any Remedial Action, any Environmental Claim, or any other claim or demand by any Governmental Authority or any Person that relates to any actual or alleged violation of Environmental Laws, actual or alleged exposure or threatened exposure to Hazardous Materials, or any actual or alleged Release or threatened Release of Hazardous Materials.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (c) solely for purposes of provisions relating of Section 412 of the Internal Revenue Code, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member. Any former ERISA Affiliate of the Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Subsidiary and with respect to liabilities arising after such period for which the Borrower or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty day notice to the PBGC has been waived by regulation), (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether

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or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan, (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (d) the withdrawal by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA, (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which

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constitutes grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (f) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, (g) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, (h) the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan, or (i) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan, (j) the imposition on Borrower or any of its Subsidiaries of material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 502(c), (i) or (l), of ERISA in respect of any Employee Benefit Plan, (k) the imposition on Borrower or any of its Subsidiaries of material liability arising out of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan.

"Erroneous Payment" has the meaning specified in Section 9.11(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 9.11(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" means each of the conditions or events set forth in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Account" means Deposit Accounts (a) the balance of which consists exclusively of withheld income taxes and foreign, federal, state or local employment taxes in such amounts as are required to be paid to the IRS or any other government agencies within the following two months with respect to employees of the Borrower or any of its Subsidiaries, (b) used exclusively for payroll to or for the benefit of employees of the Borrower or any of its Subsidiaries in such amounts as are required to be paid to such employees within the immediately succeeding two payroll cycles, (c) used exclusively for health care reimbursement accounts or employee benefits accounts, including any accounts exclusively containing amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of the Borrower or any of its Subsidiaries, (d) which are segregated Deposit Accounts constituting (and the balance of which consists solely of funds set aside in connection

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with) fiduciary accounts, escrow accounts or trust accounts, (e) having amounts on deposit or otherwise maintained therein that do not exceed $[***] individually or $[***] in the aggregate at any one time, (f) which are Deposit Accounts that are zero balance accounts, or (g) exclusively used to hold cash collateral or other deposits constituting Liens permitted by clauses (d), (k), (o), (w), (x) or (z) of the definition of Permitted Liens, in each case, only to the extent that granting of a security interest in, or Lien on, such Deposit Account would violate the express terms of the agreement giving rise to such Lien.

"Excluded Subsidiary" means (a) any not-for-profit Subsidiary, (b) any captive insurance entity, (c) any merger Subsidiary formed in connection with a Permitted Acquisition so long as such merger Subsidiary is merged out of existence pursuant to such Permitted Acquisition or dissolved within [***] of its formation thereof or such later date as permitted by Administrative Agent in its reasonable discretion, (d) [reserved], (e) any Subsidiary that is an Immaterial Subsidiary, (f) any Subsidiary that is prohibited or restricted by any Requirement of Law or by contractual obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations would require governmental (including regulatory) consent, approval, license or authorization, unless such consent, approval, license or authorization has been obtained, or (g) a Subsidiary with respect to which (i) the burden or cost of providing a guarantee shall outweigh the benefits to be obtained by the Lenders therefrom or (ii) the provision of a guarantee by such Subsidiary would result in material adverse tax consequences to the Borrower and its Subsidiaries, taken as a whole, in each case, as determined by the Borrower and the Administrative Agent. Notwithstanding the foregoing, no Subsidiary that (i) owns any Products or any Intellectual Property Rights material to the business of the Borrower and its Subsidiaries, (ii) is party to any Royalty Monetization Transaction, or (iii) is a Loan Party as of, or at any time after, the Closing Date, shall be an Excluded Subsidiary.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Term Loan Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18) or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 2.15(e), and (iv) any withholding Taxes imposed under FATCA.

"Existing Notes" means, collectively, the 2027 Notes and 2029 Notes.

"Fair Share" has the meaning specified in Section 7.2.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

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"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, in effect as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or

regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"FDA" means the U.S. Food and Drug Administration or any successor thereto.

"FDA Laws" means all applicable statutes, rules, regulations, policies and orders and Requirements of Law administered, implemented, enforced or issued by FDA or any comparable Governmental Authority.

"Federal Funds Effective Rate" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"Federal Health Care Program Laws" means collectively, federal Medicare or federal or state Medicaid statutes, Sections 1128, 1128A, or 1128B of the Social Security Act (42 U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b and 1320a-7h), the federal TRICARE statute (10 U.S.C. § 1071 et seq.), the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.), criminal false claims statutes (e.g., 18 U.S.C. §§ 287 and 1001), the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.), HIPAA, or related regulations or other Requirements of Law that directly or indirectly govern the distribution, sale and promotion of any drug, biologic or other product subject to regulation under Public Health Laws, including the collection and reporting requirements, and the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, Medicare average sales price reporting (42 U.S.C. § 1395w-3a), the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or under any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs.

"Federal Health Care Programs" shall mean the Medicare, Medicaid and TRICARE programs and any other state or federal health care program, as defined in 42 U.S.C. § 1320a-7b(f).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

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"Fee Letters" means, collectively, (i) the fee letter agreement, dated the Closing Date, between the Borrower and Administrative Agent and (ii) the arranger fee letter agreement, dated as of the Closing Date, between the Borrower and ORCA I LLC, and "Fee Letter" means either of the foregoing.

"Financial Officer Certification" means, with respect to the financial statements or calculations for which such certification is required, the certification of the chief financial officer of the Borrower that such financial statements fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31 of each calendar year.

"Flood Hazard Property" means any Real Estate Asset encumbered by a mortgage in favor of Administrative Agent, for the benefit of the Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Floor" means a rate of interest equal to 1.00% per annum.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Official" means any officer or employee of a non-U.S. government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

"Foreign Sovereign Immunities Act" means the US Foreign Sovereign Immunities Act of 1976 (28 U.S.C. Sections 1602-1611).

"Fosdenopterin" means any product that contains the pharmaceutical compound known by the name *fosdenopterin* (and any salt, free acid/base, solvate, hydrate, stereoisomer, crystalline or polymorphic form, prodrug, conjugate or complex

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of fosdenopterin) in all forms, presentations, doses and formulations (including any improvements and modifications to, metabolites or analogs of and any derivatives therefrom), whether used as a single agent or in combination with other therapeutically active agents.

"Funding Default" has the meaning specified in Section 2.17.

"Funding Notice" means a written notice substantially in the form of Exhibit A-1.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, including any patent office, in each case whether associated with a state of the United States, the United States, the Netherlands, Switzerland or a foreign entity or government.

"Governmental Authorization" means any permit, license, authorization, clearance, approval, Registration, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Grantor" has the meaning specified in the Pledge and Security Agreement.

"Guaranteed Obligations" has the meaning specified in Section 7.1.

"Guarantor" means each Subsidiary of the Borrower (other than Excluded Subsidiaries) and each other Person which guarantees, pursuant to Article VII or otherwise, all or any part of the Obligations.

"Guarantor Subsidiary" means each Guarantor.

"Guaranty" means (a) the guaranty of each Guarantor set forth in Article VII and (b) each other guaranty, in form and substance satisfactory to Administrative Agent, made by any other Guarantor for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

"Hazardous Materials" means, regardless of amount or quantity, (a) any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health

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or safety, including, without limitation, any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes any Environmental Law, (b) petroleum and its refined products, (c) polychlorinated biphenyls, (d) any substance exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials, (e) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws, and (f) any substance or materials that are otherwise regulated under Environmental Law.

"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.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009), and all regulations promulgated thereunder, and other Requirements of Law regulating the privacy and/or security of patient-identifying health care information, including with respect to notification of breach of privacy or security of such information.

"Historical Financial Statements" means as of the Closing Date, (a) the audited consolidated financial statements of the Borrower and its Subsidiaries, for the Fiscal Year ended December 31, 2022, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, and (b) the financial statements of the Borrower and its Subsidiaries for each of the Fiscal Quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, consisting of consolidated balance sheets and the related consolidated statements of income and cash flows for each such Fiscal Quarter.

"Immaterial Subsidiary" means, as of any date of determination, any Subsidiary of a Loan Party that (i) has assets representing [***]% or less of the total assets of Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the last day of the most recent Fiscal Quarter for which financial statements have been, or were required to have been, delivered pursuant to Sections 3.1(f), 5.1(b) or 5.1(c), as applicable (the "Test Date") and (ii) contributes [***]% or less of the total revenues of

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the Borrower and its Subsidiaries, for the Fiscal Quarter ended on the Test Date; provided, however, that if at any time and from time to time on or after the Closing Date, the Subsidiaries that would otherwise be Immaterial Subsidiaries hereunder (x) comprise more than [***]% of the total assets of Borrower and its Subsidiaries as of the Test Date, (y) contribute more than [***]% of the total revenues of Borrower and its Subsidiaries for the Fiscal Quarter ended on the Test Date or (z) hold Cash and Cash Equivalents in an amount exceeding $[***], then the Borrower shall, (i) not later than [***] after the date by which financial statements for such period are required to be delivered (or such longer period as the Administrative Agent may agree in its sole discretion), designate in writing to Administrative Agent that one or more of such Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement and (ii) comply with the requirements set forth in Section 5.10. As of the Closing Date, the Subsidiaries listed on Schedule 1.1 are Immaterial Subsidiaries.

"Increased Cost Lenders" has the meaning specified in Section 2.18.

"Incremental Amendment" has the meaning specified in Section 2.21.

"Incremental Term Loan" has the meaning specified in Section 2.21.

"Incremental Term Loan Commitment" has the meaning specified in Section 2.21.

"Indebtedness" means, as applied to any Person, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) all obligations of such Person evidenced by notes, bonds or similar instruments or upon which interest payments are customarily paid and all obligations in respect of notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-outs or other deferred payment obligations in connection with an acquisition (excluding (i) any such obligations incurred under ERISA, (ii) trade payables incurred in the ordinary course of business and repayable in accordance with customary trade terms, (iii) deferred compensation obligations and (iv) earn-outs, milestone obligations or other deferred payment obligations in connection with any Permitted Acquisition or other Investment that are not fixed or subject to any contingency (it being understood that the satisfaction of such contingency shall not result in such obligation ceasing to be "contingent" for purposes of the foregoing and that the making of any such payment shall constitute an Investment and must be permitted by clause (e) of the definition of Permitted Investments)), (e) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (f) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person, (g) the face amount of any letter of credit or letter of guaranty issued, bankers' acceptances facilities, surety bonds and similar credit transactions issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings, (h) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Indebtedness of another, (i) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the Indebtedness of the obligor thereof will be paid or discharged, (j) any liability of such Person for Indebtedness of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether

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in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (i) or (ii) of this clause (j), the primary purpose or intent thereof is as described in clause (i) above, (k) all net obligations of such Person in respect of any exchange traded or over the counter derivative

transaction, including, without limitation, any Interest Rate Agreement, whether entered into for hedging or speculative purposes, (l) Disqualified Capital Stock, and (m) all obligations in respect of Royalty Monetization Transactions. The Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture in which such Person is a general partner or joint venturer, unless such Indebtedness is non-recourse to such Person. No Permitted Equity Derivatives shall constitute Indebtedness under the foregoing clause (k).

"Indemnified Liabilities" means, collectively, any and all liabilities (including Environmental Liabilities and Costs), obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented out-of-pocket fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted in writing against any such Indemnitee, in any manner relating to or arising out of (a) this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including the Lenders' 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 the Guaranty)), (b) the statements contained in the proposal letter delivered by any Lender to Borrower prior to the Closing Date with respect to the transactions contemplated by this Agreement, or (c) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of the Borrower or any of its Subsidiaries.

"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 Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.3.

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"Indemnitee Agent Party" has the meaning specified in Section 9.6.

"Infigratinib" means any product that contains the pharmaceutical compound known by the name *infigratinib* (and any salt, free acid/base, solvate, hydrate, stereoisomer, crystalline or polymorphic form, prodrug, conjugate or complex of infigratinib) in all forms, presentations, doses and formulations (including any improvements and modifications to, metabolites or analogs of and any derivatives therefrom), whether used as a single agent or in combination with other therapeutically active agents.

[***]

"Initial Term Loan" means the Term Loan funded on the Closing Date pursuant to Section 2.1(a)(i).

"Initial Term Loan Commitment" means the commitment of a Lender to make or otherwise fund the Initial Term Loan and "Initial Term Loan Commitments" means such commitments of all such Lenders in the aggregate. The amount of each Lender's Initial Term Loan Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant

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to the terms and conditions hereof. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $450,000,000.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

"Installment" has the meaning specified in Section 2.8.

"Installment Payment Date" means the last Business Day of each Fiscal Quarter, commencing with the earlier of (x) the Fiscal Quarter ending June 30, 2027 and (y) the first Fiscal Quarter after the Closing Date during which the Borrower's Market Capitalization is less than $1,500,000,000.

"Intellectual Property" has the meaning specified in the Pledge and Security Agreement.

"Intellectual Property Rights" means any and all rights, title and interests in and to all intellectual property rights of every kind and nature however denominated, as they exist throughout the world, including:

(a) any Patent;

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(b) trademarks, trade names, service marks, brands, trade dress and logos, packaging design, slogans, domain names and the goodwill and activities associated therewith;

(c) copyrights, mask work rights, confidential information, trade secrets, database rights, including all compilations, databases and computer programs, manuals and other documentation, and all derivatives, translations, adaptations, and combinations of the above;

(d) Know-How;

(e) rights of privacy and publicity, and moral rights; and

(f) any and all other intellectual property rights or proprietary rights, whether or not patentable, including any and all registrations, applications, recordings, licenses, common-law rights, statutory rights, administrative rights, and contractual rights relating to any of the foregoing, claims of infringement and misappropriation against third parties, and regulatory filings, submissions and approvals.

"Intercompany Subordination Agreement" means that certain Intercompany Subordination Agreement, dated as of the Closing Date, made by the Loan Parties and their Subsidiaries in favor of Administrative Agent for the benefit of the Secured Parties.

"Intercreditor Agent (Swiss)" has the meaning assigned to such term in the Acoramidis Intercreditor Agreement.

"Intercreditor Agreement" means (a) the Acoramidis Intercreditor Agreement or (b) any Acceptable Intercreditor Agreement, and "Intercreditor Agreements" means, collectively, each of the foregoing.

"Interest Payment Date" means (a) the last Business Day of each Fiscal Quarter, commencing on the first such date to occur after the Closing Date, and (b) the final maturity date of the Loans (whether by scheduled maturity, acceleration or otherwise).

"Interest Period" means, in connection with a SOFR Loan, an interest period of three months (a) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be and ending on the Interest Payment Date to occur after such Credit Date or Conversion/Continuation Date, and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no

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numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (b)(iii) of this definition, end on the last Business Day of a calendar month, and (iii) no Interest Period with respect to any portion of any Term Loan shall extend beyond the Stated Term Loan Maturity Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, which in each case is (a) for the purpose of hedging the interest rate exposure associated with the Borrower's and its Subsidiaries' operations and (b) not for speculative purposes.

"Interest Rate Determination Date" means, the Periodic Term SOFR Determination Day or the Base Rate Term SOFR Determination Day, as the context may require.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended.

"Investment" means (a) any direct or indirect purchase or other acquisition by the Borrower or any of its Subsidiaries of, or of a beneficial interest in, any of the securities or Capital Stock or all or substantially all of the assets of any other Person (or of any division or business line of such other Person), (b) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of the Borrower from any Person, of any Capital Stock of such Person, (c) any direct or indirect loan, advance, or capital contributions (or transfer or similar payment made from one entity to its Subsidiary in lieu of any capital contributions that would otherwise be required) by the Borrower or any of its Subsidiaries to any other Person, including all indebtedness (including, without limitation, any intercompany indebtedness) and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business, and (d) any direct or indirect guarantee of any obligations of any other Person. The amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write ups, write downs or write offs with respect to such Investment, less the amount of cash actually indefeasibly received or returned and not subject to any claw-back or similar rights.

"IRS" means the U.S. Internal Revenue Service.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form, in which the Borrower or any of its Subsidiaries holds any Capital Stock or other equity interest; provided, in no event shall any Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Know-How" means all information and materials, including but not limited to discoveries, improvements, processes, methods, protocols, formulations formulas, data (including pharmacological, toxicological, non-clinical data, clinical data, analytical and quality control data, manufacturing data and descriptions, market data, financial data or descriptions), inventions, devices, assays, chemical formulations, specifications, product samples and other samples, physical, practices, procedures, technology, techniques, designs, drawings, correspondence, computer programs, documents, apparatus,

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results, strategies, regulatory documentation, information and submissions pertaining to, or made in association with, filings with any Governmental Authority, research in progress, algorithms, data, databases, data collections, chemical and biological materials (including any compounds, DNA, RNA, clones, vectors, cells and any expression product, progeny, derivatives or improvements thereto), and the results of experimentation and testing, including samples in each case, knowledge, know-how, trade secrets and the like, in written, electronic, oral or other tangible or intangible form, patentable or otherwise, which are not generally known.

"Lender" means each lender listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement other than any Person that ceases to be a party hereto pursuant to any Assignment Agreement.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"Licensee" means any third party to which Borrower or any of its Subsidiaries, directly or indirectly through multiple tiers, grants a license, a sublicense, or other right to Commercialize a Product in any jurisdiction.

"Lien" means (a) any lien, mortgage, pledge, assignment, hypothec, deed of trust, security interest, license or sublicense, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (b) in the case of securities or Capital Stock, any purchase option, call or similar right of a third party with respect to such securities or Capital Stock.

"Loan" means any Term Loan.

"Loan Account" means an account maintained hereunder by Administrative Agent on its books of account at the Payment Office, and with respect to Borrower, in which it will be charged with the Term Loan made to, and all other Obligations incurred by the Loan Parties.

"Loan Document" means any of this Agreement, the Notes, if any, the Collateral Documents, the Fee Letters, the Flow of Funds Agreement, any Guaranty, the Intercompany Subordination Agreement, the Perfection Certificate, any Intercreditor Agreement, any amendment or supplement to, or any waiver or consent under, any of the foregoing, and any other document executed and delivered by a Loan Party for the benefit of the Administrative Agent in connection herewith.

"Loan Party" means the Borrower or any Guarantor.

"Loan Party Partner" has the meaning set forth in Section 4.33(a).

"Margin Stock" has the meaning specified in Regulation U of the Federal Reserve Board as in effect from time to time.

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"Market Capitalization" means, as of any date of determination, an amount equal to (a) the average of the daily volume weighted average price of Borrower's Common Stock as reported for each of the five (5) trading days preceding such date of determination (it being understood that a "trading day" shall mean

a day on which shares of Borrower's Common Stock trade on the NASDAQ (or, if the primary listing of such Common Stock is on the New York Stock Exchange, on the New York Stock Exchange) in an ordinary trading session) multiplied by (b) the total number of issued and outstanding shares of Borrower's Common Stock that are issued and outstanding on the date of the determination and listed on the NASDAQ (or the New York Stock Exchange, as applicable), subject to appropriate adjustment for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

"Material Adverse Effect" means a material adverse effect on (a) the business operations, properties, assets, financial condition, or liabilities of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to fully and timely perform their obligations under the Loan Documents, (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document to which it is a party, (d) the Collateral or the validity, perfection or priority of Administrative Agent's Liens on the Collateral, or (e) the rights, remedies and benefits available to, or conferred upon, Administrative Agent and any Lender or any other Secured Party under the Loan Documents.

"Material Contract" means any contract or other arrangement to which the Borrower or any of its Subsidiaries is a party (other than the Loan Documents) for which breach, non-performance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect, which, as of the Closing Date, are those contracts and arrangements listed on Schedule 4.15.

"Material Regulatory Liabilities" means (i) any Liabilities arising from the violation of FDA Laws, Public Health Laws, Federal Health Care Program Laws, and other applicable comparable Requirements of Law, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable Requirements of Law, including FDA Laws and Federal Health Care Program Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations), including, but not limited to, withdrawal of approval, recall, revocation, suspension, import detention and seizure of any Product, and (ii) any loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (i) and (ii), (a) exceed $[***] individually or in the aggregate, or (b) results in a Material Adverse Effect.

"Measurement Period" means, at any date of determination, the most recently completed [***] consecutive Fiscal Quarters of the Borrower and its Subsidiaries for which financial statements have been (or were required to have been)

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delivered in accordance with Section 5.1(b) or 5.1(c) (or, prior to the first delivery of any such financial statements, the period of [***] consecutive Fiscal Quarters of the Borrower and its Subsidiaries ended September 30, 2023).

"Moody's" means Moody's Investor Services, Inc.

"Mortgage" means a mortgage, deed of trust or deed to secure debt that encumbers Real Property, in form and substance reasonably satisfactory to Administrative Agent, made by a Loan Party in favor (or for the benefit) of Administrative Agent for the benefit of the Secured Parties, to secure the Obligations and is delivered to Administrative Agent as provided in Section 5.11.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NDA" means a new drug application submitted to the FDA pursuant to 21 C.F.R. Part 314 to obtain regulatory approval for a product in the United States.

"Net Income" shall mean, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Net Outstanding Amount" means, as of any date of determination with respect to any Existing Notes, the sum of (x) the aggregate principal amount thereof outstanding at such time minus (y) up to $[***] of Additional Equity Proceeds that are held in a Blocked Account (which proceeds shall not, for the avoidance of doubt, constitute Qualified Cash).

"Net Proceeds" means (a) with respect to any Asset Sale, an amount equal to: (i) Cash payments received by the Borrower or any of its Subsidiaries from such Asset Sale, minus (ii) any bona fide costs or expenses incurred in connection with such Asset Sale that are properly attributable to such Asset Sale and to the extent paid or payable to non-Affiliates, including (A) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale during the tax period the sale occurs, (B) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (C) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by the Borrower or any of its Subsidiaries in connection with such Asset Sale, and (D) any reasonable and documented out-of-pocket fees or expenses incurred in connection therewith; provided that upon release of any such reserve, the amount released shall be considered Net Proceeds, (b) with respect to any insurance, condemnation, taking or other casualty proceeds, an amount equal to: (i) any Cash payments or proceeds received by the Borrower or any of its Subsidiaries (A) under any casualty, business interruption or "key man" insurance

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policies in respect of any covered loss thereunder, or (B) as a result of the condemnation or taking of any assets of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (A) any actual costs or expenses incurred by the Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of the Borrower or such Subsidiary in respect thereof, and (B) any bona fide costs and expenses incurred in connection with any sale of such assets as referred to in clause (b)(i)(B) of this definition to the extent paid or payable to non-Affiliates, including income taxes payable as a result of any gain recognized in connection therewith, and (c) with respect to any sale or issuance of Capital Stock, the cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred by Borrower or any Subsidiary in connection therewith.

"NIH" has the meaning specified in the definition of Public Health Laws.

"Non-Loan Party" means a Subsidiary of the Borrower that is not a Loan Party.

"Note" means a promissory note evidencing the Initial Term Loan or an Incremental Term Loan, as applicable.

"Notice" means a Funding Notice or a Conversion/Continuation Notice.

"Obligations" means all obligations of every nature of each Loan Party and its Subsidiaries from time to time owed to Administrative Agent (including former Administrative Agents), the Lenders or any of them, under any Loan Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), the Applicable Premium, the Prepayment Premium (if any), Erroneous Payment Subrogation

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Rights, fees, expenses, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance).

"OFAC" has the meaning specified in the definition of Anti-Terrorism Laws.

"OFAC Sanctions Programs" means (a) the Requirements of Law and Executive Orders administered by OFAC, including but not limited to, Executive Order No. 13224, and (b) the list of Specially Designated Nationals and Blocked Persons administered by OFAC, in each case, as renewed, extended, amended, or replaced.

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"Orange Book Patent" means any Product Patents listed in the FDA's Orange Book pursuant to 21 U.S.C. Section 355(b)(1), as such patent listing may be amended from time to time, together with all foreign counterpart patents.

"Organizational Documents" means (a) with respect to any corporation or company, its certificate of incorporation, its articles or memorandum of incorporation, organization or association, its constitution and its by-laws, and any certificate of change of name, (b) with respect to any limited partnership, its certificate of limited partnership, and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, and (d) with respect to any limited liability company, its trade register excerpt (as applicable), its articles of organization, and its operating agreement (or, in each case of (a) through (d), the equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction). In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official or authority, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official or authority.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient 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 Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, 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 an assignment (other than an assignment made pursuant to Section 2.18).

"Participant Register" has the meaning specified in Section 10.6(h)(ii).

"Party" means a party to this agreement.

"Patent" means any United States issued patent or patent application, including any continuation, continuation-in-part, division, provisional or any substitute applications, any patent issued with respect to any of the foregoing patent applications, any certificate, reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent or other governmental actions which extend the duration or any of the subject matter of a patent, and any substitution patent, confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing.

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"PATRIOT Act" has the meaning specified in Section 4.29.

"Payment Office" means Administrative Agent's office located at 399 Park Avenue, 37th Floor, New York, NY 10022 or such other office or offices of Administrative Agent as may be designated in writing from time to time by Administrative Agent and the Borrower.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code, Section 302 of ERISA or Title IV of ERISA.

"Perfection Certificate" means (a) that certain Perfection Certificate and Diligence Request dated as of the Closing Date and/or (b) a certificate in form reasonably satisfactory to Administrative Agent that provides information with respect to the assets of one or more Loan Parties.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means any acquisition by the Borrower or its Subsidiaries, whether by purchase, merger, in-licensing or otherwise, of all or substantially all of the assets of, all of the Capital Stock of, or a business line or unit or a division of, or Patents or similar or related Intellectual Property Rights of, any Person; provided, that:

(a) immediately prior to, and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity with all applicable Governmental Authorizations;

(c) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Guarantor Subsidiary in connection with such acquisition, shall be owned [***]% by a Loan Party, and the Borrower shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary, any actions required to be taken as of such date as set forth in Section 5.10, Section 5.11 and/or Section 5.12, as applicable;

(d) the Borrower and its Subsidiaries shall be in compliance, on a pro forma basis, with the Permitted Transaction Qualified Cash Requirement after giving effect to such acquisition;

(e) Borrower shall have delivered to Administrative Agent at least [***] (or such shorter period as agreed to by Administrative Agent in writing) prior to such proposed acquisition, such information and documents that Administrative Agent may reasonably request, including, without limitation, financial information with respect to such acquired assets, to the extent such financial information is available, and drafts of the respective acquisition agreements related thereto;

(f) any Person or assets or division as acquired in such Permitted Acquisition shall be in the same business or lines of business in which the Borrower and/or its Subsidiaries are engaged as of the Closing Date (or in lines of business reasonably related or incidental thereto, or such other lines of business as may be consented to by Administrative Agent (such consent not to be unreasonably withheld or delayed));

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(g) such acquisition shall have been approved by the Board of Directors or other governing body or controlling Person of the Person acquired or the Person from whom such assets or division is acquired; and

(h) (x) prior to the Sales Milestone Date, the total cash consideration paid (including any deferred purchase price, earnouts, milestone payments based on FDA approval or other similar contingent acquisition consideration, but excluding milestone payments based on annual sales or annual net sale) in connection with all such acquisitions since the Closing Date shall not exceed [***]; and (y) on and after the Sales Milestone Date, total cash consideration paid with respect to milestone payments based on FDA approval shall not exceed $[***]; provided, that, in each case, the payment in cash of any deferred purchase price, earnouts or other contingent acquisition consideration shall be subject to compliance with the requirement set forth in clause (d) above.

"Permitted Convertible Indebtedness" means (x) Indebtedness of the Borrower in respect of the Existing Notes and (y) other Indebtedness of the Borrower that is convertible based on a fixed conversion rate (subject to customary anti-dilution adjustments, "make-whole" increases and other customary changes thereto) into shares of Common Stock of the Borrower or other securities or property following a merger event or other change of the Common Stock of the Borrower, cash or any combination thereof (with the amount of such cash or such combination determined by reference to the market price of such Common Stock or such other securities); providedthat (a) at the time such Indebtedness is incurred, no Default or Event of Default has occurred and is continuing or would occur as a result of such incurrence, (b) all necessary corporate, company, shareholder or similar actions shall be taken and consents obtained in connection with the issuance of such Indebtedness, (c) the issuance of such Indebtedness shall be consummated in compliance with all applicable Requirements of Law, and (d) the documentation evidencing such Indebtedness shall have been delivered to Administrative Agent and shall be subject to customary terms for similar convertible transactions in the public markets (as determined by the Borrower in good faith), including all of the following terms: (i) it shall be (and shall remain at all times) unsecured, (ii) it shall not have a maturity (and shall not have any scheduled amortization or other scheduled payments of principal) prior to the date that is [***] after the Stated Term Loan Maturity Date, (iii) it shall not have any negative covenants (other than customary covenants limiting dispositions, mergers and consolidations), (iv) it shall have no restrictions on the Borrower's ability to grant liens securing the Obligations, (v) it shall not prohibit the incurrence of the Obligations, (vi) it is not guaranteed by any Subsidiary of the Borrower, and (vii) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness or other payment obligations of Borrower (or any of its Subsidiaries) (such indebtedness or other payment obligations, a "Cross-Default Reference Obligation") contains a cure period of at least [***] (after written notice to the issuer of such Indebtedness by the trustee or to such issuer and such trustee by holders of at least [***]% in aggregate principal amount of such Indebtedness then outstanding) before a default, event of default, acceleration or other event or condition under such Cross-Default Reference Obligation results in an event of default under such cross-default or cross-acceleration provision.

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"Permitted Equity Derivatives" means any forward purchase, accelerated share repurchase, call option, warrant or other derivative transactions in respect of the Borrower's Capital Stock; provided, that (x) such transaction shall be classified in the Borrower's stockholders' equity under ASC 815-40 or any successor provision and (y) the terms, conditions and covenants of each such transaction shall be customary for transactions of such type, as determined by the Borrower in good faith.

"Permitted Indebtedness" means:

(a) the Obligations;

(b) to the extent constituting Indebtedness, Permitted Intercompany Investments; provided, that such Indebtedness shall be unsecured and the parties thereto are party to an Intercompany Subordination Agreement;

(c) Indebtedness incurred by the Borrower or any of its Subsidiaries arising from agreements providing for indemnification or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of Borrower or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or Asset Sales permitted hereunder;

(d) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business and Indebtedness constituting guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Borrower and its Subsidiaries;

(e) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations;

(f) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within [***] of incurrence;

(g) Indebtedness outstanding on the Closing Date and described on Schedule 6.1, and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

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(h) Indebtedness with respect to (i) Capital Leases and (ii) purchase money Indebtedness (including any Indebtedness acquired in connection with a Permitted Acquisition) in an aggregate amount outstanding not to exceed $[***] at any time, and together with the aggregate outstanding amount of Indebtedness described in clause (l) below, $[***]; provided that any such Indebtedness shall be secured only by the asset subject to such Capital Lease or by the asset acquired in connection with the incurrence of such Indebtedness;

(i) guaranties with respect to Indebtedness of the Borrower or any of its Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness to the extent such guaranties are not prohibited by Section 6.7; provided that, if the Indebtedness being guaranteed is subordinated to the Obligations, such guaranty shall be subordinated to the Obligations on terms at least as favorable to the Secured Parties as those contained in the subordination of such Indebtedness;

(j) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Loan Parties, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(k) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar obligation of any Loan Party incurred in connection with the consummation of one or more Permitted Acquisitions;

(l) Indebtedness of a Person whose assets or Capital Stock are acquired by the Borrower or any of its Subsidiaries in a Permitted Acquisition in an aggregate amount outstanding not to exceed, together with the aggregate outstanding amount of Indebtedness described in clause (h) above, $[***]; provided, that such Indebtedness (i) is either purchase money Indebtedness or a Capital Lease with respect to equipment or mortgage financing with respect to a facility, (ii) was in existence prior to the date of such Permitted Acquisition, and (iii) was not incurred in connection with, or in contemplation of, such Permitted Acquisition;

(m) (i) Permitted Convertible Indebtedness in respect thereof in an aggregate outstanding principal amount not to exceed at any time, the greater of (x) $[***] and (y) [***]% of the Borrower's Market Capitalization (determined as of the date of pricing of any such Permitted Convertible Indebtedness) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(n) [reserved];

(o) earnouts, holdbacks, seller notes, deferred purchase price or other similar obligations incurred in connection with Permitted Acquisitions or similar Permitted Investments in an aggregate outstanding amount not to exceed $[***] at any

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time;

(p) any Permitted Royalty Monetization Transaction;

(q) Indebtedness of the Borrower or any of its Subsidiaries in respect of treasury, depository, credit or debit card, purchasing cards, or cash management services or any automated clearing house transfers of funds, netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(r) reimbursement obligations in connection with letters of credit, bank guarantees or similar extensions of credit, in an aggregate outstanding amount not to exceed $[***] at any time;

(s) obligations (contingent or otherwise) existing or arising under any Interest Rate Agreement and any Currency Agreement;

(t) Subordinated Indebtedness in an aggregate outstanding amount not to exceed $[***];

(u) Indebtedness of Joint Ventures or Non-Loan Parties, in an aggregate outstanding amount not to exceed at any time $[***];

(v) [reserved];

(w) other Indebtedness of the Borrower and its Subsidiaries, in an aggregate outstanding amount not to exceed at any time $[***]; provided that no Indebtedness between a Loan Party that is not a [***]Subsidiary, on the one hand, and a [***]Subsidiary, on the other hand, shall be permitted under this clause (w);

(x) to the extent constituting Indebtedness, any liability arising as a result of (the establishment) of a fiscal unity (*fiscale eenheid*) for corporate income tax (*vennootschapsbelasting*) and/or value added tax (*omzetbelasting)* purposes between Dutch Guarantors; and

(y) any guarantee or indemnity pursuant to section 2:403 DCC in respect of any Dutch Guarantor and any residual liability with respect to such guarantees or indemnity arising under Section 2:404 DCC.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt.

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"Permitted Intercompany Investments" means Investments by (a) a Loan Party to or in another Loan Party, (b) a Non-Loan Party to or in another Non-Loan Party; (c) a Non-Loan Party to or in a Loan Party, so long as, in the case of a loan or an advance, the parties thereto are party to an Intercompany Subordination Agreement, and (d) a Loan Party to a Subsidiary that is a Non-Loan Party; provided that, with respect to the making of any Investment pursuant to this clause (d), as of the date of such Investment, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) the aggregate outstanding amount of all such Investments as of such date shall not exceed the Available Investment Amount, and (iii) the Borrower and its Subsidiaries shall be in compliance, on a pro forma basis, with the Permitted Transaction Qualified Cash Requirement after giving effect to such Investment; provided further that, no Product, Product Patent or Registration shall be assigned, transferred, contributed, licensed, sublicensed, or otherwise disposed by any Loan Party pursuant to this clause (d) other than Permitted Product Agreements; providedfurtherthat, notwithstanding anything to the contrary, the aggregate amount of Investments made in the [***] Subsidiaries by the [***] Subsidiary Loan Parties on or after the Closing Date shall (1) be limited to investments consisting solely of Cash and Cash Equivalents and (2) not exceed $[***] in the aggregate during the [***] after the Closing Date, which cap shall be increased by an additional $[***] in the aggregate during the next [***] (in each case, plus up to an amount equal to [***]% of Additional Equity Proceeds to the extent included in the Available Investment Amount); provided no Investments shall be permitted in any [***] Subsidiary from and after the [***] of the Closing Date.

"Permitted Investments" means:

(a) Investments in Cash and Cash Equivalents;

(b) Investments consisting of notes receivable of the Loan Parties, or prepaid royalties and other credit extensions made by the Loan Parties in the ordinary course of business, in an aggregate amount not to exceed $[***] at any one time outstanding;

(c) Permitted Intercompany Investments;

(d) loans and advances to employees of the Borrower and its Subsidiaries made in the ordinary course of business in an aggregate outstanding amount not to exceed $[***];

(e) Permitted Acquisitions;

(f) Investments existing on the Closing Date and described on Schedule 6.7;

(g) any Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business or received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrower or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;

(h) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

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(i) Investments in the ordinary course of business consisting of customary trade arrangements with customers;

(j) advances made in connection with purchases of goods or services in the ordinary course of business;

(k) Investments held by a Person acquired in a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(l) Investments in Joint Ventures using the Available Investment Amount so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Borrower and its Subsidiaries shall be in compliance, on a pro forma basis, with the Permitted Transaction Qualified Cash Requirement after giving effect to such Investment;

(m) Investments in Interest Rate Agreements and Currency Agreements permitted by clause (s) of the definition of Permitted Indebtedness;

(n) Permitted Equity Derivatives purchased with the proceeds of Permitted Convertible Indebtedness permitted pursuant to Section 6.5(g);

(o) to the extent constituting Investments, advances in respect of transfer pricing and cost-sharing arrangements (i.e., "cost-plus" arrangements) that are in the ordinary course of business and permitted pursuant to Section 6.12;

(p) Investments accepted by a Loan Party in connection with an Asset Sale permitted hereunder;

(q) Investments received in connection with the bankruptcy or reorganization of a customer or supplier in the ordinary course of business;

(r) guarantees of operating leases or of other obligations of any Loan Party permitted under this Agreement that do not constitute Indebtedness, in each case, entered into by any Loan Party in the ordinary course of business; and

(s) so long as no Event of Default has occurred and is continuing or would result therefrom, other Investments in an aggregate amount not to exceed $[***] per Fiscal Year (with any unused amounts for any Fiscal Year ended after the Closing Date permitted to be carried over to the next Fiscal Year but not any subsequent Fiscal Year) plus the amount of Net Proceeds received by Borrower from the issuance of Qualified Capital Stock of Borrower substantially contemporaneously with the making of such Investment to the extent included in the Available Investment Amount; provided that, with respect to any Investments made using Additional Equity Proceeds, such Investments must, substantially contemporaneously with the making of such Investment, become Collateral hereunder.

"Permitted Liens" means:

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(a) Liens in favor of Administrative Agent for the benefit of Secured Parties granted pursuant to any Loan Document;

(b) Liens for Taxes (i) not yet due and payable or (ii) if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and reserves required by GAAP have been made;

(c) statutory Liens of landlords, banks (and rights of set off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business for amounts not yet overdue;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights of way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any Real Property;

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(k) Liens existing on the Closing Date and described on Schedule 6.2; provided that any such Lien shall only secure the Indebtedness that it secures on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof;

(l) Liens securing Capital Leases or purchase money Indebtedness permitted pursuant to clause (h) of the definition of Permitted Indebtedness; provided, any such Lien shall encumber only the asset subject to such Capital Lease or the asset acquired with the proceeds of such Indebtedness;

(m) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness;

(n) Liens assumed by the Borrower and its Subsidiaries in connection with a Permitted Acquisition that secure Indebtedness permitted by clause (l) of the definition of Permitted Indebtedness;

(o) Liens solely on any cash securing Indebtedness permitted pursuant to clause (r) of the definition of Permitted Indebtedness;

(p) Liens securing any judgments, writs or warrants of attachment or similar process not constituting an Event of Default under Section 8.1(h);

(q) Liens that are contractual rights of setoff relating to purchase orders entered into with customers, vendors or suppliers of such Person in the ordinary course of business;

(r) leases, subleases, licenses or sublicenses that are (i) permitted by Section 6.9(b) or (ii) excluded from the definition of Asset Sale;

(s) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements, as part of a bank's standard term and conditions, including Liens arising under the general terms and conditions (*Algemene Bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by financial institutions in the Netherlands pursuant to its general terms and conditions and Liens arising under the general terms and conditions (Allgemeine Geschäftsbedingungen) of any Swiss bank with which such accounts are maintained in Switzerland; provided, that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

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(t) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(u) Liens securing Indebtedness of Joint Ventures or Non-Loan Parties permitted pursuant to clause (u) of the definition of Indebtedness so long as such Liens do not encumber any assets of the Loan Parties;

(v) (i) subject to the Acoramidis Intercreditor Agreement, Liens granted under the Acoramidis Revenue Transaction Documents; (ii) subject to any Acceptable Intercreditor Agreement, Liens granted under the definitive documents governing any other Permitted Royalty Monetization Transaction (including the [***]); and (iii) customary back-up security interests granted under any Permitted Royalty Monetization Transaction;

(w) Liens on cash collateral in an aggregate amount not to exceed $[***] securing Indebtedness permitted pursuant to clause (q) of the definition of Permitted Indebtedness;

(x) Liens on cash collateral in an aggregate amount not to exceed $[***] securing Indebtedness permitted pursuant to clause (s) of the definition of Permitted Indebtedness;

(y) in respect of a Dutch Guarantor or in connection with any security in the Netherlands, a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), a right of retention (*recht van retentie*) or a right to reclaim goods (*recht van reclame*) in the ordinary course of business; and

(z) other Liens on assets of the Borrower or any Subsidiary of the Borrower with respect to obligations that do not exceed $[***] at any one time outstanding.

Notwithstanding the foregoing, no Liens on any Product, Product Patent or Registrations shall be permitted (other than non-consensual Liens constituting "Permitted Liens" and Liens described in clauses (a) and (r) above).

"Permitted Product Agreement" means, with respect to any Product, (x) each of the Product Agreements existing on the Closing Date and set forth on Schedule 4.23(b) and (y) each other Product Agreement that grants a license or sublicense of any rights under any Product Intellectual Property Rights or Registrations that allows such Person to develop, manufacture or Commercialize such Product, but, solely with respect to any exclusive license or exclusive sublicense, only outside of the United States and its territories; provided, that, in the case of this clause (y), any such Product Agreement (i) shall not provide for the legal transfer of title to any Product Intellectual Property Rights or Registrations relating to a Product, other than the legal transfer of Registrations to licensees or sublicensees pursuant to such Product Agreement for such counterparty to hold in order to develop or Commercialize the Product that is the subject of such Registration in the applicable foreign jurisdiction other than the United States and its territories, (ii) does not restrict or penalize the disclosure of

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royalty and similar reports to the Administrative Agent and the Lenders in accordance with Section 5.1(e)(i) hereof and (iii) shall not constitute a Restricted License. For the avoidance of doubt, if a Product Agreement grants [***] such Product Agreement shall not be a "Permitted Product Agreement." For clarity, unless otherwise set forth under clauses (i), (ii) or (iii) above, if a Product Agreement grants [***] such Product Agreement shall be a "Permitted Product Agreement".

"Permitted Product Agreement Transaction" means a license or sublicense transaction pursuant to a Permitted Product Agreement; provided that (i) the consideration received for any such transaction shall be in an amount at least equal to the fair market value thereof (as reasonably determined by the Borrower's Board of Directors), (ii) no Event of Default shall have occurred and be continuing at the time of such transaction or result therefrom and (iii) no proceeds thereof shall be used to finance the repurchase of Capital Stock of the Borrower or pay dividends on any Capital Stock of the Borrower.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Borrower or any of its Subsidiaries issued in exchange for, or the Net Proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Borrower or any of its Subsidiaries; providedthat:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Obligations on terms at least as favorable to Administrative Agent and the Lenders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(d) the obligors under, and assets encumbered by the Liens securing, such Permitted Refinancing Indebtedness shall be limited to the obligors under, and assets securing, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(e) in the case of Permitted Convertible Indebtedness, such Indebtedness complies with the terms set forth in the proviso of the definition of Permitted Convertible Indebtedness.

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"Permitted Royalty Monetization Transaction" means, collectively, (a) the Acoramidis Revenue Transaction, (b) the [***]and (c) any other Royalty Monetization Transaction in respect of any Product that consists of the sale or disposition of either (x) revenues or rights to revenues with respect to such Product (any such Royalty Monetization Transaction, a "Revenue RMT") or (y) any monetary payments (contingent or otherwise) payable to the Borrower or its Subsidiaries by a counterparty under a Permitted Product Agreement (any such Royalty Monetization Transaction, a "Payment RMT"), so long as, in each case of this clause (c): (i) solely in the case of any Revenue RMT, the aggregate amount of revenues or rights to revenues sold or otherwise disposed pursuant to such Revenue RMT, together with all other Revenue RMTs with respect to such Product (including any revenue participation interests sold or disposed of under the Acoramidis Revenue Transaction (solely with respect to Acoramidis) or the [***]), shall not to exceed [***]% of net sales of such Product, (ii) solely in the case of any Payment RMT, the aggregate amount of monetary payments sold or otherwise disposed pursuant to such Payment RMT, together with all other Payment RMTs with respect to such Product, shall not to exceed $[***], (iii) the consideration received for such transaction shall be in an amount at least equal to the fair market value thereof (as reasonably determined by the Borrower's Board of Directors), (iv) the terms of such transaction shall be (A) substantially consistent with the Acoramidis Revenue Transaction or (B) otherwise reasonably acceptable to the Administrative Agent, (v) such transaction is subject to an Acceptable Intercreditor Agreement to the extent secured by any assets of the Borrower or its Subsidiaries (except where such security interest consists solely of a customary back-up security interest, in which case, such transaction shall not be required to be subject to an Acceptable Intercreditor Agreement unless the counterparty to such transaction has required that the Administrative Agent release its Liens on the monetary payments sold or otherwise disposed pursuant to such transaction), (vi) the economic terms of such transaction shall be reasonable and customary for similar transactions, (vii) such transaction shall not (x) require the payment of any milestones, true-ups or other payments that are capable of resulting in aggregate payments in respect of such transaction becoming due and payable prior to the earlier of (i) the payment in full of the Obligations (other than such contingent obligations or liabilities hereunder that by the express terms thereof survive such payment in full of all Obligations) and (ii) the date that is [***] after the Stated Term Loan Maturity Date, when taken together with all royalty and other similar payments made to the counterparty to such transaction during any Fiscal Year and any payments under any other Royalty Monetization Transaction in respect of the same Product or Products during such Fiscal Year, in excess of [***]% of such net sales of such Product or Products for such Fiscal Year or (y) include any financial maintenance covenants, including, without limitation, any minimum cash requirement and (viii) unless the Acoramidis Revenue Transaction shall have terminated or except to the extent permitted under the Acoramidis Revenue Transaction Agreement, any Permitted Royalty Monetization Transaction in respect of Acoramidis shall be (1) unsecured (and shall not include any back-up security interests) and (2) structured as a Payment RMT (and not a Revenue RMT).

"Permitted Transaction Qualified Cash Requirement" means, with respect to any applicable transaction, the Loan Parties have, on a pro forma basis after giving effect to such transaction, Qualified Cash in amount not less than the greater of (x) $[***] and (y) [***].

"Person" means and includes natural persons, corporations, companies, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint

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Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Personal Information" means any information (i) that identifies or can be reasonably used to identify a natural person, or (ii) defined as "personal data," "personal information," "protected health information," "personal data," or similar term under applicable Data Protection Laws.

"Pledge and Security Agreement" means the Pledge and Security Agreement executed by Grantors in favor of Administrative Agent for the benefit of the Secured Parties.

"Prepayment Premium" has the meaning specified in the Fee Letter.

"Prime Rate" means the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office" means Administrative Agent's "Principal Office" as set forth on Appendix B, or such other office as such Person may from time to time designate in writing to Borrower and each Lender.

"Priority Review Voucher" means a voucher issued by the FDA to the sponsor of a rare pediatric disease product application, as such term is defined in 21 U.S.C. § 360ff, which entitles the holder of such voucher to priority review of an NDA after the date of approval of the rare pediatric disease product application.

"Privacy Policies" has the meaning specified in Section 4.36.

"Pro Rata Share" means, with respect to:

(a) a Lender's obligation to make the Initial Term Loan, the percentage obtained by dividing (i) such Lender's Initial Term Loan Commitment by (ii) the Total Initial Term Loan Commitment;

(b) a Lender's right to receive payments of interest, fees and principal with respect to a Term Loan, the percentage obtained by dividing (i) the aggregate unpaid principal amount of such Lender's portion of the Term Loan, by (ii) the aggregate unpaid principal amount of the Term Loan; and

(c) all other matters, the percentage obtained by dividing (i) the aggregate unpaid principal amount of such Lender's portion of the Term Loan, by (ii) the aggregate unpaid principal amount of the Term Loan.

"Product" means Acoramidis, Infigratinib, Encaleret, Fosdenopterin, and any other product/product candidate being developed or Commercialized by the Borrower or any of its Subsidiaries from time to time, including but not limited to any acquired Product that is acquired or in-licensed pursuant to a Permitted Acquisition.

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"Product Agreement" means any agreement entered into between Borrower or any of its Subsidiaries with another Person that includes the granting of a license or sublicense of any rights under any Product Intellectual Property Rights or Registrations that allows such Person to develop, manufacture or Commercialize a Product.

"Product Intellectual Property Rights" means (a) the Product Patents and (b) any and all Intellectual Property Rights owned by or exclusively licensed to, or purported to be owned by or exclusively licensed to, the Borrower or its Affiliates relating to any Product.

"Product Milestone" means the date on which the FDA approves a first NDA for Acoramidis; provided (i) that the approved labeling for such Product does not include a Boxed Warning and (ii) the FDA has not required a REMS for such Product in the United States.

"Product Milestone Date" means the date on which the Borrower shall have delivered a certificate representing and warranting, and otherwise demonstrating to the reasonable satisfaction of Administrative Agent, as confirmed in writing by Administrative Agent (such confirmation not to be unreasonably delayed, withheld or conditioned), that the Product Milestone has been achieved.

"Product Patents" means the U.S. and foreign Patents and pending Patent applications owned or in-licensed by Borrower or any of its Subsidiaries, now or in the future, that relate to, or otherwise may be useful in connection with, the research, development, manufacture, use, or sale of one or more of the Products.

"Product Revenue" means, for any period, [***] all, in respect of clauses (a) and (b), as determined in accordance with GAAP and calculated on a basis consistent with the Historical Financial Statements delivered to Administrative Agent prior to the Closing Date.

"Projections" has the meaning specified in Section 5.1(u).

"Protective Advances" has the meaning specified in Section 9.11.

"Public Health Laws" means all Requirements of Law governing the procurement, development, clinical and non-clinical evaluation, product approval or licensure, manufacture, production, analysis, distribution, dispensing, importation, exportation, use, handling, quality, sale, labeling, promotion, clinical trial registration or post market requirements of any drug, biologic or other product subject to regulation under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 201 et seq.), including without limitation the regulations promulgated by the FDA at Title 21 of the Code of Federal Regulations.

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"Qualified Capital Stock" means, with respect to any Person, all Capital Stock of such Person that is not Disqualified Capital Stock.

"Qualified Cash" means, as of any date of determination, the sum of (i) unrestricted Cash and Cash Equivalents (other than restrictions created by the Collateral Documents) of the Loan Parties held in Deposit Accounts or in Securities Accounts, or any combination thereof, which such Deposit Accounts or Securities Accounts are subject to a Control Agreement or an Account Charge, *less* (ii) the Aged Payables Amount; provided, that during the applicable period specified in paragraph 1 of Schedule 5.15, all Cash and Cash Equivalents of the Loan Parties maintained in Deposit Accounts or Securities Accounts that will be subject to a Control Agreement or any Account Charge by the end of such period shall be deemed to be Qualified Cash, notwithstanding the fact that such account may not be subject to a Control Agreement or any Account Charge, as applicable, at such time.

"Qualifying Product" means, for purposes of Section 8.1(o), any of [***].

"Real Estate Asset" means, at any time of determination, any Real Property owned by a Loan Party, but only to the extent such Real Property constitutes Collateral and is encumbered by a Mortgage pursuant to the terms of this Agreement.

"Real Property" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Borrower or any of its Subsidiaries.

"Recipient" means (a) the Administrative Agent or (b) any Lender.

"Refinancing Convertible Indebtedness" has the meaning specified in Section 6.17.

"Register" has the meaning specified in Section 2.3(b).

"Registrations" shall mean authorizations, approvals, licenses, permits, certificates, registrations, listings, certificates, or exemptions of or issued by any Governmental Authority that are required for the research, development, manufacture, commercialization, distribution, marketing, storage, transportation, pricing, Governmental Authority reimbursement, use and sale of Products.

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time.

"Regulatory Action" means an administrative or regulatory enforcement action, proceeding or investigation, warning letter, untitled letter, Form 483 or similar inspectional observations, other notice of violation letter, recall, seizure, Section 305

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notice or other similar written communication, or consent decree, issued or required by the FDA or under the Public Health Laws, or a comparable Governmental Authority in any other regulatory jurisdiction.

"Regulatory Withdrawal Notice" has the meaning specified in Section 8.1(o).

"Reinvestment Amounts" has the meaning specified in Section 2.10(a)(i).

"Related Fund" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"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 Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Remedial Action" means all actions taken to (a) correct or address any actual or threatened non-compliance with Environmental Law, (b) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the indoor or outdoor environment, (c) prevent or minimize a Release or threatened Release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (d) perform

pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (e) perform any other actions authorized or required by Environmental Law or Governmental Authority.

"REMS" means a risk evaluation and mitigation strategy, to the extent required by the FDA pursuant to 21 U.S.C. § 355-1.

"Replacement Lender" has the meaning specified in Section 2.18.

"Required Lenders" means, as of any date of determination, Lenders whose Pro Rata Share (calculated in accordance with clause (c) of the definition thereof) aggregate at least [***]% as of such date; provided, that, Required

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Lenders shall include (x) Blue Owl if, as of such date, Blue Owl and its Affiliates and Related Funds collectively hold at least the lesser of (i) [***]% and (ii) $[***] of the outstanding principal amount of the Term Loans and (y) CPPIB if, as of such date, CPPIB holds at least the lesser of (i) [***]% and (ii) $[***] of the outstanding principal amount of the Term Loans.

"Required Prepayment Date" has the meaning specified in Section 2.11(b).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives or requirements of, any Governmental Authority, in each case that are binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Junior Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of the Borrower now or hereafter outstanding, except a dividend payable solely in shares of Capital Stock to the holders of that class, together with any payment or distribution pursuant to a "plan of division" under the Delaware Limited Liability Act or any comparable transaction under any similar law, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of the Borrower or any Non-Loan Party now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Borrower or any Non-Loan Party now or hereafter outstanding, (d) any payment made with respect to any Royalty Monetization Transaction, and (e) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any Indebtedness that is contractually subordinated to the Obligations.

"Restricted License" means any Product Agreement entered into on or after the Closing Date that (i) includes provisions restricting or penalizing the granting of a security interest in, or Lien on, such Product Agreement or the related Product Intellectual Property Rights (other than customary non-assignment provisions that are rendered ineffective under the UCC), (ii) restricts the assignment of such Product Agreement upon the sale or other disposition of all or substantially all of the assets to which such Product Agreement relates (other than customary provisions requiring the assumption by the applicable purchaser of all obligations under such Product Agreement), or (iii) does not permit the disclosure of information to be provided thereunder to Administrative Agent and the Lenders, any purchaser or prospective purchaser in a foreclosure or other Asset Sale of all or any portion of the Collateral (subject to customary

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confidentiality obligations); provided a Product Agreement shall not be a "Restricted Licenses" by virtue of clause (iii) if Borrower and/or the applicable Subsidiary has used commercially reasonable efforts to permit, or other obtain permission for, such disclosure.

"Royalty Monetization Transaction" means any monetization or financing transaction involving (a) the sale, transfer, option or collateralization of (i) any monetary payments (contingent or otherwise) payable to the Borrower or its Subsidiaries by a counterparty under a Product Agreement, or (ii) any Product Revenues, or (b) the provision of financing for the development, manufacture and/or Commercialization of any Product in exchange for the future payment of royalties, milestones and other amounts (whether or not contingent), including but not limited to sales of royalty streams, royalty bonds and other royalty financings, synthetic royalty, development financings and revenue interest transactions (including but not limited to clinical trial funding arrangements), and hybrid monetization transactions.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"Safety Notices" has the meaning specified in Section 4.33(e).

"Sales Milestone" means the achievement by the Borrower and its Subsidiaries of Product Revenue (calculated on a trailing twelve-month basis) of at least $[***] from the sale of Acoramidis.

"Sales Milestone Date" means the date on which the Borrower shall have delivered a certificate representing and warranting, and otherwise demonstrating to the reasonable satisfaction of Administrative Agent, as confirmed in writing by Administrative Agent (such confirmation not to be unreasonably delayed, withheld or conditioned), that the Sales Milestone has been achieved, which may be measured as of any month end based on monthly financial statements; provided, that, in the case of financial statements for any month which is not the final month for any Fiscal Quarter, such financial statements shall be prepared in accordance with GAAP and be accompanied by a Financial Officer Certification.

"Sanctioned Entity" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country or territory sanctions program administered and enforced by OFAC.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC's consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any

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European Union member state, (d) His Majesty's Treasury of the United Kingdom, or (e) any other Governmental Authority with jurisdiction over any Lender or any Loan Party or any of their respective Subsidiaries or Affiliates.

"Secured Parties" has the meaning assigned to that term in the Pledge and Security Agreement.

"Securities Account" means a securities account (as defined in the UCC).

"Securities Act" means the Securities Act of 1933.

"Senior Total Debt" means, as of any date of determination, the aggregate outstanding principal amount of third party Indebtedness of the Borrower and its Subsidiaries consisting of Indebtedness of the type described in clause (a), (b), (c) or (g) of the definition thereof, in each case, to the extent not subordinated on terms and conditions reasonably satisfactory to Administrative Agent in right of payment to the Obligations; provided, that Senior Total Debt shall not include Indebtedness in respect of any letter of credit except to the extent of any unreimbursed obligations in respect of any such drawn letter of credit that is not paid when due.

"Senior Total Net Leverage Ratio" means, as of any date of determination, the ratio of (x) the sum of (i) Senior Total Debt as of such date minus (ii) the lesser of (a) Qualified Cash as of such date and (b) $[***], to (y) Adjusted EBITDA for the most recently ended Measurement Period.

"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).

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Solvency Certificate" means a solvency certificate substantially in the form of Exhibit F.

"Solvent" means, (a) for purposes of Section 4.20(a), with respect to the Borrower, that as of the date of determination, (i) the sum of the Borrower's debt (including contingent liabilities) does not exceed the present fair saleable value of the Borrower's present assets, (ii) the Borrower's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Initial Projections or with respect to any transaction contemplated or undertaken after the Closing Date, (iii) the Borrower has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or

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otherwise) and (iv) the Borrower is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (b) for purposes of Section 4.20(b), with respect to the Loan Parties (taken as a whole), that as of the date of determination, (i) the sum of the Loan Parties' debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Parties' present assets, (ii) the Loan Parties' capital is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and reflected in the Initial Projections or with respect to any transaction contemplated or undertaken after the Closing Date, (iii) the Loan Parties have not incurred and do not intend to incur, or believe (nor should they reasonably believe) that they will incur, debts beyond their ability (taken as a whole) to pay such debts as they become due (whether at maturity or otherwise) and (iv) the Loan Parties (taken as a whole) are "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances.

"Special Installment" has the meaning specified in Section 2.8.

"Specified Products" means, collectively, [***], and "Specified Product" means any of the foregoing.

"Specified Subsidiaries" means, collectively, [***], and "Specified Subsidiary" means any of the foregoing; provided, however, that each of the foregoing shall cease to be a Specified Subsidiary upon the twenty-first month anniversary of the Closing Date to the extent that such Specified Subsidiary remains a Subsidiary of the Borrower at such time.

"[***] Subsidiaries" means, collectively, (a) the Specified Subsidiaries and (b) [***], and "[***] Subsidiary" means any of the foregoing; provided, however, that [***] shall cease to be a [***] Subsidiary upon delivery by the Borrower to the Administrative Agent of an irrevocable written notice (such notice, the "[***] Notice") electing for [***] to no longer be designated as a [***] Subsidiary.

"Springing Term Loan Maturity Date I" means the date that is ninety-one (91) days prior to the stated maturity of the 2027 Notes.

"Springing Term Loan Maturity Date II" means the date that is ninety-one (91) days prior to the stated maturity of the 2029 Notes.

"Stated Term Loan Maturity Date" means January 17, 2029.

[***].

"[***] Notice" has the meaning specified in the definition of [***] Subsidiary.

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"Subordinated Indebtedness" means Indebtedness that is subordinated in right of payment to the Obligations pursuant to a subordination agreement satisfactory to the Administrative Agent in its reasonable discretion.

"Subsidiary" means, with respect to any Person, any corporation, company, partnership, limited liability company, association, joint venture or other business entity of which more than [***]% of the total voting power of shares of stock, shares, or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Guarantor" means any Guarantor formed or incorporated under the laws of Switzerland, which as of the Closing Date is BridgeBio International GmbH, a Swiss limited liability company.

"Swiss Withholding Tax" means taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on the Withholding Tax of October 13, 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Taxes" means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan" means, collectively, the Initial Term Loan and each Incremental Term Loan (if any).

"Term Loan Commitment" means, collectively, the Initial Term Loan Commitment and the Incremental Term Loan Commitments (if any).

"Term Loan Maturity Date" means the earliest of (a) the Stated Term Loan Maturity Date, (b) the Springing Term Loan Maturity Date I, solely to the extent that as of such date, (i) the 2027 Notes remain outstanding and (ii) the Net Outstanding Amount in respect of the 2027 Notes is greater than $50,000,000, (c) the Springing Term Loan Maturity Date II, solely to the extent that as of such date, (i) the 2029 Notes remain outstanding and (ii) the Net Outstanding Amount in

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respect of the 2029 Notes is greater than $50,000,000 and (d) the date that the Term Loan shall become due and payable in full hereunder, whether by acceleration or otherwise.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is [***] 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. Business Day is not more than [***] prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is [***] prior to such day, 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 Base Rate 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 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 Business Day is not more than [***] prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) 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 Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Terminated Lender" has the meaning specified in Section 2.18.

"Test Date" has the meaning specified in the definition of Excluded Subsidiary.

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"Title Policy" has the meaning specified in Section 5.11.

"Total Initial Term Loan Commitment" means the sum of the amounts of the Lenders' Initial Term Loan Commitments.

"Transaction Costs" means the reasonable and documented fees, costs and expenses payable by the Borrower or any of its Subsidiaries on or before the Closing Date in connection with the transactions contemplated by the Loan Documents (including the Closing Date Refinancing).

[***].

"[***] Assets" means, collectively, (a) investigational small molecules for the treatment of [***], (b) all Product Intellectual Property Rights and all regulatory materials with respect to the foregoing clause (a), (c) all other tangible and intangible assets necessary for, or material to, the exploitation of the foregoing clause (a); provided, that, [***] Assets shall not include (i) any Product Intellectual Property Rights relating to any other Product of the Borrower and its Subsidiaries or (ii) any other tangible or intangible assets used in the exploitation of any other Product of the Borrower and its Subsidiaries.

"Type of Loan" means with respect to any Term Loan, a Base Rate Loan or a SOFR Loan.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S." or "United States" means 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.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"Waivable Mandatory Prepayment" has the meaning specified in Section 2.11(b).

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"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"Withholding Agent" means Loan Parties and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Accounting and Other Terms.

(a) Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to Lenders pursuant to Sections 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(f), if applicable). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470 20 on financial liabilities shall be disregarded, (ii) with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 840 on the definitions and covenants herein, GAAP as in effect on December 31, 2018 shall be applied and (iii) with respect to revenue recognition and the impact

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of such accounting in accordance with FASB ASC 606 on the definitions and covenants herein, GAAP as in effect on December 31, 2017 shall be applied.

(b) All terms used in this Agreement which are defined in Article 8 or Article 9 of the UCC as in effect from time to time in the State of New York and which are not otherwise defined herein shall have the same meanings herein as set forth therein, provided that terms used herein which are defined in the UCC as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Administrative Agent may otherwise determine.

(c) For purposes of determining compliance with any incurrence or expenditure tests set forth in this Agreement, any amounts so incurred or expended (to the extent incurred or expended in a

currency other than Dollars ($)) shall be converted into Dollars on the basis of the exchange rates (as shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other recognized and publicly available service for displaying exchange rates as may be reasonably selected by Administrative Agent or, in the event no such service is available, on such other basis as is reasonably satisfactory to Administrative Agent) as in effect on the date of such incurrence or expenditure under any provision of any such Section that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence or expenditure test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the exchange rates (as shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other recognized and publicly available service for displaying exchange rates as may be reasonably selected by Administrative Agent or, in the event no such service is available, on such other basis as is reasonably satisfactory to Administrative Agent) as in effect on the date of any new incurrence or expenditures made under any provision of any such Section that regulates the Dollar amount outstanding at any time).

Section 1.3 Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The word “will” shall be construed to have the same meaning and effect as the word “shall.” References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest

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possible scope of such general statement, term or matter. The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations or Guaranteed Obligations shall mean (a) the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, including any Applicable Premium and any Prepayment Premium, (ii) all costs, expenses, or indemnities payable pursuant to Section 10.2 or Section 10.3 of this Agreement that have accrued and are unpaid regardless of whether demand has been made therefor, and (iii) all fees, charges (including loan fees, service fees, professional fees, and expense reimbursement) and other Obligations that have accrued hereunder or under any other Loan Document and are unpaid, (b) the receipt by Administrative Agent of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to the Administrative Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys’ fees and legal expenses), such cash collateral to be in such amount as Administrative Agent reasonably determines is appropriate to secure such contingent Obligations, and (c) the termination of all of the Term Loan Commitments. Notwithstanding anything in this Agreement to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (B) all requests, rules, guidelines or directives concerning capital adequacy 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 shall, in each case, be deemed to be enacted, adopted, issued, phased in or effective after the date of this Agreement regardless of the date enacted,

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adopted, issued, phased in or effective. Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Loan Document), (b) any reference to any law or regulation shall (i) include all statutory and regulatory provisions consolidating, amending, replacing or interpreting or supplementing such law or regulation, and (ii) unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (c) any reference herein to any Person shall be construed to included such Person’s successors and permitted assigns. This Section 1.3 shall apply, *mutatis mutandis*, to all Loan Documents.

Section 1.4 Time References. Unless otherwise indicated herein, all references to time of day refer to Eastern Standard Time or Eastern daylight saving time, as in effect in New York City on such day. For purposes of the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words

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"to" and "until" each means "to but excluding"; provided, however, that with respect to a computation of fees or interest payable to Administrative Agent or any Lender, such period shall in any event consist of at least one full day.

Section 1.5 Certain Matters of Construction. References in this Agreement to "determination" by Administrative Agent include good faith estimates by Administrative Agent (in the case of quantitative determinations) and good faith beliefs by Administrative Agent (in the case of qualitative determinations). A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by the Required Lenders. Any Lien referred to in this Agreement or any other Loan Document as having been created in favor of Administrative Agent, any agreement entered into by Administrative Agent pursuant to this Agreement or any other Loan Document, any payment made by or to or funds received by Administrative Agent pursuant to or as contemplated by this Agreement or any other Loan Document, or any act taken or omitted to be taken by Administrative Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Administrative Agent and the Lenders. Wherever the phrase "to the knowledge of any Loan Party" or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or any other Loan Document, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Loan Party or (ii) the knowledge that a senior officer would have obtained if such officer had engaged in good faith and diligent performance of such officer's duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

Section 1.6 Dutch Terms. In this Agreement, where it relates to a Dutch Guarantor, other Dutch person or the context so requires, a reference to:

(a) "the Netherlands" means the European part of the Kingdom of the Netherlands and "Dutch" means in or of the Netherlands;

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(b) "constitutional documents" or "organizational documents" means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(c) a "security interest", "lien" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(d) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(e) a "liquidator" includes a *curator* or a *beoogdcurator;*

(f) an "administrator" includes a *bewindvoerder* or a *beoogd bewindvoerder;*

(g) a "moratorium" includes *surseance van betaling* and a moratorium is declared includes *surseance verleend;*

(h) any "procedure" or "step taken" in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Dutch Tax Collection Act of The Netherlands (*Invorderingswet 1990*), but not (for the avoidance of doubt) where such notice is (deemed) filed by reason of a request by that person for the postponement of its tax liability payments made - and the authorities' consent to and actual postponement of such payments - in accordance with the Decree of the Dutch State Secretary of Finance dated 13 September 2022, Decree no. 2022 - 219271 (*Besluit noodmaatregelen coronacrisis*) (as preceded, amended or replaced from time to time);

(i) "negligence" means *schuld;*

(j) "gross negligence" means *grove schuld;*

(k) "wilful misconduct" means *opzet;*

(l) an "attachment" includes a *conservatoir beslag* or *executoriaal beslag;*

(m) a "receiver" or an "administrative receiver" does not include a *curator* or *bewindvoerder;*

(n) "bad faith" means *kwade trouw*;

(o) a "receiver, trustee, custodian, sequestrator, conservator or similar official" includes a *herstructureringsdeskundige* or an *observator*; and

(p) a "necessary action to authorize" where applicable, includes without limitation:

(i) any action required to comply with the Dutch Works Councils Act (*Wet op de ondernemingsraden*); and

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(ii) obtaining an unconditional positive advice (*advies*) from the competent works council(s).

ARTICLE II

LOANS

Section 2.1 Term Loans.

(a) Loan Commitment. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, an Initial Term Loan to the Borrower in an amount equal to such Lender's Initial Term Loan Commitment. The Borrower may request only one borrowing under the Initial Term Loan Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Section 2.9, all amounts owed hereunder with respect to the Term Loan shall be paid in full no later than the Term Loan Maturity Date. Each Lender's Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Initial Term Loan Commitment on such date.

(b) Borrowing Mechanics for Term Loans.

(i) Borrower shall deliver to Administrative Agent a fully executed Funding Notice no later than three Business Days prior to the Closing Date (or such shorter period permitted by Administrative Agent), with respect to Term Loans made on the Closing Date. Following the Closing Date (and subject to the conditions set forth in Section 3.2), whenever Borrower desires that Lenders make a Loan, Borrower shall deliver to Administrative Agent a fully executed and delivered Funding Notice no later than 12:00 p.m. (New York City time) at least one (1) Business Day prior to the proposed Credit Date for any Base Rate Loan and at least three (3) Business Days prior to the proposed Credit Date for any SOFR Loan (or in the case of any Incremental Term Loan, at such other times as may be set forth in the applicable Incremental Amendment). Except as otherwise provided herein, a Funding Notice for a Term Loan that is a SOFR Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Borrower shall be bound to make a borrowing in accordance therewith. Promptly upon receipt by Administrative Agent of any such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing. Administrative Agent and Lenders (A) may act without liability upon the basis of written or facsimile notice believed by Administrative Agent in good faith to be from Borrower (or from any Authorized Officer thereof designated in writing purportedly from Borrower to Administrative Agent), (B) shall be entitled to rely conclusively on any Authorized Officer's authority to request a Term Loan on behalf of Borrower until Administrative Agent receives written notice to the contrary, and (C) shall have no duty to verify the authenticity of the signature appearing on any written Funding Notice.

(ii) Each Lender shall make its applicable Term Loan available to Administrative Agent not later than 12:00 p.m. on the applicable Credit Date, by wire transfer of same day funds in Dollars, at Administrative Agent's

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Principal Office. Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the applicable Term Loans available to Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be credited to the account of Borrower at Administrative Agent's Principal Office or to such other account as may be designated in writing to Administrative Agent by Borrower.

(c) Pro Rata Shares; Availability of Funds.

(i) Pro Rata Shares. All Loans shall be made by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder nor shall any Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(ii) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three (3) Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Borrower, and Borrower shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Class of Loans. Nothing in this Section 2.1(d)(ii) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments hereunder or to prejudice any rights that Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.2 Use of Proceeds.

(a) The proceeds of the Initial Term Loans shall be applied by Borrower (a) to finance the Closing Date Refinancing and to pay the Transaction Costs and (b) for working capital, pipeline development and general corporate purposes of the Borrower and its Subsidiaries. No portion of the proceeds of the Term Loans shall be used in any manner

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that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Federal Reserve Board or any other regulation thereof or to violate the Exchange Act.

(b) Borrower acknowledges and agrees that no amounts borrowed under the Term Loans shall be used in a manner which would constitute a "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, except and to the extent that a written confirmation or tax ruling countersigned by the Swiss Federal Tax Administration has been obtained (in a form satisfactory to Administrative Agent, as directed by the Required Lenders) confirming that the intended "use of proceeds in Switzerland" does not result in interest payments in respect of any Term Loan becoming subject to withholding or deduction for Swiss Withholding Tax.

Section 2.3 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Borrower to such Lender, including the amounts of the Term Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrower, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect Borrower's Obligations in respect of any Term

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Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent shall maintain at one of its offices a register for the recordation of the names and addresses of Lenders and the principal amount of the Term Loans (and stated interest therein) of each Lender from time to time (the "Register"). The Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior written notice. Administrative Agent shall record in the Register the Term Loans, and each repayment or prepayment in respect of the principal amount of the Term Loans, and any such recordation shall be conclusive and binding on Borrower and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect Borrower's Obligations in respect of any Term Loan. Borrower hereby designates the entity serving as Administrative Agent to serve as Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.3, and Borrower hereby agree that, to the extent such entity serves in such capacity, the entity serving as Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Borrower at least two (2) Business Days prior to the Closing Date, or at any time thereafter, Borrower shall execute and deliver to such Lender (and/or, if applicable and if

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so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Borrower's receipt of such notice) a Note or Notes.

Section 2.4 Interest.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made to repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a SOFR Loan, at the Term SOFR plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any SOFR Loan, shall be selected by Borrower and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a SOFR Loan.

(c) In connection with SOFR Loans there shall be no more than six (6) Interest Periods outstanding at any time. In the event Borrower fails to specify between a Base Rate Loan or a SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall automatically be deemed to have selected a SOFR Loan. As soon as practicable on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the SOFR Loans for which an interest rate is then being determined for the applicable Interest Period (or the Base Rate Loan for which an interest rate is then being determined to the extent the Base Rate is determined pursuant to clause (c) of the definition thereof) and shall promptly give notice thereof (in writing) to Borrower and each Lender.

(d) Interest payable hereunder shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to SOFR Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

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(e) Except as otherwise set forth herein, interest on each Term Loan shall be payable in cash and in arrears (i) on each Interest Payment Date and (ii) upon any prepayment of that Term Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid.

(f) In connection with the use or administration of Term SOFR (including as contemplated by the last sentence of Section 2.19), the Administrative Agent will have the right, in consultation with the Borrower, 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 Administrative 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.

(g) Minimum Interest. When entering into this Agreement, Loan Parties have assumed in *bona fide* that any amounts, including interests and fees, payable under a Loan Document by a Loan Party are not and will not become subject to any tax deduction on account of Swiss Withholding Tax. Notwithstanding the foregoing, if a tax deduction is required by law in respect of any amount payable by a Loan Party under a Loan Document and should it be unlawful for such Loan Party to comply with Section 2.15(a) for any reason, where this would otherwise be required by the terms of Section 2.15(a), then:

(i) the applicable interest rate in relation to that payment shall be the interest rate which would have applied to that payment as provided for by Section 2.4(a) or any other relevant provision in any Loan Document divided by 1 minus the rate at which the relevant tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant tax deduction is required to be made is for this purpose expressed as a fraction of 1); and

(ii) the Loan Party shall:

(A) pay the relevant amount at the adjusted rate in accordance with Section 2.4(g)(i);

(B) make the tax deduction on the interest so recalculated; and

(C) all references to a rate of interest under a Loan Document shall be construed accordingly; and

(iii) to the extent that any amount payable by a Loan Party under any Loan Document becomes subject to Swiss Withholding Tax, the relevant Lender and the relevant Loan Party shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary (A) for such Loan Party to obtain authorisation to make interest payments without them being subject to Swiss Withholding

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Tax and (B) to ensure that any person which is entitled to a full or partial refund under any applicable double taxation treaty is so refunded.

Section 2.5 Conversion/Continuation.

(a) Subject to Section 2.19(b), Borrower shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to $5,000,000 and integral multiples of $1,000,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a SOFR Loan may only be converted on the expiration of the Interest Period applicable to such SOFR Loan unless Borrower shall pay all amounts due under Section 2.19(b) in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any SOFR Loan, to continue all or any portion of such Loan equal to $5,000,000 and integral multiples of $1,000,000 in excess of that amount as a SOFR Loan.

(b) Borrower shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 12:00 p.m. (New York City time) at least one (1) Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three (3) Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a SOFR Loan); provided, that, in the event Borrower fails to deliver a Conversion/Continuation Notice, the Borrower shall automatically be deemed to have delivered a Conversion/Continuation Notice for a conversion to, or continuation as, a SOFR Loan. Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any SOFR Loans shall be irrevocable on and after the related Interest Rate Determination Date, and Borrower shall be bound to effect a conversion or continuation in accordance therewith.

Section 2.6 Default Interest. Automatically, after the occurrence and during the continuance of an Event of Default under Sections 8.1(a), (f) or (g), and after notice from the Administrative Agent acting at the direction of the Required Lenders, after the occurrence and during the continuance of any other Event of Default, the principal amount of all Term Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Term Loans or any fees or other amounts owed hereunder (including any Applicable Premium and Prepayment Premium, if applicable), shall thereafter bear interest (including post petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is [***]% per annum in excess of the interest rate otherwise payable hereunder with respect to the Term Loans (the "Default Rate"). All interest payable at the Default Rate shall be payable in cash on demand. Payment or acceptance of the Default Rate of interest provided for in this Section 2.6 is not a permitted alternative to timely payment and shall not constitute a waiver of any Default or Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

Section 2.7 Fees.

(a) The Loan Parties agree to pay to Administrative Agent all fees payable by it in the Fee Letter in the amounts and at the times specified therein.

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(b) All fees referred to in Section 2.7(a) shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

Section 2.8 Repayment of Term Loans. The principal amounts of the Term Loans shall be repaid in quarterly installments (each, an "Installment") in the amounts set forth opposite each Installment Payment Date in the table below:

Installment Payment Date	Term Loan Installments
June 30, 2027	$22,500,000.00
September 30, 2027	$22,500,000.00
December 31, 2027	$22,500,000.00
March 31, 2028	$22,500,000.00
June 30, 2028	$22,500,000.00
September 30, 2028	$22,500,000.00
December 31, 2028	$22,500,000.00

Notwithstanding the foregoing, (v) such Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans, as the case may be, in accordance with Sections 2.9 and 2.10, as applicable; (w) such Installments may, on not more than four (4) occasions, be deferred for one (1) Fiscal Quarter if, as of the due date of any such Installment, the Senior Total Net Leverage Ratio as of the last day of the most recent Measurement Period then ended is less than or equal to 5:00:1.00 (it being understood and agreed that this clause (w) shall apply solely to the deferral of Installment payments, but not Special Installment payments); (x) without limiting the foregoing provisions of this Section 2.8, if the Borrower's Market Capitalization is less than $1,500,000,000 at any time after the Closing Date, then the Borrower shall be required to repay a principal amount of the Term Loans in quarterly installments (each, a "Special Installment") in an amount equal to $10,000,000 on each Installment Payment Date, commencing with the first Installment Payment Date occurring thereafter, (y) the outstanding unpaid principal balance, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full in cash no later than the Term Loan Maturity Date; and (z) any Incremental Term Loans shall be repaid in accordance with the amortization schedule for such Incremental Term Loans in the

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Incremental Amendment applicable thereto. For the avoidance of doubt, any Special Installment payment required hereunder shall be in addition to, and not in lieu of, any Installment payment otherwise required hereunder.

Section 2.9 Voluntary Prepayments.

(a) Voluntary Prepayments.

(i) Subject to the terms of the Fee Letter, Borrower may prepay at any time the Term Loan on any Business Day in whole or in part (together with any amounts due pursuant to Section 2.19), in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) All such prepayments shall be made (A) upon not less than one (1) Business Day's prior written notice in the case of Base Rate Loans and (B) upon not less than three (3) Business Days' prior written notice in the case of SOFR Loans, in each case given to Administrative Agent by 10:00 a.m. on the date required (and Administrative Agent will promptly notify each Lender). Upon the

giving of any such notice, the principal amount of the Term Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.11(a) with respect to the Term Loans.

Section 2.10 Mandatory Prepayments.

(a) Asset Sales.

(i) No later than [***] following the date of receipt by any Loan Party of any Net Proceeds from Asset Sales (other than any Asset Sale described in clauses (i), (ii) (unless the Product Milestone Date has not occurred as of [***]), (iii), (v), (vi), (vii), (viii), (x), (xi), (xiii), (xv) or (xvi) of Section 6.9(b)) in excess of $[***] in the aggregate in any Fiscal Year, Borrower shall, subject to Section 2.11(b), prepay the Term Loans in the manner set forth in Section 2.11(a) in an aggregate amount equal to such Net Proceeds in excess of $[***] in the aggregate for such Fiscal Year; provided, such prepayment shall not be required so long as (i) no Default or Event of Default shall have occurred and be continuing, (ii) Borrower has delivered Administrative Agent prior written notice of Borrower's intention to apply such monies (the "Reinvestment Amounts") to the costs of purchase of other assets useful in the business of the Loan Parties including capital expenditures (other than, for the avoidance doubt, working capital, short-term investments and research and development expenses), (iii) the monies are held in a Deposit Account in which Administrative Agent has a perfected first-priority security interest, and (iv) the Loan Parties complete such reinvestment or purchase within [***] after the initial receipt of such monies, the Loan Parties shall have the option to apply the Reinvestment Amounts to reinvest in or to the costs of purchase of other

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assets used or useful in the business of the Loan Parties; provided, that if any such Net Proceeds cease to be intended to be or cannot be so reinvested during the applicable [***] period, subject to Section 2.11(b), Borrower shall prepay the Loans in an amount equal to any such Net Proceeds within [***] after the Borrower reasonably determines that such Net Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in Section 2.11(a); provided, further, that prior to the Product Milestone Date, Reinvestments Amounts under this Section 2.10(a)(i) shall not exceed $[***] in any given Fiscal Year and $[***] in the aggregate.

(ii) To the extent that any Loan Party receives any Net Proceeds from Asset Sales permitted under Section 6.9(b)(ii) at any time prior to the Product Milestone Date, [***].

(iii) Nothing contained in this Section 2.10(a) shall permit the Borrower or any of its Subsidiaries to sell or otherwise dispose of any assets other than in accordance with Section 6.9.

(b) Insurance/Condemnation Proceeds. No later than the [***] following the date of receipt by any Loan Party, or Administrative Agent as loss payee, of any Net Proceeds from insurance or any condemnation, taking or other casualty in excess of $[***] in the aggregate in any Fiscal Year, Borrower shall, subject to Section 2.11(b), prepay the Term Loan in the manner set forth in Section 2.11(a) in an aggregate amount equal to such Net Proceeds in excess of $[***] in the aggregate for such Fiscal Year; provided, such prepayment shall not be required so long as (i) no Default or Event of Default shall have occurred and be continuing, (ii) Borrower has delivered Administrative Agent prior written notice of Borrower's intention to apply the Reinvestment Amounts to the costs of purchase of other assets used or useful in the business of the Loan Parties (including capital expenditures) (other than, for the avoidance doubt, working capital, short-term investments and research and development expenses), (iii) the monies are held in a Deposit Account in which Administrative Agent has a perfected first-priority security interest, and (iv) the Loan Parties complete such purchase within 365 days after the initial receipt of such monies; provided, that if any such Net Proceeds are no longer intended to be or cannot be so reinvested during the applicable 365 day period, and subject to Section 2.11(b), an amount equal to any such Net Proceeds shall

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be applied [***] after the Borrower reasonably determines that such Net Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in Section 2.11(a).

(c) Issuance of Debt. On the date of receipt by the Borrower or any of its Subsidiaries of any Cash proceeds from the incurrence of any Indebtedness of the Borrower or any of its Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1), Borrower shall prepay the Loans in an aggregate amount equal to [***]% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, paid to non-Affiliates, including reasonable legal fees and expenses.

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(d) [Reserved].

(e) Prepayment Certificate. Concurrently with any prepayment of the Term Loan pursuant to Section 2.10(a) through Section 2.10(c), Borrower shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds and compensation owing to Lenders pursuant to the Fee Letter, if any, as the case may be. In the event that Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Borrower shall promptly make an additional prepayment of the Loans, and Borrower shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

Section 2.11 Application of Prepayments.

(a) Application of Prepayments of Term Loans.

(i) Any prepayment of the Term Loan pursuant to Section 2.9 shall be applied as specified by Borrower pursuant to a written notice to Administrative Agent; provided that in the event Borrower fails to specify how such prepayment shall be applied, such prepayment shall be applied to prepay the Term Loans first, to reduce the scheduled remaining Installments in direct order of maturity.

(ii) Except in connection with any Waivable Mandatory Prepayment provided for in Section 2.11(b), so long as no Application Event has occurred and is continuing, any mandatory prepayment of any Loan pursuant to Section 2.10 shall be applied *first*, to accrued interest and fees with respect to the Term Loans being prepaid and *second*, to reduce the scheduled remaining Installments on a pro rata basis. After application of mandatory prepayments of Term Loans described in this clause (ii) and to the extent there are mandatory prepayment amounts remaining after such application, such amounts shall be applied to the remaining principal of the Term Loans until paid in full.

(b) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, in the event Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans pursuant to Section 2.10 (other than Section 2.11(c)), not less than [***] prior to the date (the "Required Prepayment Date") on which Borrower is required to make such Waivable Mandatory Prepayment, Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to Borrower and Administrative Agent of its election to do so on or before 10:00 a.m. on the [***] prior to the Required Prepayment Date (it being understood that any Lender which does not notify Borrower and Administrative Agent of its election to exercise such option on or before 10:00 a.m. on [***]prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, Borrower shall pay to Administrative Agent the amount of the Waivable

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Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Term Loans of such Lenders (which prepayment shall be applied in accordance with Section 2.11(a)), and (ii) to the extent of any excess, to Borrower for working capital and general corporate purposes.

(c) At any time an Application Event has occurred and is continuing, all payments shall be applied pursuant to Section 2.12(f). Nothing contained herein shall modify the provisions of Section 2.12(b) regarding the requirement that all prepayments be accompanied by accrued interest and fees on the principal amount being prepaid to the date of such prepayment and the applicable Applicable Premium, Prepayment Premium, or any requirement otherwise contained herein to pay all other amounts as the same become due and payable.

Section 2.12 General Provisions Regarding Payments.

(a) All payments by Borrower of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent, for the account of Lenders, not later than 10:00 a.m. on the date such payment is due and payable to Administrative Agent's Account. Funds received by Administrative Agent after that time on such due date may be deemed to have been paid by Borrower on the next Business Day.

(b) All payments in respect of the principal amount of any Term Loan shall be accompanied by payment of accrued but unpaid interest on the principal amount being repaid or prepaid, any Prepayment Premium, any Applicable Premium, and all other amounts due and payable hereunder with respect to the principal amount being repaid or prepaid.

(c) Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(e) Administrative Agent may deem any payment by or on behalf of Borrower hereunder that is not made in same day funds prior to 10:00 a.m. to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt notice to Borrower and each applicable Lender if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate determined pursuant to Section 2.6 from the date such amount was due and payable until the date such amount is paid in full.

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(f) At any time an Application Event has occurred and is continuing, or the maturity of the Obligations shall have been accelerated pursuant to Section 8.2, all payments or proceeds received by Administrative Agent hereunder or under any Collateral Document in respect of any of the Obligations, including, but not limited to all proceeds received by Administrative Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral, shall be applied in full or in part as follows:

first, ratably to pay the Obligations in respect of any fees (other than any Prepayment Premium and Applicable Premium), expense reimbursements, indemnities and other amounts then due and payable to Administrative Agent until paid in full;

second, ratably to pay interest then due and payable in respect of Protective Advances until paid in full;

third, ratably to pay principal of Protective Advances then due and payable until paid in full;

fourth, ratably to pay the Obligations in respect of any fees (other than any Prepayment Premium and Applicable Premium) and indemnities then due and payable to the Lenders with a Term Loan Commitment until paid in full;

fifth, ratably to pay interest then due and payable in respect of the Term Loan until paid in full;

sixth, ratably to pay the principal of the Initial Term Loan until paid in full;

seventh, ratably to pay the Obligations in respect of any Prepayment Premium and Applicable Premium then due and payable to the Lenders with a Term Loan Commitment until paid in full; and

eighth, to the ratable payment of all other Obligations then due and payable until paid in full.

(g) For purposes of Section 2.12(f) (other than clause *eighth* of Section 2.12(f)), "paid in full" means payment in cash of all amounts due and payable under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, except to the extent that default or overdue interest (but not any other interest) and loan fees, each arising from or related to a default, are disallowed in any Insolvency Proceeding; provided, however, that for purposes of clause *eighth* of Section 2.12(f), "paid in full" means payment in cash of all amounts due and payable under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency

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Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(h) Except as set forth in Section 10.26, (x) in the event of a direct conflict between the priority provisions of Section 2.12(f) and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other; and (y) in the event of any

actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 2.12(f) shall control and govern.

(i) The Lenders and Borrower hereby authorize Administrative Agent to, and Administrative Agent may, from time to time, charge the Loan Account with any amount due and payable by Borrower under any Loan Document. Each of the Lenders and Borrower agree that Administrative Agent shall have the right to make such charges whether or not any Default or Event of Default shall have occurred and be continuing or whether any of the conditions precedent in Section 3.2 have been satisfied. Any amount charged to the Loan Account shall be deemed a Loan hereunder made by the Lenders to Borrower, funded by Administrative Agent on behalf of the Lenders and subject to Section 2.2. The Lenders and Borrower confirm that any charges which Administrative Agent may so make to the Loan Account as herein provided will be made as an accommodation to Borrower and solely at Administrative Agent's discretion, provided that Administrative Agent shall from time to time charge the Loan Account of Borrower with any amount due and payable under any Loan Document.

(j) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

Section 2.13 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Term Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender having Term Loans, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such

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payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders having Term Loans in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Borrower expressly consent to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

Section 2.14 Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. In the event that Administrative Agent or any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a

court or Governmental Authority, in each case that becomes effective after the date hereof, or compliance by Administrative Agent or such Lender with any guideline, request or directive issued or made after the date hereof by any central bank or other governmental or quasi-Governmental Authority (whether or not having the force of law) (a "Change in Law"): (i) subjects Administrative Agent or such Lender (or its applicable lending office) to any additional Tax (other than any (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any payments to Administrative Agent or such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) [reserved]; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting Administrative agent or such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to Administrative Agent or such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by Administrative Agent or such Lender (or its applicable lending office) with respect thereto; then, in any such case, Borrower shall promptly pay to Administrative Agent or such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as Administrative Agent or such Lender in its sole discretion shall determine) as may be necessary to compensate

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Administrative Agent or such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Administrative Agent or such Lender shall deliver to Borrower (with a copy to Administrative Agent, if applicable) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Administrative Agent or such Lender under this Section 2.14(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender's Term Loans or other obligations hereunder with respect to the Term Loan to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within [***] after receipt by Borrower from such Lender of the statement referred to in the next sentence, Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after tax basis for such reduction. Such Lender shall deliver to Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.14(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14(c) and delivered to Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within [***] after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.14(c) shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14(c) for any increased costs incurred or reductions suffered

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more than [***] prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to

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such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.15 Taxes; Withholding, Etc.

(a) Withholding of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Other Taxes. The Borrower shall timely pay to the relevant Governmental Authorities in accordance with applicable law or, at the option of Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnification.

(i) The Borrower shall indemnify each Recipient, within [***] after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and 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. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall severally indemnify Administrative Agent, within [***] after demand therefor, for (x) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (y) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(h)(ii) relating to the maintenance of a Participant Register and (z) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Administrative Agent to the Lender from any other source against any amount due to Administrative Agent under this paragraph.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority

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evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Evidence of Exemption From Withholding Tax.

(i) 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 to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent 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 paragraphs (e)(ii)(A), (ii)(B) and (ii)(D) of this Section 2.15) shall not be required if in the 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.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (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 Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(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, executed copies 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

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under any Loan Document, 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) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal

Revenue Code, (x) a certificate in form and substance reasonably acceptable to the Borrower and the Administrative Agent to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in form and substance reasonably acceptable to the Borrower and the Administrative Agent, IRS Form W-9, 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 U.S. Tax Compliance Certificate in form and substance reasonably acceptable to the Borrower and the Administrative Agent on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (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 Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), 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 the

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Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States 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 Internal Revenue Code, as applicable), such Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), FATCA shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do so.

(f) If any party determines, in its sole 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 (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 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 paragraph (f) (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 paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and 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

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paragraph 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.

(g) For the avoidance of doubt, for purposes of this Section 2.15, the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 2.15 shall survive the resignation or replacement of Administrative Agent or 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.

Section 2.16 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Term Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.13, 2.14, 2.15 or 2.19, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.13, 2.14, 2.15 or 2.19 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Term Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Term Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.16 unless Borrower agree to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Borrower pursuant to this Section 2.16 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Borrower (with a copy to Administrative Agent) shall be conclusive absent manifest error.

Section 2.17 Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that (x) [reserved], (y) becomes the subject of a Bail-in Action, or (z) other than at the direction or request of any regulatory agency or authority, defaults (in each case, a "Defaulting Lender") in its obligation to fund (a "Funding Default") a Term Loan (in each case, a "Defaulted Loan"), then (a) during any Default Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents; and (b) to the extent permitted by applicable law, until such time as the Default Excess, if any, with respect to such Defaulting Lender shall have been reduced to zero, (i) any voluntary prepayment of the Term Loans shall, if Administrative Agent so directs at the time of making such voluntary prepayment, be applied to

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Term Loans of other Lenders as if such Defaulting Lender had no Term Loans outstanding and the outstanding Term Loans of such Defaulting Lender were zero, and (ii) any mandatory prepayment of the Term Loans shall, if Administrative Agent so directs at the time of making such mandatory prepayment, be applied to the Term Loans of other Lenders (but not to the Term Loans of such Defaulting Lender) as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender, it being understood and agreed that Borrower shall be entitled to retain any portion of any mandatory prepayment of the Term Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (b). No Term Loan Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.17, performance by Borrower of their obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Funding Default or the operation of this Section 2.17. The rights and remedies against a Defaulting Lender under this Section 2.17 are in addition to other rights and remedies which Borrower may have against such Defaulting Lender with respect to any Funding Default and which Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Funding Default.

Section 2.18 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an "Increased Cost Lender") shall give notice to Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.14, 2.15 or 2.16, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Borrower's request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender, (ii) the Default Period for such Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after Borrower's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Administrative Agent and Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender, Defaulting Lender or Non-Consenting Lender (the "Terminated Lender"), Administrative Agent may (which, in the case of an Increased-Cost Lender, only after receiving written request from Borrower to remove such Increased-Cost Lender), by giving written notice to Borrower and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Term Loans in full to one or more Eligible Assignees (each a "Replacement Lender") in accordance with the provisions of Section 10.6 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.7; (2) on the date of such assignment, Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.14 or 2.15; and (3) in the

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event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. For the avoidance of doubt, all fees that would otherwise be due and payable to any Non-Consenting Lender, including, without limitation, any Prepayment Premium and any Applicable Premium, shall continue to be due and payable to such Non-Consenting Lender.

Section 2.19 Making or Maintaining SOFR Loans.

(a) Illegality or Impracticability of SOFR Loans. In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with Borrower and Administrative Agent) that the making, maintaining or continuation of its SOFR Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the banking market, then, and in any such event, such Lender shall be an "Affected Lender" and it shall on that day give notice (by facsimile or by telephone confirmed in writing) to Borrower and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (A) the obligation of the Affected Lender to make Loans as, or to convert Loans to, SOFR Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (B) to the extent such determination by the Affected Lender relates to a SOFR Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (C) the Affected Lender's obligation to maintain its outstanding SOFR Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (D) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a SOFR then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, Borrower shall have the option, to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving notice (by facsimile or by telephone confirmed in writing) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.19(a) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, SOFR Loans in accordance with the terms hereof.

(b) Compensation for Breakage or Non-Commencement of Interest Periods. Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any SOFR Loan

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does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any SOFR Loan does not occur on a date specified therefor in a Conversion/Continuation Notice for conversion

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or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its SOFR Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (iii) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by Borrower.

(c) Provisions with Respect to Term SOFR. Subject to Section 2.20, if prior to the commencement of any Interest Period for any SOFR Loan,

(i) Administrative Agent shall have determined that adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period, including, without limitation, because the use of "Term SOFR" has been discontinued (any determination of Administrative Agent to be conclusive and binding absent manifest error), or

(ii) Administrative Agent shall have received notice from the Required Lenders that Term SOFR does not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining their SOFR Loans for such Interest Period,

then Administrative Agent shall give written notice to Borrower and to the Lenders as soon as practicable thereafter. Until Administrative Agent shall notify Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) the obligations of the Lenders to make SOFR Loans, or to continue or convert outstanding Loans as or into SOFR Loans, shall be suspended and (B) all such affected Loans shall be converted into Base Rate Loans on the last day of the then current Interest Period applicable thereto. Notwithstanding anything to the contrary herein, but subject to Section 2.20, to the extent that (x) adequate and reasonable means do not exist for ascertaining Term SOFR with a three-month tenor, including, without limitation because Term SOFR for such tenor has been discontinued or is no longer published and (y) other Available Tenors for Term SOFR are still available and generally used in the banking market, then the Administrative Agent shall, in consultation with the Borrower, replace three-month Term SOFR with Term SOFR of such other Available Tenor.

Section 2.20 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on [***] after the Administrative

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Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.20(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, 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.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use,

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administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.20(d) and (v) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20, 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 or any selection, 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 2.20.

(d) 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), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) 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 Administrative Agent in its reasonable discretion or (B) 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 Administrative 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 (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) 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 Administrative

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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.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 2.21 Incremental Term Loans. The Borrower may, from time to time after the Closing Date, with the prior written consent of the Administrative Agent, on one or more occasions request additional term loans ("Incremental Term Loans") by delivering notice to the Administrative Agent at least [***] prior to the requested Credit Date identifying the amount of Incremental Term Loans so requested; provided, however, that:

(a) the aggregate amount of all such Incremental Term Loans shall not exceed $300,000,000;

(b) the Lenders making such Incremental Term Loans have received investment committee approval (in such investment committee's sole discretion) with respect thereto, and no Lender shall be obligated to provide any Incremental Term Loan Commitments or fund any Incremental Term Loan without its consent;

(c) any such Increase shall be in an amount not less than $[***] (or such lesser amount then agreed to by the Administrative Agent);

(d) the terms and conditions with respect to any such Incremental Term Loans (including any fees payable in connection therewith) shall be set forth in the applicable Incremental Amendment with respect thereto; and

(e) the commitments in respect of such Incremental Term Loans (the "Incremental Term Loan Commitments") shall become Term Loan Commitments hereunder pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each existing Lender agreeing to provide such Term Loan Commitment, if any, each additional Lender agreeing to provide such Commitment, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.21.

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ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Closing Date. The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Loan Documents. Administrative Agent shall have received copies of each Loan Document duly executed and delivered by each applicable Loan Party for each Lender.

(b) Organizational Documents; Incumbency. Administrative Agent shall have received a Secretary's or Director's Certificate for each Loan Party attaching (i) copies of each Organizational Document of such Loan Party and, to the extent applicable, certified as of a recent date by the appropriate governmental official or authority or registered agent, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates (or a commercial register excerpt evidencing the signatory power) of the officers or (managing) directors of such Person executing the Loan Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of such Loan Party (and, in respect of Swiss Guarantor, resolutions of the quotaholders such Swiss Guarantor) approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary, assistant secretary or a director as being in full force and effect without modification or amendment; and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of such Loan Party's jurisdiction of incorporation, organization or formation, each dated a recent date prior to the Closing Date.

(c) Organizational and Capital Structure. The organizational structure and capital structure of the Borrower and its Subsidiaries shall be as set forth on Schedule 4.2.

(d) Governmental Authorizations and Consents. Each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable 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 Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse

conditions on the transactions contemplated by the Loan Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time

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for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(e) Personal Property Collateral. In order to create in favor of Administrative Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest (subject to any exceptions permitted in the Collateral Documents) in the personal property Collateral, Administrative Agent shall have received (subject to Section 5.15):

(i) evidence reasonably satisfactory to Administrative Agent of the compliance by each Loan Party of their obligations under the Pledge and Security Agreement and the other Collateral Documents (including, without limitation, their obligations to authorize or execute, as the case may be, and deliver UCC financing statements, originals of Capital Stock (including stock certificates, if any, representing pledged Capital Stock along with appropriate endorsements), instruments and chattel paper, and any agreements governing deposit and/or securities accounts as provided therein), together with (A) appropriate financing statements on Form UCC-1 in form for filing in such office or offices as may be necessary or, in the opinion of Administrative Agent, desirable to perfect the security interests purported to be created by each Pledge and Security Agreement and each other Collateral Document and (B) evidence reasonably satisfactory to Administrative Agent of the filing of such UCC-1 financing statements;

(ii) a completed Perfection Certificate dated the Closing Date and executed by an Authorized Officer of the Borrower, together with all attachments contemplated thereby, including (A) the results of a recent search, by a Person satisfactory to Administrative Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any assets or property of any Loan Party in the jurisdictions specified in the Perfection Certificate, together with copies of all such filings disclosed by such search, and (B) UCC termination statements (or similar documents) duly executed (if applicable) by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search (other than any such financing statements in respect of Permitted Liens); and

(iii) evidence that each Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument (including without limitation, Control Agreements for all Deposit Accounts and Security Accounts held by a Loan Party) and made or caused to be made any other filing and recording reasonably required by Administrative Agent.

(f) Financial Statements; Initial Projections. Lenders shall have received from the Borrower (i) the Historical Financial Statements and (ii) the Initial Projections.

(g) Evidence of Insurance. Subject to Section 5.15, the Administrative Agent shall have received a certificate from Borrower's insurance broker or other evidence reasonably satisfactory to it that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, together with endorsements naming Administrative Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.5, in each case, in form and substance reasonably satisfactory to Administrative Agent.

(h) Opinions of Counsel. Lenders and their respective counsel shall have received an executed copy of the favorable written opinion of (i) Latham & Watkins LLP, counsel for Loan Parties (and each Loan Party hereby instructs such counsel to deliver such opinions to Administrative Agent and Lenders), (ii) Loyens & Loeff, Dutch counsel to the Administrative Agent and the Lenders and (iii)

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Homburger AG, Swiss counsel to the Administrative Agent and the Lenders, in case as to such matters as Administrative Agent may reasonably request, dated the Closing Date and otherwise in form and substance reasonably satisfactory to Administrative Agent.

(i) Fees. Borrower shall have paid to Administrative Agent, the fees and expenses then due and payable pursuant to Section 2.7 and Section 10.2.

(j) Solvency Certificate. On the Closing Date, Administrative Agent shall have received a duly executed Solvency Certificate of a director or the chief financial officer of the Borrower substantially in the form of Exhibit F, dated as of the Closing Date and addressed to Administrative Agent and Lenders.

(k) Closing Date Certificate. Borrower shall have delivered to Administrative Agent a duly executed Closing Date Certificate, together with all attachments thereto.

(l) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that singly or in the aggregate, materially impairs the transactions contemplated by the Loan Documents or that would have a Material Adverse Effect.

(m) Minimum Qualified Cash. Administrative Agent shall have received evidence reasonably satisfactory to it that the Loan Parties shall have Qualified Cash of at least $70,000,000 (on a pro forma basis immediately after giving effect to any Credit Extensions made on the Closing Date, the Closing Date Refinancing, and the payment of all Transaction Costs required to be paid in Cash).

(n) No Material Adverse Effect/Material Regulatory Liability. Since [***], no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect or a Material Regulatory Liability.

(o) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found reasonably acceptable by Administrative Agent and its counsel shall be reasonably satisfactory in form and substance to Administrative Agent and such counsel.

(p) Bank Regulations. Administrative Agent shall have received all documentation and other information reasonably requested that is required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the PATRIOT Act, and all such documentation and other information shall be in form and substance reasonably satisfactory to Administrative Agent.

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(q) Funding Notice. Administrative Agent shall have received a fully executed and delivered Funding Notice.

(r) Representations and Warranties. The representations and warranties contained herein and in each other Loan Document, certificate or other writing delivered to Administrative Agent or any Lender pursuant hereto or thereto on or prior to the date hereof shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and

warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date.

(s) No Default or Event of Default. No event shall have occurred and be continuing or would result from the consummation of the transactions contemplated herein that would constitute an Event of Default or a Default.

(t) Agent of Service of Process Letter. Each Loan Party organized outside of the United States shall have delivered to Administrative Agent a letter appointing an agent for service of process as required under Section 10.22.

(u) Registrations. All Registrations from the FDA and EMA in respect of the Products shall be valid and subsisting and in full force and effect.

(v) Works Council. If applicable, a positive or neutral advice from each relevant works council of each Dutch Guarantor which, if conditional, contains conditions which can reasonably be complied with, including the request for advice or, a confirmation of the board of directors of each relevant Loan Party included in the board resolutions that no works council has jurisdiction in respect of any of the transactions contemplated by the Loan Documents.

Each Lender, by delivering its signature page to this Agreement and funding the Initial Term Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by Administrative Agent, Required Lenders or Lenders, as applicable, on the Closing Date.

Section 3.2 Conditions to Each Subsequent Credit Extension.

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(a) Conditions Precedent. The obligation of each Lender to make any Loan on any date following the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice;

(ii) as of such Credit Date, the representations and warranties contained herein and in each other Loan Document, certificate or other writing delivered to the Administrative Agent or any Lender pursuant hereto or thereto on or prior to the Credit Date shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date;

(iii) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default;

(iv) the Administrative Agent shall have received evidence reasonably satisfactory to it that the Loan Parties shall have Qualified Cash of at least $70,000,000 (on a pro forma basis immediately after giving effect to the Credit Extension made on such Credit Date);

(v) the Loan Parties shall have paid all fees, costs and expenses then due and payable by the Loan Parties pursuant to this Agreement and the other Loan Documents, including, without limitation, Section 2.7, and Section 10.2 hereof; and

(b) Notices. Any Notice shall be executed by an Authorized Officer of Borrower in a writing delivered to Administrative Agent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

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In order to induce the Administrative Agent and Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, each Loan Party represents and warrants to the Administrative Agent and Lender, on the Closing Date and on each Credit Date, that the following statements are true and correct:

Section 4.1 Organization; Requisite Power and Authority; Qualification. Each of the Borrower and its Subsidiaries (a) is duly organized or incorporated, validly existing and in good standing (to the extent such concept exists) under the laws of its jurisdiction of organization or incorporation as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of Borrower, to make the borrowings hereunder, and (c) is qualified to do business and in good standing (to the extent such concept exists) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing (to the extent such concept exists) has not had, and would not be reasonably expected to have, a Material Adverse Effect.

Section 4.2 Capital Stock and Ownership. The Capital Stock of each of the Borrower and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which the Borrower or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of the Borrower or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by the Borrower or any of its Subsidiaries of any additional membership interests or other Capital Stock of the Borrower or any of its Subsidiaries or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of the Borrower or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of the Borrower and each of its Subsidiaries in their respective Subsidiaries.

Section 4.3 Due Authorization. The execution, delivery and performance of the Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and by the other Loan Documents have been duly authorized by all necessary action on the part of each Loan Party that is a party thereto.

Section 4.4 No Conflict. The execution, delivery and performance by Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and will not (a) (i) violate any provision of any law or any governmental rule or regulation applicable to the Borrower or any of its Subsidiaries, (ii) any of the Organizational Documents of the Borrower or any of its Subsidiaries, or (iii) any order, judgment or decree of any court or other agency of government binding on the Borrower or any of its Subsidiaries, except, in the cases of clauses (a)(i) and (a)(iii), as would not reasonably be expected to result in a Material Adverse Effect; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Material Contract; (c) result in

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or require the creation or imposition of any Lien upon any of the properties or assets of the Borrower or any of its Subsidiaries (other than any Liens created under any of the Loan Documents in favor of Administrative Agent, on behalf of Secured Parties); (d) result in any default, non-compliance, suspension revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to its operations or any of its properties except as would not reasonablt be expected to result in a Material Adverse Effect; or (e) require any approval of stockholders, members or partners or any approval or consent of any Person under any Material Contract, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders.

Section 4.5 Governmental Consents. The execution, delivery and performance by Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Administrative Agent for filing and/or recordation, as of the Closing Date.

Section 4.6 Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party 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.

Section 4.7 Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year end adjustments and the absence of footnotes. As of the Closing Date, neither the Borrower nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets and condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole.

Section 4.8 Initial Projections. On and as of the Closing Date, the projections of the Borrower and its Subsidiaries for the Fiscal Years [***] through [***] including quarterly projections for each quarter during the Fiscal Years [***] through [***] and annual projections for each of the Fiscal Years [***] through [***] (the "Initial Projections") are based on good faith estimates and assumptions made by the management of the Borrower; provided, the Initial Projections are not to be viewed as facts and that actual results during the period or periods covered by the Initial Projections may differ from such Initial Projections and that the differences may be material; provided, further, as of the Closing Date, management of the Borrower believed that the Initial Projections were reasonable.

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Section 4.9 No Material Adverse Effect. Since [***], no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

Section 4.10 Adverse Proceedings, Etc. There are no Adverse Proceedings that (a) relate to any Loan Document or the transactions contemplated hereby or thereby or (b) individually or in the aggregate, would materially impair Administrative Agent's security interest in the Collateral, the Borrower's and its Subsidiaries' respective rights, powers or remedies with respect to applicable Products or could otherwise reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries is in violation of or in default with respect to any final judgments, writs, injunctions, decrees, rules, laws or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign except to the extent such violation or default would not reasonably be expected to result in a Material Adverse Effect.

Section 4.11 Payment of Taxes. All material Tax returns and reports of the Borrower and its Subsidiaries required to be filed by or with respect to any of them have been timely filed, and all material Taxes due and payable and all material assessments, fees and other governmental charges upon or with respect to the Borrower and its Subsidiaries and upon or with respect to their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP. There is no pending or, to the knowledge of the Borrower, proposed material Tax assessment, deficiency, audit or other proceeding against the Borrower or any of its Subsidiaries, except for such assessment, deficiency, audit or other proceeding that is being contested by the Borrower or such Subsidiary in good faith and by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP. Notwithstanding the foregoing, in the case of any Credit Date, matters occuring after the Closing Date that are permitted under Section 5.3 shall not violate this Section 4.11 with respect to such Credit Date.

Section 4.12 Properties, Title. Each of the Borrower and its Subsidiaries has (a) good, sufficient, marketable and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and valid title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for (i) assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9, or (ii) defects in title or interests which would not, individually or in the aggregate, reasonably be expected to interfere with the Borrower or its applicable Subsidiary's ability to conduct its business as currently conducted or utilize such property for its intended purpose. All such properties and assets are in working order and condition, ordinary wear and tear excepted, and all such properties and assets are free and clear of Liens (other than Permitted Liens). As of the Closing Date, Schedule 4.12 contains a true, accurate and complete list of all Real Property of the Borrower and its Subsidiaries or where Collateral having an aggregate fair market value in excess of $[***] or a substantial portion of the books and records of the Borrower and its Subsidiaries are located.

Section 4.13 Environmental Matters. Except as any such failure could not reasonably be expected to result in a Material Adverse Effect:

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(a) No Environmental Claim has been asserted against any Loan Party or any predecessor in interest nor has any Loan Party received written notice of any threatened or pending Environmental Claim against Loan Party or any predecessor in interest.

(b) There has been no Release of Hazardous Materials and there are no Hazardous Materials present in violation of Environmental Law at any of the properties currently owned or leased by any Loan Party.

(c) The operation of the business of, and all of the Real Property owned or leased by, each Loan Party are in compliance with all Environmental Laws.

(d) Each Loan Party holds and is in compliance Governmental Authorizations required under any Environmental Laws in connection with the operations carried on by it and the Real Property owned or leased by it.

Section 4.14 No Defaults. Neither the Borrower nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except, in each case, where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

Section 4.15 Material Contracts.

(a) Schedule 4.15 contains a true, correct and complete list of all the Material Contracts in effect on the Closing Date, which, together with any updates provided pursuant to Section 5.1(l), all such Material Contracts are in full force and effect and no defaults currently exist thereunder (other than as described in Schedule 4.15 or in such updates).

(b) Except as described in Schedule 4.15, each Material Contract is a legal, valid and binding obligation of the Borrower, its Subsidiaries and, to the knowledge of the Loan Parties, each other party thereto, is enforceable in accordance with its terms and is in full force and effect, subject bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither the Borrower nor its Subsidiaries, nor to the knowledge of the Borrower or its Subsidiaries, any other party to any Material Contract, is in material breach or default, under the terms of any Material Contract, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute a material breach or default by the Borrower or any of its Subsidiaries thereunder.

Section 4.16 Governmental Regulation. Neither the Borrower nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or

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under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither the Borrower nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

Section 4.17 Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Term Loans made to such Loan Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Federal Reserve Board or any similar regulation in any other jurisdiction.

Section 4.18 Employee Benefit Plans. No ERISA Event has occurred or is reasonably expected to occur that has resulted or could resaonably be expected to result in a Material Adverse Effect.

Section 4.19 Certain Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated hereby.

Section 4.20 Solvency.

(a) Borrower is, both immediately before and immediately upon the incurrence of the Credit Extension by Borrower on the Closing Date and on each date on which this representation and warranty is made, will be, Solvent.

(b) The Loan Parties are, on a consolidated basis, both immediately before and immediately upon the incurrence of the Credit Extension by the Borrower on the Closing Date and on each date on which this representation and warranty is made, will be, Solvent.

Section 4.21 ERISA. The underlying assets of the Borrower and its Subsidiaries do not constitute "plan assets" (within the meaning of 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") or any similar applicable law) of one or more Benefit Plans and the execution, delivery and performance of this Agreement and the other Loan Documents by Borrower and its Subsidiaries do not and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

Section 4.22 Compliance with Statutes, Etc. Each of the Borrower and its Subsidiaries is in compliance with (i) its Organizational Documents and (ii) all applicable laws, statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except

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such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.23 Intellectual Property.

(a) To the knowledge of the Borrower and its Subsidiaries, each of the Borrower and its Subsidiaries own, or control, all Intellectual Property Rights that are necessary or material to the conduct of its business as currently conducted and proposed to be conducted, including the discovery, development, manufacture, use and Commercialization of the Products.

(b) Schedule 4.23(b) sets forth a true, correct and complete listing, under separate headings, of all (i) exclusive in-license agreements pursuant to which the Borrower or its Subsidiaries in-licenses any Product Intellectual Property Rights, and (ii) exclusive out-license agreements pursuant to which the Borrower or its Subsidiaries have granted any Person any right or interest under any Product Intellectual Property Rights, and (iii) any other in-license agreement or out-license agreements, in each case, are otherwise necessary or materially for the use of or rights in the Intellectual Property Rights (including co-existence agreements, settlement agreements, and covenants not to sue) (collectively, "License Agreements"). Each License Agreement identified on Schedule 4.23(b) is a valid and binding obligation of the applicable Loan Party and, to the knowledge of Borrower or the applicable Subsidiary that is party to a License Agreement, the counterpart(ies) thereto and is enforceable against each counterparty thereto 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). Neither Borrower nor any of its Subsidiaries has received any written notice in connection with any such License Agreement challenging the validity, enforceability or interpretation of any provision of such agreement. Neither Borrower nor any of its Subsidiaries has (A) given written notice to a counterparty of the termination of any such License

Agreement (whether in whole or in part) or any written notice to a counterparty expressing any intention to terminate any such License Agreement or (B) received from a counterparty thereto any written notice of termination of any such License Agreement (whether in whole or in part) or any written notice from a counterparty stating its intention to terminate any such License Agreement. Neither Borrower nor any of its Subsidiaries has consented to any assignment by the counterparty to any License Agreement of any of its rights or obligations under any such License Agreement, and, to the knowledge of Borrower or the applicable Subsidiary that is pary to a License Agreement, the counterparty has not assigned any of its rights or obligations under any such License Agreement to any Person. Neither Borrower nor any of its Subsidiaries has notified in writing the respective counterparty to any License Agreement or any other Person of any claims for indemnification under any License Agreement nor has Borrower or any Subsidiary received any written claims for indemnification under any License Agreement. Neither Borrower nor any Subsidiary has received any written notice from, or

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given any written notice to, any counterparty to any License Agreement alleging any infringement of any of the Patent Rights licensed thereunder.

(c) Schedule 4.23(c) sets forth a true, correct and complete listing, including the owner and registration or application number, of all the Product Intellectual Property Rights that are U.S. (federal or state) and foreign (i) Product Patents, and identifies the owner of each such patent/application, (ii) registered trademarks and trademark applications, (iii) registered copyrights and copyright applications, (iv) domain names, and (v) any other form of registered Product Intellectual Property Rights. Except as identified in Schedule 4.23(c), (i) the owner listed on Schedule 4.23(c) is the exclusive owner of such registration or application; (ii) to Borrower's and its Subsidiaries' knowledge, such registrations are valid, subsisting and enforceable; (iii) none of those registrations or applications have lapsed or been abandoned, cancelled or expired; (iv) the applicable Loan Party has taken all reasonable steps to maintain such registrations or applications, including by timely filing fees and responses; and (v) each individual associated with the filing and prosecution of such registrations or applications, including the named inventors in the case of the Product Patents, has complied in all material respects with all applicable duties of candor and good faith in dealing with any patent office, including the USPTO, in those jurisdictions where such duties exist. Borrower may update this list to add additional registrations or applications, so long as such amendment occurs by written notice to Administrative Agent, subject to the Loan Party's obligations and restrictions under this Agreement.

(d) There is no opposition, interference, reexamination, inter partes review, post-grant review, derivation or other post-grant proceeding, injunction, claim, suit, action, subpoena, hearing, inquiry, investigation (by the International Trade Commission or otherwise), complaint, arbitration, mediation, demand, decree or other dispute, disagreement, proceeding or claim (collectively, "Disputes") that is pending or currently threatened in writing, that challenges the legality, scope, validity, enforceability, infringement, ownership, inventorship or other rights with respect to any of the Product Intellectual Property Rights that are owned by Borrower or its Subsidiaries and to the knowledge of Borrower and its Subsidiaries, that are licensed by Borrower or its Subsidiaries. Neither the Borrower nor its Subsidiaries is aware of any facts that could provide a reasonable basis for such a claim challenging the legality, scope, validity, enforceability, infringement, ownership, inventorship or other rights with respect to any of the Product Intellectual Property Rights that are owned by Borrower or its Subsidiaries and to the knowledge of Borrower and its Subsidiaries, that are licensed by Borrower or its Subsidiaries. The Borrower and its Subsidiaries have not received any written notice that there is any, and to their knowledge there is no Person who is or claims to be an inventor under any of the Product Patents who is not a named inventor thereof.

(e) There is no past, pending or threatened (in writing), and to the knowledge of Borrower and its Subsidiaries, no event has occurred or circumstance exists that (with or without notice or lapse of time, or both) could reasonably be expected to give rise to or serve as a basis for any, action, suit, or proceeding, or any investigation or claim by any Person that claims or alleges that the discovery,

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development, manufacture, use or Commercialization of any Product, once marketed, does or could infringe on any Patent or other Intellectual Property Rights of any other Person or constitute misappropriation of any other Person's trade secrets or other Intellectual Property Rights and neither the Borrower nor its Subsidiaries is aware of any facts that could provide a reasonable basis for such a claim.

(f) To the knowledge of the Borrower, there is no product that infringes or, once marketed, could infringe on any issued Patents included in the Product Intellectual Property Rights that are that are owned by Borrower or its Subsidiaries and to the knowledge of Borrower and its Subsidiaries, that are licensed by Borrower or its Subsidiaries.

(g) Except as disclosed in Schedule 4.23(f), neither the Borrower nor its Subsidiaries has entered into any Contractual Obligation, commitment or undertaking (i) creating a lien, charge, security interest or other encumbrance on, or relating to or affecting the Product Intellectual Property Rights or any of its royalties on, or proceeds from, sales of the Product, (ii) pursuant to which the Borrower or its Subsidiaries has sold, transferred, assigned or pledged to any Person royalties on, or proceeds from, sales of the Product, or (iii) providing for milestone payments or similar development-, commercialization- or intellectual property-related payments to any Person applicable (or that with further development and commercialization may become applicable) to the Product.

Section 4.24 Insurance. Each of the Borrower and its Subsidiaries keeps its property adequately insured and maintains (a) insurance to such extent and against such risks, as is customary with companies in the same or similar businesses, (b) workmen's compensation insurance in the amount required by applicable law, (c) public liability insurance, which shall include product liability insurance, in the amount customary with companies in the same or similar business against claims for personal injury or death on properties owned, occupied or controlled by it, and (d) such other insurance as may be required by law or as may be required under Section 5.5 hereof. Schedule 4.24 sets forth a list of all insurance maintained by each Loan Party on the Closing Date.

Section 4.25 Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its Board of Directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (a) successful operations of each of the other Loan Parties and (b) the credit extended by the Lenders to the Loan Parties hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, will be of direct and indirect benefit to such Loan Party, and is in its best interest.

Section 4.26 Permits, Etc. Each Loan Party has, and is in compliance with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, or to be acquired, by such Person, which, if not obtained, could not reasonably be expected to have a Material Adverse Effect. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such permit, license, authorization, approval, entitlement or accreditation, and there is no claim that any thereof is not in full force and effect, except, in each case, to the extent any such condition, event or claim could not be reasonably be expected to have a Material Adverse Effect.

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Section 4.27 Bank Accounts and Securities Accounts. Schedule 4.27 sets forth a complete and accurate list as of the Closing Date of all deposit, checking and other bank accounts, all securities and other

accounts maintained with any broker dealer and all other similar accounts maintained by each Loan Party, together with a description thereof (i.e., the bank or broker dealer at which such deposit or other account is maintained and the account number and the purpose thereof).

Section 4.28 Security Interests.

(a) With respect to the Collateral Documents governed by New York law, such Collateral Documents, upon execution and delivery thereof by the parties thereto, will create in favor of Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and (i) when the Pledged Equity Interests (as defined in the Pledge and Security Agreement) constituting certificated securities (as defined in the UCC) required to be delivered to the Administrative Agent under the Pledge and Security Agreement is delivered to the Administrative Agent, together with appropriate instruments of transfer, the Lien created under such Collateral Documents will constitute a fully perfected First Priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Equity Interests, in each case prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed and maintained in the applicable filing offices, the Lien created under such Collateral Documents will constitute a fully perfected First Priority Lien on, and security interest in, all right, title and interest of the Loan Parties in the Collateral described in such Collateral Documents to the extent that a security interest in such Collateral may be perfected by the filings of such financing statements, in each case prior and superior in right to any other Person.

(b) Upon the filing and recordation of the Pledge and Security Agreement (or a short form thereof), or an agreed upon filing or “short form” instrument referenced therein with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, together with financing statements in appropriate form filed and maintained in the applicable filing offices, the Liens created by the Pledge and Security Agreement shall constitute fully perfected First Priority Liens on, and security interests in, all right, title and interests of the Loan Parties in the Intellectual Property in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on United States Patents, Patent applications, registered trademarks, trademark applications, including the goodwill associated with the trademarks, registered United States copyrights and copyright applications and exclusive licenses of registered United States copyrights acquired by the Loan Parties after the date hereof).

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Section 4.29 PATRIOT ACT and FCPA. To the extent applicable, each Loan Party is in compliance with (a) the laws, regulations and Executive Orders administered by OFAC, and (b) the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) of 2001 (the "PATRIOT Act"). Neither the Loan Parties nor any of their officers, directors, employees, agents or shareholders acting on the Loan Parties' behalf shall use the proceeds of the Loans to make any payments, directly or indirectly (including through any third party intermediary), to any Foreign Official in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"). None of the Loan Parties, nor any of their Affiliates, is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the Anti-Terrorism Laws. None of the Loan Parties, nor any of their Affiliates, or their respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is a Blocked Person. None of the Loan Parties, nor any of their agents acting in any capacity in connection with the Loans or other transactions hereunder (A) conducts any business or engages in making or receiving any contribution of

funds, goods or services to or for the benefit of any Blocked Person, or (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any OFAC Sanctions Programs.

Section 4.30 Reserved.

Section 4.31 Disclosure. No representation or warranty of any Loan Party contained in any Loan Document or in any other documents, certificates or written statements made or furnished to Lenders by or on behalf of the Borrower or any of its Subsidiaries for use in connection with the transactions contemplated hereby when taken as a whole 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 not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information (including the Initial Projection and all other Projections) contained in such materials are based upon good faith estimates and assumptions believed by Borrower to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Borrower (other than matters of a general economic nature) that, individually or in the aggregate, are material and pertinent in the transactions contemplated hereby or the Products that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby. The information provided by the Loan Parties to Lenders in the Perfection Certificate (as supplemented in accordance with Section 5.1(n)) is true and correct in all material respects as of the date such Perfection Certificate was delivered.

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Section 4.32 Use of Proceeds. The proceeds of the Term Loans shall be used in accordance with the requirements of Section 2.2.

Section 4.33 Regulatory Compliance.

(a) Each of the Borrower and its Subsidiaries have all Registrations from the FDA, comparable foreign counterparts or any other comparable Governmental Authority required to conduct their respective businesses as currently conducted, except where the failure to have such Registrations would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where such invalidity would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, neither the FDA nor any comparable Governmental Authority is has threatened limiting, suspending, or revoking such Registrations or changing the scope of the marketing authorization or the labeling of any Products under such Registrations, except where such limitations, suspensions, revocations or changes would not, whether individually or in the aggregate, reasonably be expected to result in Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, except as would not, whether individually or in the aggregate, reasonably be expected to result in Material Regulatory Liabilities, there is no false or materially misleading information or significant omission in any Product application or other notification, submission or report to the FDA or any comparable Governmental Authority that was not corrected by subsequent submission, and all such applications, notifications, submissions and reports provided the Borrower and its Subsidiaries were true, complete, and correct in as of the date of submission to FDA or any comparable Governmental Authority. The Borrower and its Subsidiaries have not failed to fulfill and perform their material obligations which are due under each such Registration, and to the knowledge of the Borrower, no event has occurred which would reasonably be expected constitute a breach or default under any such Registration, in each case that would reasonably be expected to result in Material Regulatory Liabilities,. To the knowledge of the

Borrower and its Subsidiaries, any third party that develops, researches, manufactures, commercializes, distributes, sells or markets Products pursuant to an agreement with the Borrower or its Subsidiaries (a "Loan Party Partner") is in compliance with all Registrations from the FDA and any comparable Governmental Authority insofar as they pertain to Products, and each such Loan Party Partner is, and since [***] has been, in compliance with applicable Public Health Laws, except in each case where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(b) Each of the Borrower and its Subsidiaries is in compliance, and since [***] has been in compliance, with all applicable Public Health Laws, except to the extent that any such non-compliance, individually or in the aggregate, would not reasonably be expected to result in Material Regulatory Liabilities.

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(c) To the extent applicable, all products designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered by or on behalf of the Borrower or any of its Subsidiaries, that are subject to the jurisdiction of the FDA or any comparable Governmental Authority have been since [***] and are being designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered in compliance with all applicable Public Health Laws, except for such noncompliance that would not reasonably be expected to, individually or in the aggregate, result in a Material Regulatory Liabilities. None of the Products has been the subject of any products liability or warranty action against the Borrower or its Subsidiaries or any non-legal claim for clinical trial compensation by trial participants, except as would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(d) Neither the Borrower nor any of its Subsidiaries is currently subject to any material obligation arising pursuant to a Regulatory Action and, to the knowledge of the Borrower and its Subsidiaries, no such material obligation or Regulatory Action has been threatened by a Governmental Authority in writing.

(e) Since [***], there have been no material recalls, field notifications, field corrections, market withdrawals or replacements, detentions, warnings, "dear doctor" letters, investigator notices, safety alerts or other written notice of action relating to an actual or potential lack of safety, efficacy, or regulatory compliance of any Products ("Safety Notices"), and to the knowledge of the Borrower and its Subsidiaries, there are no facts or circumstances that are reasonably likely to result in (x) a material Safety Notice, (y) a material change in labeling of any Product, (z) a material termination or suspension of research, testing, manufacturing, distribution, or commercialization of any Product.

Section 4.34 Government Contracts. Except as set forth on Schedule 4.34 as of the Closing Date hereof, neither the Borrower nor any of its Subsidiaries is a party to any contract or agreement with any Governmental Authority and none of the Borrower's or such Subsidiary's accounts receivables or other rights to receive payment are subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state, county or municipal law.

Section 4.35 Healthcare Regulatory Laws.

(a) None of the Borrower and its Subsidiaries, nor, to their knowledge, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, is a party to, or bound by, any written order, individual integrity agreement, corporate integrity agreement, deferred or non-prosecution agreement or other written agreement with any Governmental Authority concerning their compliance with Federal Health Care Program Laws in any material respect.

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(b) None of the Borrower, its Subsidiaries, or any officer, director, managing employee or, to the knowledge of the Borrower, agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, or any Loan Party Partner: (i) has been, since [***], convicted of any criminal offense relating to the delivery of an item or service under any Federal Health Care Program; (ii) has had, since [***], a civil monetary penalty assessed against it, him or her under Section 1128A of the Social Security Act; (iii) has been listed on the U.S. General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs; or (iv) to the knowledge of the Borrower and its Subsidiaries, is the target or subject of any current or potential suit, claim, action, proceeding, arbitration, mediation, inquiry, subpoena or investigation relating to any of the foregoing or any Federal Health Care Program-related offense, or which could result in the imposition of material penalties or the debarment, suspension or exclusion from participation in any Federal Health Care Program. Since [***], none of the Borrower, its Subsidiaries, or any officer, director, managing employee or, to the knowledge of the Borrower, agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof has been debarred, excluded, disqualified or suspended from participation in any Federal Health Care Program or under any FDA Laws (including 21 U.S.C. § 335a).

(c) None of the Borrower and its Subsidiaries, nor to the knowledge of the Borrower, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor to the knowledge of the Borrower and its Subsidiaries, any Loan Party Partner, has, since [***], violated any Federal Health Care Program Laws, except where the violation would not reasonably be expected to result, either individually or in the aggregate, in Material Regulatory Liabilities.

(d) To the knowledge of the Borrower and its Subsidiaries, since [***], no person has filed or has threatened to file in writing against the Borrower or any of its Subsidiaries, an action relating to any FDA Law, Public Health Law or Federal Health Care Program Law under any whistleblower statute, including without limitation, the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

Section 4.36 Data Protection. Each of the Borrower and its Subsidiaries is operating, and since [***] has been operating in material compliance with: (i) applicable Data Protection Laws; (ii) applicable industry standards with which Borrower and its Subsidiaries have agreed to comply; and (iii) all of the Borrower and each of its Subsidiaries' internal privacy policies, in each case relating to privacy, data protection, consumer protection, consent or the collection, retention, protection, and use of Personal Information collected, used or maintained by the Loan Parties or by third parties provided with access to the records of the Borrower and each of its Subsidiaries that contain any Personal Information. To the extent required by applicable Data Protection Laws, each of the Borrower and its Subsidiaries has adopted and published privacy notices and policies, that comply in all material respects with applicable Data Protection Laws and accurately describe the privacy practices of the Borrower or any Subsidiary (as applicable), to any website, mobile application or other electronic platform and complied in all material respects with those notices and policies (collectively, with each of the Borrower and each of its Subsidiaries' internal privacy policies, the "Privacy Policies"). The execution, delivery and performance of this Agreement complies in all material respects with (i) all Data Protection Laws and (ii) the Borrower's and each Subsidiary's Privacy Policies. During the [***], neither the Borrower nor any Subsidiary, nor to the knowledge of the Borrower and its Subsidiaries any third party acting on behalf of the Borrower or any Subsidiary, has experienced any incidences in which Personal Information of the Borrower or any Subsidiary was stolen or improperly accessed, including any breach of security or other loss, unauthorized access, use or disclosure of such Personal Information, except for those that have been remedied without material cost or liability or the duty to notify any other person. During the [***], neither the Borrower nor any Subsidiary, nor, to the knowledge of the Borrower and its Subsidiaries any third party acting on behalf of the Borrower or any

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Subsidiary, has received any: (i) written, or to the knowledge of the Borrower or its Subsidiaries, oral inquiry or complaint alleging material noncompliance with Data Protection Laws; or (ii)

written or, to the knowledge of the Borrower or its Subsidiaries, oral claim for compensation for loss or unauthorized collection, processing or disclosure of Personal Information, except as would not reasonably be expected to be material to the Borrower and its Subsidiaries, taken as a whole.

Section 4.37 Centre of Main Interests. For the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the Regulation), each Dutch Guarantor's center of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the Netherlands and no Dutch Guarantor has an establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

ARTICLE V

AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that, so long as any Term Loan Commitment is in effect and until payment in full of all Obligations (other than any such contingent obligations or liabilities hereunder that by the express terms thereof survive such payment in full of all Obligations), each Loan Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Article V.

Section 5.1 Financial Statements and Other Reports. Unless otherwise provided below, Borrower will deliver to Administrative Agent and Lenders:

(a) Cash Reports. Promptly, but in any event within [***] after the end of each fiscal month of the Borrower, a report of the current Cash and Cash Equivalent balances of the Loan Parties, which report shall identify Qualified Cash and other Cash and Cash Equivalents of the Loan Parties not constituting Qualified Cash; provided, that at any time the current Cash and Cash Equivalent balances of the Loan Parties is less than $[***], Administrative Agent may request at any time (but not more frequently than once every two weeks), and the Borrower shall promptly provide, a report of at least [***]% of the current Cash and Cash Equivalent balances of the Loan Parties, which report shall identify unrestricted and restricted Cash and Cash Equivalents (or, if greater, all Cash and Cash Equivalent balances required to satisfy the covenant set forth in Section 6.8) all in reasonable detail, together with a Financial Officer Certification;

(b) Quarterly Financial Statements. As soon as available, and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of operations and cash flows of

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the Borrower and its Subsidiaries for such Fiscal Quarter (including a description of (i) all development costs, salary, and expenses paid or payable by Borrower or its Subsidiaries in connection with all Products or non-ordinary course Investments made by Borrower or such Subsidiary during the applicable period and (ii) all costs, royalty, milestone payments and licensing payments, dividends, and distributions, paid or received by Borrower or its Subsidiaries in connection with any Product on a Product by Product basis during the applicable period, in each case, which shall be in form and detail reasonably satisfactory to Administrative Agent), setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, prepared in accordance with GAAP, and delivered together with a Financial Officer Certification;

(c) Annual Financial Statements. As soon as available, and in any event within 90 days after the end of each Fiscal Year, (i) the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such Fiscal Year (including a description of (x) all development costs, salary, and expenses paid or payable by Borrower or its Subsidiaries in connection with all Products or non-ordinary course Investments made by Borrower or such

Subsidiary during the applicable period and (y) all costs, royalty, milestone payments and licensing payments, dividends, and distributions, paid or received by Borrower or its Subsidiaries in connection with any Product on a Product by Product basis during the applicable period, in each case, which shall be in form and detail reasonably satisfactory to Administrative Agent), setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of Deloitte & Touche LLP or other such independent certified public accountants of recognized national standing selected by the Borrower, and reasonably satisfactory to Administrative Agent (it being understood and agreed that any "Big-4" accounting firm shall satisfactory to the Administrative Agent) (which financial statements, report and opinion shall be prepared in accordance with GAAP and shall not be subject to any qualification, emphasis of matter or statement as to "going concern" or scope of audit (other than with respect to or resulting from an upcoming maturity of Indebtedness or any default thereunder), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP);

(d) Compliance Certificate. Together with each delivery of financial statements of the Borrower and its Subsidiaries pursuant to Section 5.1(b) or Section 5.1(c), a duly executed and completed Compliance Certificate attaching evidence of the Cash and Cash Equivalent balances contained in each Deposit Account and Securities Account of the Loan Parties as of the last day of the period then ended;

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(e) Royalty Reports; Notice of Disputes. Promptly (but in any event within [***]) after (i) receipt by the Borrower or any of its Subsidiaries, a copy of any royalty reports or similar reports outlining fees to be paid or payable with respect to any Product from any Licensee or any notices of any disputes from such Licensee or any other counterparty to any Material Contract or Permitted Product Agreement or (ii) production or delivery by the Borrower or any of its Subsidiaries to a third party, any royalty or similar reports in connection with any Royalty Monetization Transaction to which such entity is a party with respect to royalties or other fees paid or payable with respect to any Product.

(f) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 5.1(b) or Section 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Administrative Agent;

(g) Notice of Default. Promptly (but in any event within [***]) upon any officer of the Borrower obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to such Borrower with respect thereto; (ii) that any Person has given any written notice to the Borrower or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or evidences or results in, in any case or in the aggregate, a Material Adverse Effect or Material Regulatory Liabilities, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(h) Notice of Litigation. Promptly (but in any event within [***]) upon any officer of the Borrower obtaining knowledge of (i) the institution of, or non-frivolous written threat of, any Adverse

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Proceeding or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii) which relates to the Products, the Collateral or the Material Contracts or which could result in Material Regulatory Liabilities, or which seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to Borrower to enable Lenders and their counsel to evaluate such matters;

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(i) ERISA. Promptly (but in any event within [***]) upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event that could reasonably be expected to result in a material Liability to a Loan Party, a written notice specifying the nature thereof, what action (if any) a Loan Party or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto;

(j) Insurance Report. As soon as practicable and in any event [***] prior to end of such Fiscal Year, a report in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by the Borrower and its Subsidiaries and all material insurance coverage planned to be maintained by the Borrower and its Subsidiaries in the immediately succeeding Fiscal Year;

(k) Regulatory and Product Notices. Each Loan Party shall promptly (but in any event within [***]) after the receipt or occurrence thereof notify Administrative Agent of:

(i) any written notice received by the Borrower or its Subsidiaries alleging potential or actual material violations of any Public Health Law by the Borrower or its Subsidiaries,

(ii) any written notice that the FDA (or international equivalent) is limiting, suspending or revoking any Registration (including, but not limited to, by the issuance of a clinical hold),

(iii) any written notice that the Borrower or its Subsidiaries has become subject to any Regulatory Action (other than any inspection or investigation in the ordinary course of business),

(iv) the exclusion or debarment from any governmental healthcare program or debarment or disqualification by FDA (or international equivalent) of the Borrower or its Subsidiaries or its or their Authorized Officers,

(v) any written notice that the Borrower or any Subsidiary, or any of their licensees or sublicensees (including licensees or sublicensees under the Product Agreements or Material Contracts), is being investigated or is the subject of any allegation of potential or actual violations of any Federal Health Care Program Laws in any material respect,

(vi) any written notice that any material product of the Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, or the commencement of any proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any Product are pending or threatened in writing against the Borrower or its Subsidiaries, or

(vii) limiting or adversely changing the scope of marketing authorization or the labeling of the products of the Borrower and its Subsidiaries under any such Registration,

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except, in each case of (i) through (vii) above, where such action would not reasonably be expected to have, either individually or in the aggregate, Material Regulatory Liabilities; provided, however, that with respect to any occurrence in clauses (i) through (vii) above that could, with notice or the passage of time, or both, lead to a Default or an Event of Default under Section 8.1(o) of this Agreement, each Loan Party shall promptly (but in any event within [***] of Administrative Agent's request) provide to Administrative Agent copies of all communications with FDA and all other documentation and information in such Loan Party's possession, custody or control reasonably requested by Administrative Agent relating to such notice or change and the events that led up to it (subject to suitable confidentiality restrictions);

(l) Notice Regarding Material Contracts. Promptly (but in any event within [***]) (i) after a Loan Party or a Subsidiary of a Loan Party receives any notice (written or oral) of default or event of default under any Material Contract, (ii) after a Loan Party or a Subsidiary of a Loan Party receives or otherwise becomes aware of any dispute, litigation, purchase price adjustment (other than in accordance with the terms of such Material Contract), indemnity claim, exercise of rights of set-off or deduction, in each case, reasonably expected to be in excess of $[***] (including any of the foregoing threatened in writing) under or with respect any Material Contract, or (iii) after any new Material Contract is entered into, in each case of clauses (i) through (iii), furnish a written statement describing such event or Material Contract, with copies of such notices or new Material Contracts together with all pertinent detail and information relating thereto in such Loan Party or Subsidiary of Loan Party's possession, custody or control, delivered to Administrative Agent, and an explanation of any actions being taken with respect thereto, if applicable (subject to customary confidentiality restrictions). Each Loan Party or Subsidiary of a Loan Party shall provide Administrative Agent with written notice upon becoming aware of a counterparty's material breach of its obligations under any Material Contract;

(m) Information Regarding Collateral. Borrower will furnish to Administrative Agent prior written notice of any change (a) in any Loan Party's legal name or jurisdiction of organization, (b) in any Loan Party's identity or corporate structure, or (c) in any Loan Party's U.S. federal or other taxpayer identification number (if any) or chief executive office. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and for the Collateral at all times following such change to have a valid, legal and perfected security interest as contemplated in the Collateral Documents. The Borrower also agrees promptly to notify Administrative Agent if any material portion of the Collateral is damaged or destroyed;

(n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), Borrower shall deliver to Administrative Agent an Officer's Certificate (a) either confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.1(n) and/or identifying such changes, or (b) certifying that all UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified in the Perfection Certificate or pursuant to clause (a) above to the extent necessary to protect and perfect the security interests under the Collateral Documents for a period of not less than [***] after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

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(o) Products. Promptly, but in any event within [***] after the receipt by the Borrower or any of its Subsidiaries or the occurrence thereof, as applicable, notify Administrative Agent of:

(i) granting of any licenses or sublicenses by the Borrower or any of its Subsidiaries under any Permitted Product Agreement;

(ii) amending an existing, or entering into any, new Permitted Product Agreement;

(iii) amending an existing, or entering into any new, agreement governing any Royalty Monetization Transaction;

(iv) any material communications with the FDA that could reasonably be expected to result in a Material Adverse Effect; and

(v) copies of all royalty reports relating to any Product (x) provided to a third party by Borrower or its Subsidiaries, or (y) received by Borrower or its Subsidiaries from a third party;

(p) Notices re Intellectual Property. Promptly (but in any event within [***]), deliver notice of material infringements of any material Intellectual Property Rights owned or licensed by such Loan Party or any of its Subsidiaries that are known to the Borrower;

(q) Regulatory Documentation. The Borrower shall be responsible for, and shall maintain, with respect to each Product, all submissions to Governmental Authorities relating to the Products, including clinical studies, tests and biostudies, including all Product non-disclosure agreements, and the drug master files, as well as all correspondence with Governmental Authorities with respect thereto (including Registrations and licenses and regulatory drug lists, and any amendments or supplements thereto). Concurrent with the delivery of a Compliance Certificate following the end of each Fiscal Quarter in accordance with Section 5.1(d) and promptly following Administrative Agent's reasonable request from time to time, Borrower shall promptly provide to Administrative Agent copies of any and all material regulatory filings submitted to any such Governmental Authorities with respect to the Products;

(r) Maintenance, Defense and Enforcement of Product Patents. Borrower shall take all commercially reasonable steps to maintain, defend and enforce the Product Patents, including by timely filing fees and responses with the United States Patent and Trademark Office or any applicable foreign counterpart. Borrower shall provide prompt written notice to Administrative Agent of any material occurrences with respect to any Product Patents, and, upon Administrative Agent's request from time to time, shall promptly provide Administrative Agent with complete and correct copies of (i) any certification received by Borrower, its Subsidiaries, or any of their respective licensors or licensees pursuant to 21 U.S.C. §

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355(j)(2)(A)(vii)(I), (II), (III) or (IV) relating to any of the Orange Book Patents, and (ii) any pleadings, briefs, declarations, correspondence and other documents relating to any Dispute involving any of the Orange Book Patents;

(s) Other Information. (A) Promptly upon their becoming available and in any event within [***] of the Borrower's receipt thereof, copies of (i) all material reports and all registration statements and prospectuses, if any, filed by the Borrower or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, (ii) all amendments, waivers, consents, notices of defaults and reservations of rights with respect to and received by the Borrower or its Subsidiaries from any holder of its Indebtedness having a principal amount greater than $[***], and (iii) all press releases and other statements made available generally by the Borrower or any of its Subsidiaries to the public concerning material developments in the business of the Borrower or any of its Subsidiaries, (B) promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation

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of any Loan Party (other than a routine inquiry), and (C) such other information and data with respect to the Borrower or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent; provided that in no event shall the Borrower or its Subsidiaries be required to disclose or provide any information or data (i) in respect to which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement with any third party (it being understood and agreed that the foregoing shall not limit any obligations of the Borrower and its Subsidiaries set forth in clause (iii) of the definition of "Restricted License" with respect to any Product Agreements) or (ii) that, if disclosed to the Administrative Agent, would result in forfeiture of attorney-client privilege; provided, further, that in each case of clauses (i) and (ii), Borrower shall promptly notify Administrative Agent that it is withholding information in reliance on this proviso, unless such notice is not permitted by applicable law, rule or regulation;

(t) Environmental Reports. Upon request of Administrative Agent, deliver true and complete copies of all environmental reports, audits and investigations within the possession or control of a Loan Party or any of its Subsidiaries that is related to the Real Estate Assets; and

(u) Projections. (i) Within [***] of approval by the Borrower's Board of Directors, and in any event within [***] after the end of each Fiscal Year, a detailed consolidated budget covering the then current and immediately following Fiscal Year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each Fiscal Quarter of such Fiscal Year and the related projected consolidated statements of cash flow (including projected Product revenue broken down by Product) and income for each such Fiscal Quarter) (the "Projections"), (ii) [***]; and (iii) [***]. Each Projection delivered under this Section 5.1(u) shall be accompanied by a certificate of a Authorized Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Authorized Officer has no reason to believe that such Projections are incorrect or misleading in any material respect, it being recognized by the

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Administrative Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Notwithstanding the foregoing, the obligations in paragraphs (b) and (c) of this Section 5.1 may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, to the extent such information is in lieu of information required to be provided under Section 5.1(c), such materials and opinion meet the standards set forth in Section 5.1(c).

Section 5.2 Existence. Except as otherwise permitted under Section 6.9(a), each Loan Party will, and will cause each of the Borrower's Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and Governmental Authorizations, qualifications, franchises, licenses and permits material to its business and to conduct its business in each jurisdiction in which its business is conducted; provided, no Loan Party or any of the Borrower's Subsidiaries shall be required to preserve any such existence, right or Governmental Authorizations, qualifications, franchise, licenses and permits if such Person's Board of Directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

Section 5.3 Payment of Taxes and Claims. Each Loan Party will, and will cause each of the Borrower's Subsidiaries to, file all material Tax returns required to be filed by or with respect to the Borrower or any of its Subsidiaries and pay all material Taxes imposed upon or with respect to it or any of its properties, assets, income, businesses or franchises before any penalty or fine accrues thereon, and all

material claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay imposition of any penalty, fine or Lien resulting from the non-payment thereof. No Loan Party will, nor will it permit any of the Borrower's Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than the Borrower or its Subsidiaries).

Section 5.4 Maintenance of Properties. Each Loan Party will, and will cause each of its Subsidiaries to (a) maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all properties used or useful in the business of the Borrower and its Subsidiaries and from time to time will make or cause to be

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made all appropriate repairs, renewals and replacements thereof, except to the extent any such failure to maintain could not reasonably be expected to have a Material Adverse Effect, and (b) comply at all times with the provisions of all material leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder, except to the extent any such failure to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.5 Insurance.

(a) The Loan Parties will maintain or cause to be maintained, with financially sound and reputable insurers, (i) business interruption insurance reasonably satisfactory to Administrative Agent, and (ii) casualty insurance, such public liability insurance, third party property damage insurance or such other insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Loan Parties as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (1) name Administrative Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (2) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, satisfactory in form and substance to Administrative Agent, that names Administrative Agent, on behalf of Secured Parties as the loss payee thereunder. If any Loan Party or any of its Subsidiaries fails to maintain such insurance, Administrative Agent may, upon prior written notice to the Borrower, arrange for such insurance, but at the Borrower's expense and without any responsibility on Administrative Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default, Administrative Agent shall have the sole right, in the name of the Lenders, any Loan Party and its Subsidiaries, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

(b) Each of the insurance policies required to be maintained under this Section 5.5shall provide for at [***] (or [***]in the case of non-payment) prior written notice to Administrative Agent of the cancellation or material modification thereof. Receipt of such notice shall entitle Administrative Agent (but Administrative Agent shall not be obligated), upon prior written notice to Loan Parties, to renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to

this Section 5.5or otherwise to obtain similar insurance (including with respect to coverage types, limits and premiums) in place of such policies, in each case at the expense of the Loan Parties.

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Section 5.6 Books and Records; Inspections. Each Loan Party will, and will cause each of its Subsidiaries to, (a) maintain at all times at the chief executive office of the Borrower copies of all books and records of Borrower and its Subsidiaries, (b) keep adequate books of record and account in which full, true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities, and (c) permit any representatives designated by Administrative Agent or any Lender (including employees of Administrative Agent, any Lender or any consultants, auditors, accountants, lawyers and appraisers retained by Administrative Agent) to visit any of the properties of any Loan Party and any of the Borrower's Subsidiaries to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent accountants and auditors, all upon reasonable notice and at such reasonable times during normal business hours (so long as no Default or Event of Default has occurred and is continuing) and as often as may reasonably be requested; provided that, absent the occurrence and continuance of an Event of Default, Administrative Agent and Lenders (collectively) shall not exercise such rights more often than one time during any Fiscal Year. The Loan Parties agree to pay the reasonable and documented out-of-pocket costs and expenses incurred by the examiner in connection therewith.

Section 5.7 Lenders Meetings and Conference Calls.

(a) The Borrower will, upon the reasonable request of Administrative Agent or Required Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Borrower's corporate offices (or at such other location as may be agreed to by Borrower and Administrative Agent) at such time as may be agreed to by the Borrower and Administrative Agent.

(b) Within [***] after delivery of financial statements and other information required to be delivered pursuant to Section 5.1(b), the Borrower shall, upon [***], cause its chief financial officer or other Authorized Officers to participate in a conference call with Administrative Agent and all Lenders who choose to participate in such conference call, during which conference call the chief financial officer or such Authorized Officer shall review the financial condition of the Borrower and its Subsidiaries and such other matters as Administrative Agent or any Lender may reasonably request.

Section 5.8 Compliance with Laws.

(a) Each Loan Party will comply, and shall cause each of the Borrower's Subsidiaries and all other Persons, if any, on or occupying any Real Property, to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), non-compliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Without limiting the generality of the foregoing, each Loan Party shall, and shall cause each of its Subsidiaries to, comply with all FDA Laws and Public Health Laws, and with all applicable Federal Health Care Program Laws, except where the failure to comply would not reasonably be expected to result, either individually or in the aggregate, in Material Regulatory Liabilities. All products developed, manufactured, tested, investigated, distributed or marketed by or on behalf of the Loan Parties and their Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Governmental Authority shall be developed, tested, manufactured, investigated, distributed, sold and marketed in compliance with the FDA Laws and any other Requirement of Law, including, without limitation, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, except where the failure to comply with

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such FDA Laws or other Requirements of Law would not reasonably be expected to result, either individually or in the aggregate, in Material Regulatory Liabilities.

Section 5.9 Environmental.

(a) Each Loan Party shall (i) keep its Real Property free of any Environmental Liens; (ii) maintain and comply in all material respects with all Governmental Authorizations issued to it or required to be maintained by it under applicable Environmental Laws, except as any such failure could not reasonably be expected to result in a Material Adverse Effect; (iii) take all steps to prevent any Release of Hazardous Materials from any Real Property, except as any such failure could not reasonably be expected to result in a Material Adverse Effect; and (iv) ensure that there are no Hazardous Materials on, at or migrating from any Real Property, except as any such failure could not reasonably be expected to result in a Material Adverse Effect.

(b) The Loan Parties shall promptly (but in any event within [***]) (i) notify Administrative Agent in writing (A) of any material Environmental Claims asserted in writing against or material Environmental Liabilities and Costs of any Loan Party, and (B) any notice of Environmental Lien recorded against any Real Property, and (ii) provide such other documents and information as reasonably requested by Administrative Agent in relation to any matter pursuant to this Section 5.9(b).

Section 5.10 Subsidiaries. In the event that (x) any Subsidiary of a Loan Party ceases to be an Excluded Subsidiary or (y) any Person becomes a Subsidiary of a Loan Party and such Person is not an Excluded Subsidiary, Borrower, in each case, shall (a) within [***]of such Person (organized under the laws of the United States, any state thereof or the District of Columbia) becoming a Subsidiary or ceasing to be an Excluded Subsidiary and within [***] of such Person (organized/incorporated under the laws of any jurisdiction other than the laws of the United States, any state thereof or the District of Columbia) becoming a Subsidiary or ceasing to be an Excluded Subsidiary, as applicable, cause such Subsidiary to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to Administrative Agent a Counterpart Agreement, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections3.1(b), 3.1(e) and 3.1(h). With respect to each such Subsidiary, the Borrower shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Borrower or ceased to be an Excluded Subsidiary, which such notice, in the case of any Subsidiary which has ceased to be an Immaterial Subsidiary, shall be provided within [***] of delivery of the financial statements for the Fiscal Quarter in which such Subsidiary ceased to be an Immaterial Subsidiary, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of the Borrower; provided, such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof.

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Section 5.11 Real Estate Assets. In the event that any Loan Party acquires fee title to a Real Property during the term of this Agreement, the Borrower shall promptly provide the Administrative Agent with written notice of the same. Within [***] after the acquisition of any such Real Property (or such later time as agreed to by Administrative Agent in its sole discretion), such Loan Party shall deliver to Administrative Agent: (a) a fully executed and notarized Mortgage, in proper form for creating a valid and enforceable lien on the Real Property described therein once recorded in the appropriate real estate records and in proper form for recording in such real estate records; (b) an opinion of counsel in the jurisdiction in which such Real Property is located with respect to the enforceability of such Mortgage and such other matters as Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to Administrative Agent; (c)(i) an ALTA extended mortgagee title insurance policy or an unconditional commitment therefor with respect to such Mortgage (each, a "Title Policy") from a title company reasonably satisfactory to Administrative Agent (the "Title Company"), in an amount not less

than the fair market value of such Real Estate Asset, together with a title report issued by the Title Company with respect thereto, dated not more than [***] prior to the date such Real Property was acquired, and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, which Title Policy shall be effective as of the date of the Mortgage and otherwise be in form and substance reasonably satisfactory to Administrative Agent and (ii) evidence satisfactory to Administrative Agent that such Loan Party has paid to or deposited with the Title Company all expenses and premiums of the Title Company and all other sums required in connection with the issuance of such Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgage for such Real Property in the appropriate real estate records; (d) to the extent required by law, evidence of flood insurance with respect to such Real Property in compliance with any applicable regulations of the Federal Reserve Board, and in form and substance reasonably satisfactory to Administrative Agent; and (e) an ALTA/NSPS survey of such Real Property in form sufficient to permit the Title Company to issue the Title Policy in the form required by Administrative Agent and otherwise in form and substance satisfactory to Administrative Agent, which shall be either (1) certified to Administrative Agent and dated not more than [***] prior to the date such Real Property was acquired (or such earlier time as agreed to by Administrative Agent in its sole discretion), or (2) accompanied by a survey or "no change" affidavit executed by the owner of such Real Property and acceptable to the Title Company to issue the Title Policy in the form required by Administrative Agent, as applicable. In addition to the foregoing, the Borrower shall, at the request of Required Lenders, deliver to Administrative Agent an appraisal of such Real Property to verify the amount of the Mortgage and/or Title Policy, but only if required by applicable law or regulation.

Section 5.12 Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Loan Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents,

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including providing Lenders with any information reasonably requested pursuant to Section 10.21. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as Administrative Agent may reasonably request from time to time to ensure that the Obligations are guarantied by the Guarantors and are secured by substantially all of the assets of the Loan Parties and all of the outstanding Capital Stock of the Borrower and its Subsidiaries, in each case, to the extent constituting Collateral.

Section 5.13 Control Agreements, Blocked Accounts, Etc.

(a) Subject to Section 5.15, each Loan shall hold all of its cash and Cash Equivalents in a Deposit Account or Securities Account that is, except for Excluded Accounts, subject to a Control Agreement or Account Charge, as applicable. All such Control Agreements governed under the laws of a state or territory of the United States shall provide for "springing" cash dominion with respect to each such account, including each disbursement account that is not an Excluded Account other than with respect to any Blocked Account, which shall at all times be subject to the sole dominion and control of the Administrative Agent. With respect to each Control Agreement providing for "springing" cash dominion, Administrative Agent will not deliver to the relevant depository institution a notice or other instruction which provides for exclusive control over such account by Administrative Agent unless an Event of Default has occurred and is continuing.

(b) If the Borrower elects to deposit Additional Equity Proceeds into any Blocked Account for purposes of satisfying the Net Outstanding Amount requirements in connection with the Springing Term Loan Maturity Date I or the Springing Term Loan Maturity Date II, (i) the Borrower shall maintain such Blocked Account at all times subject to the sole dominion and control of the Administrative Agent and (ii) the Administrative Agent shall not release the Additional Equity Proceeds held in such

account to the Borrower except (x) to the extent that such proceeds are, concurrently or substantially concurrently therewith, applied either to repay the applicable Existing Notes at maturity or to repurchase or redeem the applicable Existing Notes prior to the stated maturity thereof in a transaction permitted by Section 6.17 or (y) upon the conversion, repayment, refinancing or other satisfaction and discharge in full of the applicable Existing Notes in a transaction permitted by Section 6.17. In the case of clause (x) of the immediately preceding sentence, the Administrative Agent shall release to the Borrower an amount of Additional Equity Proceeds equal to the lesser of (1) the amount equal to the principal amount of the applicable Existing Notes being repaid, repurchased or redeemed and (2) the remaining balance of Additional Equity Proceeds maintained in such Blocked Account; and in the case of clause (y) of the immediately preceding sentence, the Administrative Agent shall release to the Borrower the remaining balance of Additional Equity Proceeds maintained in such Blocked Account.

Section 5.14 DAC6.

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(a) In this Section 5.14, "DAC6" means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

(b) The Borrower shall supply to the Administrative Agent (in sufficient copies for all the Lenders, if the Administrative Agent so requests):

(i) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Loan Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Loan Documents contains a hallmark as set out in Annex IV of DAC6; and

(ii) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of any Loan Party or by any adviser to such Loan Party in relation to DAC6 or any law or regulation which implements DAC6 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

Section 5.15 Post-Closing Matters. Borrower shall, and shall cause each of the Loan Parties to, satisfy the requirements set forth on Schedule 5.15 on or before the date specified for such requirement or such later date to be determined by Administrative Agent in its sole discretion.

ARTICLE VI

NEGATIVE COVENANTS

Each Loan Party covenants and agrees that, so long as any Term Loan Commitment is in effect and until payment in full of all Obligations (other than any such contingent obligations or liabilities hereunder that by the express terms thereof survive such payment in full of all Obligations), such Loan Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Article VI.

Section 6.1 Indebtedness. No Loan Party shall, nor shall it permit any of the Borrower's Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except Permitted Indebtedness.

Section 6.2 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of the Borrower

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or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens.

Section 6.3 Material Contracts. No Loan Party shall, nor shall it permit any of its Subsidiaries to, (i) amend or permit the amendment of any provision of any Material Contract, or to waive any of their respective rights under any Material Contract, in each case, in a manner (x) materially adverse to the interests of the Administrative Agent and the Lenders (in their respective capacities as such) or (y) that would result in the occurrence of the events described in clause (ii) below, or (ii) terminate or permit the termination of any Material Contract.

Section 6.4 No Further Negative Pledges. Except with respect to restrictions (a) under this Agreement and the other Loan Documents, (b) that are binding on a Subsidiary at the time such Subsidiary becomes a Subsidiary, so long as such restrictions were not entered into in contemplation of such Person becoming a Subsidiary, (c) on specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to an Asset Sale permitted under Section 6.9(b), (d) under any Permitted Royalty Monetization Transaction (provided that such restrictions apply solely to the assets securing such Permitted Royalty Monetization Transaction and are not more restrictive than the provisions of this Agreement), (e) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), and (f) that are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business (other than Restricted Licenses), no Loan Party nor any of the Borrower's Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

Section 6.5 Restricted Junior Payments. No Loan Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, pay or make any Restricted Junior Payment, in each case, except for:

(a) the payment of dividends to Borrower's equityholders in the form of Common Stock;

(b) (x) the issuance of Capital Stock of Borrower upon the exercise of any warrants, options or rights to acquire such Capital Stock, including upon conversion of any Indebtedness that is convertible into or exchangeable for Capital Stock of Borrower, and (y) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible or exchangeable into Capital Stock of Borrower;

(c) the payment of dividends or other Restricted Junior Payments by a Subsidiary of the Borrower to the Borrower or such Subsidiary's direct parent company;

(d) [***];

(e) (x) subject to the terms of any Acceptable Intercreditor Agreement applicable thereto, payments with respect to Permitted Royalty Monetization Transactions constituting (i) regularly scheduled payments, (ii) underpayment, indemnification and tax withholding obligations, (iii) reimbursable expenses or (iv) reasonable and customary fees paid in connection with any amendment, consent or waiver in connection with, any Permitted Royalty Monetization Transaction documents, in each case of the foregoing clauses (i), (ii) and (iii), in accordance with the Permitted Royalty Monetization Transaction documents applicable thereto and (y) payments permitted by Section 4.01(a) and (b) of the Acoramidis

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Intercreditor Agreement (other than voluntary prepayment of the Buy-Out Payment (as defined in the Acoramidis Revenue Transaction Agreement) in connection with the exercise of the Buy Out Right (as defined in the Acoramidis Intercreditor Agreement));

(f) the issuance of Capital Stock of any Subsidiary of the Borrower to the extent permitted by Section 6.10;

(g) the purchase by the Borrower of Capital Stock (other than Disqualified Capital Stock, but including pursuant to Permitted Equity Derivatives) of the Borrower substantially contemporaneously with the incurrence of and otherwise in connection with, Permitted Convertible Indebtedness; provided that the aggregate consideration for such Capital Stock (including Permitted Equity Derivatives) shall not exceed [***]% of the Net Proceeds received by the Borrower from the incurrence of such Permitted Convertible Indebtedness (it being understood that the "aggregate consideration" paid for any Permitted Equity Derivatives shall be net of any proceeds paid to the Borrower in respect of any related Permitted Equity Derivatives);

(h) other Restricted Junior Payments not to exceed the Available Investment Amount so long as (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y)(i) prior to the Product Milestone Date, on a pro forma basis after giving effect to such Restricted Junior Payment, the Loan Parties shall have Qualified Cash of not less than, $[***] and (ii) on and after the Product Milestone Date, the Borrower shall have delivered a Financial Officer Certification (together with such other evidence as is reasonably requested by Administrative Agent) representing and warranting, and otherwise demonstrating to the reasonable satisfaction of Administrative Agent, that as of the date of such Restricted Junior Payment, Product Revenue (calculated on trailing twelve month basis) from the sale of Acoramidis is at least $[***], which may be measured as of any month end based on monthly financials; provided, that, in the case of financial statements for any month which is not the final month for any Fiscal Quarter, such financial statements shall be prepared in accordance with GAAP and be accompanied by a Financial Officer Certification; and

(i) the Loan Parties may purchase, redeem, retire or otherwise acquire for value Capital Stock (and any related stock appreciation rights, plans, equity incentive or achievement plans or any similar plans) of a Person being acquired in any Permitted Acquisition or other Investment permitted by Section 6.7 in connection with such Permitted Acquisition or other Investment; provided that such purchase, redemption, retirement or acquisition shall be a part of the consideration or purchase price paid for such Permitted Acquisition (i.e. subject to any applicable caps with respect to the purchase price of such Permitted Acquisition).

Section 6.6 Restrictions on Subsidiary Distributions. Except as provided herein, no Loan Party shall, nor shall it permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual

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encumbrance or restriction of any kind on the ability of any Subsidiary of the Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Borrower or any other Subsidiary of Borrower, (b) repay or prepay any Indebtedness owed by such Subsidiary to Borrower or any other Subsidiary of Borrower, (c) make loans or advances to Borrower or any other Subsidiary of Borrower, or (d) transfer any of its property or assets to Borrower or any other Subsidiary of Borrower, in each case, other than restrictions (i) in agreements evidencing purchase money Indebtedness permitted by clause (h) or (l) of the definition of Permitted Indebtedness that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, change of control, subletting or other transfers contained in leases, licenses, joint venture agreements and other agreements (including, without limitation, Permitted Product Agreements, but solely to the extent that such customary provisions are not broader than the scope of the Royalty Monetization Transactions or Permitted Product Agreements expressly permitted under this Agreement) entered into in the ordinary

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course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement and (iv) that are set forth herein and in the other Loan Documents. No Loan Party shall, nor shall it permit its Subsidiaries to, enter into any Contractual Obligations which would prohibit a Subsidiary of the Borrower from being a Loan Party (other than Excluded Subsidiaries).

Section 6.7 Investments. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except Permitted Investments. Notwithstanding the foregoing, in no event shall any Loan Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.5.

Section 6.8 Minimum Qualified Cash. The Loan Parties shall not permit Qualified Cash at any time to be less than $70,000,000.

Section 6.9 Fundamental Changes; Disposition of Assets. No Loan Party shall, nor shall it permit any of its Subsidiaries to:

(a) enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), including by means of a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, except:

(i) (x) any Subsidiary of the Borrower that is a Loan Party may be merged with or into the Borrower or any Guarantor Subsidiary (other than a [***] Subsidiary), or be liquidated, wound up or dissolved, or all or any

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part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Borrower or any Guarantor Subsidiary (other than a [***] Subsidiary); and (y) any Non-Loan Party may be merged with or into the Borrower or any other Subsidiary (other than a [***] Subsidiary), or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Borrower or any other Subsidiary (other than a [***] Subsidiary); provided, that in each case of clauses (x) and (y), in the case of such merger involving the Borrower, the Borrower shall be the continuing or surviving Person and in the case of such merger not involving the Borrower but involving a Guarantor Subsidiary, such Guarantor Subsidiary shall be the continuing or surviving person;

(ii) Permitted Acquisitions, other Permitted Investments, and Asset Sales permitted by Section 6.9(b); or

(iii) any Subsidiary may liquidate or dissolve or change its legal form if the Borrower determine in good faith that such action is in the best interests of the Borrower and the Subsidiaries and is not materially disadvantageous to the Lenders; provided that if such Subsidiary is a Loan Party any assets held by such Loan Party shall be transferred to another Loan Party (other than a [***] Subsidiary) or otherwise transferred in accordance with Section 6.9(b); or

(b) enter into or consummate any Asset Sale, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever (including, without limitation, any Product (including, without limitation, any Intellectual Property Rights related thereto), any Product Agreement (including, without limitation, any Loan Party's rights thereunder), and any Registration), whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, or, except for (and in each case pursuant to arms' length transactions on market terms and for fair market value (in each case, as reasonably determined by the Borrower or the applicable

Subsidiary); provided that any such Asset Sales with any Affiliate of the Borrower shall be subject to Section 6.12):

(i) Permitted Royalty Monetization Transactions;

(ii) Permitted Product Agreement Transactions;

(iii) to the extent constituting Asset Sales, (x) Permitted Acquisitions and other Permitted Investments, (y) Permitted Liens (other than pursuant to clause (r) of the definition thereof) and (z) Restricted Junior Payments permitted under Section 6.5 (other than Section 6.5(e));

(iv) Asset Sales of any Priority Review Voucher;

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(v) Asset Sales of inventory and immaterial assets in the ordinary course of business;

(vi) Asset Sales of obsolete or worn out, retired or surplus property, whether now owned or hereafter acquired, in the ordinary course of business;

(vii) surrender or waiver of contractual rights and settlement or waiver of contractual or litigation claims in the ordinary course of business;

(viii) Asset Sales to the Borrower or any Guarantor Subsidiary (other than a [***] Subsidiary);

(ix) Asset Sales by any Non-Loan Party;

(x) [***];

(xi) Asset Sales of marketing rights outside of the United States among the Borrower and its Subsidiaries;

(xii) Asset Sales of Real Property, including in connection with any sale-leaseback transaction;

(xiii) the disposition, unwinding or other termination of any Interest Rate Agreement, any Currency Agreement or any Permitted Equity Derivative or the entry into any Permitted Equity Derivatives;

(xiv) Asset Sales of capital assets to the extent that (x) such property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property;

(xv) [***];

(xvi) [***]; and

(xvii) other Asset Sales in an aggregate amount not to exceed $[***] for any Fiscal Year (with any unused amounts for any Fiscal Year ended after the Closing Date permitted to be carried over to the next Fiscal Year but not any subsequent Fiscal Year).

Notwithstanding anything to the contrary contained herein, (i) no assignment, transfer, contribution, license, sublicense or other disposition of any Product, Product Patent or Registration is permitted hereunder except as specifically permitted under this Agreement and (ii) no assignment, transfer, contribution, license, sublicense or other disposition shall be made by

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a Loan Party or any Subsidiary of a Loan Party to a [***] Subsidiary (it being understood and agreed that the foregoing shall not restrict or prohibit any Permitted Intercompany Investments).

Section 6.10 Disposal of Subsidiary Interests. Except for (i) any sale of all of its interests in the Capital Stock of any of its Subsidiaries in compliance with the provisions of Section 6.9(b), (ii) Liens permitted by Section 6.2, (iii) any issuance of Capital Stock by a Subsidiary of the Borrower to the Borrower or to another Loan Party (other than a [***] Subsidiary), (iv) [***], (v) [***], (vi) [***], and (vii) [***], no Loan Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Loan Party (other than a [***] Subsidiary) (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by applicable law. Notwithstanding anything to the contrary, unless the Acoramidis Revenue Transaction shall have terminated or except to the extent permitted under the Acoramidis Revenue Transaction Agreement, in no event shall any Subsidiary Seller Party (as defined in the Acoramidis Revenue Transaction Agreement) cease to be wholly-owned, directly or indirectly, by the Borrower.

Section 6.11 Sales and Lease Backs. Except as permitted by Section 6.9(b)(xii), no Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any of its Subsidiaries) or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than the Borrower or any of its Subsidiaries) in connection with such lease.

Section 6.12 Transactions with Shareholders and Affiliates. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Borrower or of any such holder; provided, that the Loan Parties and their Subsidiaries may enter into or permit to exist any such transaction if the terms of such transaction are not less favorable to the Borrower or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not such a holder or Affiliate; further, provided, further, that the foregoing restrictions shall not apply to any of the following:

(a) any transaction among the Borrower and its Subsidiaries expressly permitted hereunder;

(b) reasonable and customary fees paid to members of the Board of Directors (or similar governing body) of the Borrower and its Subsidiaries;

(c) Restricted Junior Payments of the type described in clause (a), (b) or (c) of the definition thereof and permitted under Section 6.5;

(d) compensation arrangements for officers and other employees of the Borrower and its Subsidiaries entered into in the ordinary course of business; and

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(e) transactions described in Schedule 6.12 (including without limitation, any intercompany licenses or other arrangements existing on the Closing Date).

Section 6.13 Conduct of Business. From and after the Closing Date, no Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than the businesses engaged in by such Loan Party on the Closing Date (or any other business reasonably related thereto).

Section 6.14 Changes to Organizational Documents. No Loan Party shall amend or permit any amendments to any Loan Party's Organizational Documents in a manner materially adverse to the Administrative Agent of the Lenders, including, without limitation, any amendment, modification or change to any of Loan Party's Organizational Documents to effect a division or plan of division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar statute or provision under applicable law).

Section 6.15 Accounting Methods. The Loan Parties will not and will not permit any of their Subsidiaries to modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

Section 6.16 Deposit Accounts and Securities Accounts. Subject to Section 5.15, no Loan Party shall establish or maintain a Deposit Account or a Securities Account that is not subject to a Control Agreement or Account Charge, except for Excluded Accounts.

Section 6.17 Prepayments of Certain Indebtedness. No Loan Party shall, directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, other than (a) the Obligations, (b) [reserved], (c) Indebtedness secured by a Permitted Lien if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance with Section 6.9(b), (d) converting (or exchanging) any Indebtedness to (or for) Qualified Capital Stock of the Borrower, (e) Indebtedness permitted by clauses (b), (c), (d), (e), (h), (j), (l), (q), (r) and (s) of the definition of Permitted Indebtedness, (f) in an amount not to exceed the Available Investment Amount, so long as (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) the Borrower and its Subsidiaries shall be in compliance, on a pro forma basis, with the Permitted Transaction Qualified Cash Requirement after giving effect thereto, (g) Restricted Junior Payments permitted under Section 6.5, (h) the payment of customary fees, regularly scheduled interest and reimbursement of fees and expenses in accordance with the documentation for any Permitted Indebtedness, and (i) solely with the proceeds of any Permitted Refinancing Indebtedness of such specific Indebtedness being prepaid as permitted hereunder.

Notwithstanding the foregoing, and for the avoidance of doubt, this Section 6.17 shall not prohibit the conversion by holders of (excluding any cash payment upon conversion, except to the extent expressly permitted pursuant to the immediately succeeding paragraph), or required payment of any interest with respect to, any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness.

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Notwithstanding the foregoing, the Borrower may (i) repurchase, exchange or induce the conversion of Permitted Convertible Indebtedness by delivery of shares of the Borrower's Common Stock and/or other Qualified Capital Stock and/or a different series of Permitted Convertible Indebtedness (which series matures no earlier than, and does not require any scheduled amortization or other scheduled payments of principal prior to, the analogous date under the indenture governing the Permitted Convertible Indebtedness that are so repurchased, exchanged or converted) (any such series of Permitted Convertible Indebtedness, "Refinancing Convertible Indebtedness") and/or by payment of cash (x) in lieu of any fractional shares, (y) in respect of accrued and unpaid interest of such Permitted Convertible Indebtedness

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and (z) in an amount that does not exceed the Net Proceeds received by the Borrower from the substantially concurrent issuance of shares of the Borrower's Common Stock (to the extent included in the Available Investment Amount) and/or a Refinancing Convertible Indebtedness and (ii) redeem or repurchase (in part or in full) in cash any Permitted Convertible Indebtedness prior to the stated maturity thereof (including via open-market repurchases) or upon the conversion thereof, so long as (x) such purchases are at a cash purchase price not in excess of the principal amount of such Permitted Convertible Indebtedness plus accrued and unpaid interest or, in the case of conversion, settlement consideration consisting of cash does not exceed the principal amount of Permitted Convertible Indebtedness so converted, (y) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (z) on a pro forma basis after giving effect to such Restricted Junior Payment, the Loan Parties shall have Qualified Cash not less than an amount equal to [***]% of the outstanding principal amount of the Term Loans at such time.

Section 6.18 Anti-Terrorism Laws. None of the Loan Parties, nor any of their Affiliates or agents shall:

(a) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person,

(b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the OFAC Sanctions Programs or

(c) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the OFAC Sanctions Programs, the PATRIOT Act or any other Anti-Terrorism Law.

The Borrower shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its sole discretion, confirming the Loan Parties' compliance with this Section 6.18.

Section 6.19 Anti-Corruption Laws. No Loan Party shall use, or permit any of its Subsidiaries to use, directly or indirectly, any of the proceeds of any Loan for the purpose of an offer, payment, promise to pay, or authorization of the

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payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

Section 6.20 Use of Proceeds. The Loan Parties will not and will not permit any of their Subsidiaries to use the proceeds of any Loan to directly, or to any Loan Party's knowledge after due care and inquiry, indirectly, to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person or in any other manner that would result in a violation of Sanctions by any Person and no part of the proceeds of any Loan will be used directly or, to any Loan Party's knowledge after due care and inquiry, indirectly in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Terrorism Laws.

ARTICLE VII

GUARANTY

Section 7.1 Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty for the ratable benefit of the

Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations").

Section 7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the

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"Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 7.2, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "Aggregate Payments" means, with respect to any Guarantor as of any date of determination, an amount equal to (A) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.2), minus (B) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

Section 7.3 Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

Section 7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment

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in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

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(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against the Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in cash of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i)

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any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of the Borrower or any of their Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which the Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than payment in full in cash of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability

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hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived

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from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in cash in full and the Term Loan Commitments have been terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full and the Term Loan Commitments have been terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against the Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for

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the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 7.7 Subordination of Other Obligations. Any Indebtedness of the Borrower or any Guarantor now or hereafter held by any Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by such Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of such Guarantor under any other provision hereof.

Section 7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Term Loan Commitments have been terminated. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.9 Authority of Guarantors or Borrower. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or the Borrower or the officers, directors or agents acting or purporting to act on behalf of any of them.

Section 7.10 Financial Condition of Borrower. Any Credit Extension may be made to Borrower or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of Borrower at the time of any such grant or continuation is entered into, as the

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case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of a Borrower. Each Guarantor has adequate means to obtain information from Borrower on a continuing basis concerning the financial condition of such Borrower and its ability to perform its obligations under the Loan Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Borrower and of all circumstances bearing upon the risk of non-payment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Borrower now known or hereafter known by any Beneficiary.

Section 7.11 Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against the Borrower or

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any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, administration, reorganization, liquidation, examinership or arrangement of the Borrower or any other Guarantor or by any defense which the Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve a Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, examiner, administrator, debtor in possession, assignee for the benefit of creditors or similar person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by a Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Capital Stock of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

Section 7.13 Swiss Guaranty Limitations. Notwithstanding anything to the contrary in this Article VII, any other provision of this Agreement and any other Loan Document to which Swiss Guarantor

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is or will be a party, the obligations of, and any Lien granted by, Swiss Guarantor (and the respective rights of Administrative Agent, Lenders and/or Secured Parties, respectively) under this Article VII, any such other provision of this Agreement and any such other Loan Document are subject to the following limitations and procedures:

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(a) If and to the extent:

(i) Swiss Guarantor becomes directly or indirectly liable (in particular, by a joint obligation, guarantee or indemnity) and/or grants a Lien under this Article VII , any such other provision of this Agreement and any such other Loan Document for, and/or to secure, obligations of any of its (direct or indirect) parent companies (upstream liability/Lien) or sister companies (cross-stream liability/Lien) (the "Restricted Obligations"); and

(ii) Swiss Guarantor's payment under such liability and/or the application of any proceeds from enforcing such Lien to discharge the Restricted Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law or would otherwise not be permitted under applicable law,

Swiss Guarantor's payment obligation under such liability and/or the application of any proceeds from enforcing such Lien to be used to discharge the Restricted Obligations shall be limited to the maximum amount permitted under applicable law and practice at the time of payment and/or enforcement (the "Maximum Amount"); provided that:

(A) the Maximum Amount shall not be less than the profits and reserves of Swiss Guarantor available for distribution as dividends determined in accordance with Swiss law and applicable Swiss accounting principles at the time of payment and/or enforcement;

(B) such limitation is required under the applicable law at that time; and

(C) such limitation shall not free Swiss Guarantor from its respective payment obligations (and/or affect the respective Lien granted by Swiss Guarantor) in excess of the Maximum Amount, but merely postpone the performance date of such payment obligations and/or the time of using proceeds from enforcing such Lien towards discharging the Restricted Obligations until such time or times as performance and/or using enforcement proceeds is again permitted under then applicable law.

(b) In case Swiss Guarantor's payments made and/or the proceeds from enforcing a Lien granted by Swiss Guarantor and used to discharge the Restricted Obligations are by law subject to Swiss Withholding Tax:

(i) if and to the extent legally possible, Swiss Guarantor shall use reasonable efforts to procure that such payment can be made and/or enforcement proceeds can be used without a Swiss Withholding Tax deduction, by way of discharging Swiss Guarantor's obligations in respect of Swiss Withholding Tax by notification pursuant to applicable law (including tax treaties), rather than by way of payment of Swiss Withholding Tax;

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(ii) if and to the extent the notification procedure pursuant to sub-paragraph (b)(i) of this Section 7.13 is not legally available:

(A) in the event of Swiss Guarantor's payments: Swiss Guarantor shall deduct Swiss Withholding Tax at such rate (currently 35% at the date of this Agreement, subject to applicable tax treaties) as is in force from time to time from any such payment and promptly pay the amount of such Swiss Withholding Tax to the Tax Swiss Federal Tax Administration and provide evidence of such payment to Administrative Agent and Lenders; and/or

(B) in the event of application of proceeds from enforcing Liens: Administrative Agent (computed as directed by the Required Lenders) shall deduct Swiss Withholding Tax at such rate (currently 35% at the date of this Agreement, subject to applicable tax treaties) as is in force from time to time from any such enforcement proceeds and pay (in the name and for account of Swiss Guarantor) the amount of such Swiss Withholding Tax to the Tax Swiss Federal Tax Administration within thirty (30) days after presentation by Swiss Guarantor to Administrative Agent and Lenders of the relevant form of the Swiss Federal Tax Administration, it being agreed that Swiss Guarantor shall promptly complete the relevant form of the Swiss Federal Tax Administration and submit it to Administrative Agent and Lenders for approval (in case of Administrative Agent, as directed by the Required Lenders), such approval not to be unreasonably withheld;

(iii) Swiss Guarantor shall promptly notify Administrative Agent and Lenders upon, as applicable, making the notification pursuant to sub-paragraph (b)(i) of this Section 7.13 and/or the Swiss Withholding Tax payment pursuant to sub-paragraph (b)(ii)(A) of this Section 7.13, in each case accompanied with appropriate documentary evidence; and

(iv) in case of a deduction of Swiss Withholding Tax, Swiss Guarantor shall use reasonable efforts to ensure that any person (other than Administrative Agent and Lenders and/or Secured Parties, respectively) who is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds will, as soon as possible after such deduction:

(A) request a refund of Swiss Withholding Tax under applicable law (including tax treaties); and

(B) pay to Administrative Agent upon receipt any amount so refunded,

and, if Administrative Agent or a Lender and/or a Secured Party, respectively, is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds, Swiss Guarantor shall promptly upon request provide Administrative Agent or the relevant Lender and/or Secured Party, respectively, with the documents required by law (including tax treaties) to be provided by the payer of Swiss Withholding Tax in order to enable Administrative Agent (as directed by the Required Lenders) or the relevant Lender and/or Secured Party, respectively, to prepare a claim for refund of Swiss Withholding Tax.

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(c) If Swiss Withholding Tax is to be deducted in accordance with paragraph (b) of this Section 7.13, Administrative Agent (as directed and calculated by the Required Lenders) shall be entitled to request, until the Maximum Amount is reached, further payments from Swiss Guarantor and/or

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apply further proceeds from the enforcement of a Lien to discharge Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no deduction of Swiss Withholding Tax were required.

(d) Upon written request by Administrative Agent (as directed by the Required Lenders) at the time when Swiss Guarantor's payment is required and/or a Lien granted by Swiss Guarantor is enforced to discharge the Restricted Obligations, Swiss Guarantor shall promptly take and/or cause to be taken the following:

(i) preparation of an up-to-date (interim) audited balance sheet of Swiss Guarantor;

(ii) confirmation of the auditors of Swiss Guarantor that the relevant amount represents the Maximum Amount (to the extent required by applicable Swiss law);

(iii) passing of quotaholders' resolutions to approve the (resulting) distribution;

(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) revaluation of Swiss Guarantor's hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) write-up or realization any of Swiss Guarantor's assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for Swiss Guarantor's business (*nicht betriebsnotwendig*) (in each case, to the extent permitted by applicable law and Swiss accounting standards); and

(vii) all other measures that are necessary or useful to allow Swiss Guarantor's payments and/or the application of enforcement proceeds with a minimum of limitations.

(e) The limitations and procedures of this Section 7.13 shall also apply to any other obligation of Swiss Guarantor under any Loan Document to grant economic benefits to of any of its (direct or indirect) parent companies (upstream) or sister companies (cross-stream), including, for the avoidance of doubt, any waiver of set-off or subrogation rights or any subordination or waiver of intra-group claims

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ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by a Borrower to pay (i) the principal of and premium, if any, on any Term Loan whether at stated maturity, by acceleration or otherwise; (ii) when due any installment of principal of any Term Loan, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (iii) within [***] when due any interest on any Term Loan or any fee or any other amount due hereunder; or

(b) Default in Other Agreements. (i) Failure of any Loan Party or any Loan Party's Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual principal amount, put price or other accelerated amount of $[***] or more or with an aggregate principal amount, put price or other accelerated amount of $[***] or more, in each case beyond the grace period, if any, provided therefor, or (ii) breach or default by any Loan Party with respect to any other material term of (A) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above, or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace or cure period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause the Borrower or any of the Borrower's Subsidiaries to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with any term or condition contained in Section 2.2, Section 5.1, Section 5.2, Section 5.3, Section 5.5, Section 5.7, Section 5.8, Section 5.10, Section 5.13, Section 5.15, or Article VI; or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Loan Party in any Loan Document or in any statement or certificate at any time given by any Loan Party or any of the Borrower's Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which

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representations and warranties shall be true and correct in all respects subject to such qualification) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within [***] after the earlier of (i) an officer of such Loan Party becoming aware of such default, or (ii) receipt by Borrower of written notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Borrower or any of its Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against the Borrower or any of its Subsidiaries under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, administrator, examiner, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Borrower or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, receiver, examiner, administrator, trustee or other custodian of the Borrower or any of its Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of

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the property of the Borrower or any of its Subsidiaries, and any such event described in the foregoing clause (i) or (ii) shall continue for [***] without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The Borrower or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, examiner, administrator, trustee or other custodian for all or a substantial part of its property; or the Borrower or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (ii) the Borrower or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors (or similar governing body) of the Borrower or any of its Subsidiaries shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

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(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of $[***] or (ii) in the aggregate at any time an amount in excess of $[***] (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has not denied coverage) shall be entered or filed against the Borrower or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of [***] (or in any event later than [***] prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Loan Party or any of its Subsidiaries decreeing the dissolution or split up of such Loan Party or any of its Subsidiaries and such order shall remain undischarged or unstayed for a period in excess of [***]; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Loan Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full in cash of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document [***] ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full in cash of the Obligations in accordance with the terms hereof) or shall be declared null and void, or Administrative Agent shall not have or shall cease to have a valid and perfected Lien in any portion of the Collateral [***] purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Documents, in each case for any reason other than the failure of Administrative Agent or any Secured Party to take any action within its control, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Loan Document to which it is a party; or

(l) Proceedings. The indictment of any Loan Party or any of its Subsidiaries under any criminal statute, or commencement of criminal or civil proceedings against any Loan Party or any of its Subsidiaries pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of any material portion of the property of such Person; or

(m) ERISA. The occurrence of any ERISA Event which, individually or in the aggregate, has resulted or could reasonably be expected to result in a Material Adverse Effect; or

(n) Material Contracts. The occurrence of a default, event of default, termination event or an event identified in any Material Contract, in each case, that could give rise to a termination of such Material Contract occurs;

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provided that if such default, event of default, termination event or similar event can be cured, or if any grace period applies with respect thereto (regardless of whether such event can be cured), then no Event of Default shall occur pursuant to this clause (n), unless such default, event of default, termination event or similar event remains uncured on the date that is [***] prior to the end of any specified cure period or the applicable grace period provided under such Material Contract, and provided further, that if the applicable Loan Party is contesting such default, event of default, termination event or similar event and as a result of such contest, as evidenced by such Loan Party's written certification to Administrative Agent, such Loan Party believes that such Material Contract cannot be validly terminated as a result of such purported default, event of default, or event, Administrative Agent will give due regard to any such evidence and analysis in exercising its good faith judgment in determining, in its sole discretion, whether or not an Event of Default shall have occurred pursuant to this clause (n); provided, further, that in the case of any Permitted Equity Derivative a Loan Party is the "Defaulting Party" or "Affected Party" (each howsoever defined); or

(o) Regulatory Event. At any time, either (i) U.S. marketing approval of the Core Product at such time is suspended pursuant to Section 505(e) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 355(e)) on a finding that there is an imminent hazard to the public health, or (ii) the Borrower or any of its Affiliates receives a notification from FDA under Section 505(e) and 21 C.F.R. § 314.150 that FDA intends to withdraw U.S. marketing approval of the Core Product or such notification is published in the Federal Register (each, a "Regulatory Withdrawal Notice") and that, notwithstanding the Borrower's opportunity to request a hearing or otherwise oppose FDA's actions, such Regulatory Withdrawal Notice is reasonably likely to result in the FDA's withdrawal of U.S. marketing approval for such Core Product (as determined by an independent third party regulatory expert selected by Administrative Agent and reasonably acceptable to Borrower pursuant to the procedure set forth below) (upon the occurrence of the events described in either clause (i) or (ii) above, such Core Product shall be an "Affected Product"); [***].

[***].

Section 8.2 Remedies. Upon the occurrence and during the continuance of any Event of Default, Administrative Agent may, and shall at the request of the Required Lenders:

(a) declare that all or any portion of the Term Loan Commitments (if any) shall immediately terminate and the unpaid principal amount of all outstanding Term Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Loan Party; and/or

(b) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law or in equity or under any other instrument, document or agreement now existing or hereafter arising;

provided, that upon the occurrence of any event specified in Section 8.1(f) or (g) above, the unpaid principal amount of all outstanding Term Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of Administrative Agent or any Lender.

Section 8.3 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

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ARTICLE IX

ADMINISTRATIVE AGENT

Section 9.1 Appointment of Administrative Agent.

(a) Blue Owl is hereby appointed Administrative Agent hereunder and under the other Loan Documents and each Lender hereby authorizes Blue Owl, in such capacity, to act as its agent in accordance with the terms hereof and the other Loan Documents to perform, exercise and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by Administrative Agent of the rights and remedies specifically authorized to be exercised by Administrative Agent by the terms of this Agreement or any other Loan Parties.

(b) In relation to any Liens over Collateral granted under the Collateral Documents (Swiss):

(i) Administrative Agent shall hold:

(A) any Lien created or expressed to be created under or pursuant to a Collateral Document (Swiss) by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-accessory (*nicht akzessorische*) Lien;

(B) the benefit of this paragraph; and

(C) any proceeds and other benefits of such Lien,

in its own name and for the benefit of all Secured Parties which have the benefit of such Lien in accordance with this Agreement and the respective Collateral Document (Swiss);

(ii) each Secured Party (other than Administrative Agent) hereby directs and authorizes Administrative Agent:

(A) to (I) accept and execute as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security created or expressed to be created under or pursuant to a Collateral Document (Swiss) for the benefit and/or in the name and for the account of such Secured Party and (II) hold, administer and, if necessary, enforce any such Lien in the name and for the account of each relevant Secured Party which has the benefit of such Lien;

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(B) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Collateral Document (Swiss) which creates a pledge or any other Swiss law accessory (*akzessorische*) Lien;

(C) to effect as its direct representative (*direkter Stellvertreter*) any release of Lien created under a Collateral Document (Swiss) in accordance with this Agreement; and

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(D) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to Administrative Agent under this Agreement or under the relevant Collateral Document (Swiss); and

(iii) each Secured Party (other than Administrative Agent) hereby directs and authorizes Administrative Agent to hold:

(A) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) Lien;

(B) the benefit of this paragraph; and

(C) any proceeds of such Lien,

as creditor in its own right but in the name and for the account of such Secured Parties in accordance with this Agreement and the respective Collateral Document (Swiss).

(iv) Each of the Loan Parties and the Secured Parties shall release and hereby releases Administrative Agent from the restrictions of representing several parties (*Doppel-/Mehrfachvertretung*) or engaging in self-dealing (*Insichgeschäft*) and similar restrictions under any applicable law, in each case to the extent legally possible for such Loan Party or Secured Party. Any Loan Party or Secured Party prevented by applicable law or its constitutional documents to grant the release from the restrictions of representing several parties (*Doppel-/Mehrfachvertretung*) or engaging in self-dealing (*Selbstkontrahieren*) shall notify Administrative Agent without undue delay.

(c) Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Article IX are solely for the benefit of Administrative Agent and Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its Subsidiaries.

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Section 9.2 Powers and Duties. Each Lender irrevocably authorizes Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Loan Documents as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Loan Documents. Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees Administrative Agent shall not have, by reason hereof or any of the other Loan Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon Administrative Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial

or other statements, instruments, reports or certificates or any other documents furnished or made by Administrative Agent to Lenders or by or on behalf of any Loan Party to Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Term Loans or the component amounts thereof.

(b) Exculpatory Provisions. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by Administrative Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until Administrative Agent shall have received instructions in respect thereof from Required Lenders

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(or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to Administrative Agent for the account of the Lenders, unless Administrative Agent shall have received written notice from a Lender or the Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." Administrative Agent will notify the Lenders of its receipt of any such notice. Administrative Agent shall take such action with respect to any such Default or Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided, however, that unless and until Administrative Agent has received any such direction, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.4 Administrative Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Term Loans, Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder,

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and the term "Lender" shall, unless the context clearly otherwise indicates, include Administrative Agent in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Borrower for services in connection herewith and otherwise without having to account for the same to Lenders.

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Section 9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of the Borrower and its Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of the Borrower and its Subsidiaries. Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Term Loans or at any time or times thereafter, and Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Term Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by Administrative Agent, Required Lenders or Lenders, as applicable on the Closing Date.

Section 9.6 Right to Indemnity. EACH LENDER, IN PROPORTION TO ITS PRO RATA SHARE, SEVERALLY AGREES TO INDEMNIFY ADMINISTRATIVE AGENT, ITS AFFILIATES AND ITS RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS OF ADMINISTRATIVE AGENT (EACH, AN "INDEMNITEE AGENT PARTY"), TO THE EXTENT THAT SUCH INDEMNITEE AGENT PARTY SHALL NOT HAVE BEEN REIMBURSED BY ANY LOAN PARTY, FOR AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES (INCLUDING COUNSEL FEES AND DISBURSEMENTS) OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST SUCH INDEMNITEE AGENT PARTY IN EXERCISING ITS POWERS, RIGHTS AND REMEDIES OR PERFORMING ITS DUTIES HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS OR OTHERWISE IN ITS CAPACITY AS SUCH INDEMNITEE AGENT PARTY IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY**; PROVIDED, NO LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM SUCH INDEMNITEE AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER. IF ANY INDEMNITY FURNISHED TO ANY INDEMNITEE AGENT PARTY FOR ANY PURPOSE SHALL, IN THE OPINION OF SUCH INDEMNITEE AGENT PARTY, BE INSUFFICIENT OR BECOME IMPAIRED, SUCH INDEMNITEE AGENT PARTY MAY CALL FOR ADDITIONAL INDEMNITY AND CEASE, OR NOT COMMENCE, TO DO THE ACTS INDEMNIFIED AGAINST UNTIL SUCH ADDITIONAL INDEMNITY IS FURNISHED; PROVIDED, IN NO EVENT SHALL THIS SENTENCE REQUIRE ANY LENDER TO INDEMNIFY ANY INDEMNITEE AGENT PARTY

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AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT IN EXCESS OF SUCH LENDER'S PRO RATA SHARE THEREOF; AND PROVIDEDFURTHER, THIS SENTENCE SHALL NOT BE DEEMED TO REQUIRE ANY LENDER TO INDEMNIFY ANY INDEMNITEE AGENT PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT DESCRIBED IN THE PROVISO IN THE IMMEDIATELY PRECEDING SENTENCE.

Section 9.7 Successor Administrative Agent.

(a) Administrative Agent may resign at any time by giving thirty days' (or such shorter period as shall be agreed by the Required Lenders) prior written notice thereof to Lenders and Borrower. Upon any such notice of resignation, Required Lenders shall have the right, upon five Business Days' notice to Borrower, to appoint a successor Administrative Agent. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders appoint a successor Administrative Agent from among the Lenders. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, securities or Capital Stock and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

(b) Notwithstanding anything herein to the contrary, Administrative Agent may assign its rights and duties as Administrative Agent, as applicable, hereunder to an Affiliate of Blue Owl without the prior written consent of, or prior written notice to, Borrower or the Lenders; provided that Borrower and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to Borrower and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Loan Documents.

(c) Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative 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 Affiliates. The exculpatory, indemnification and other provisions of Section 9.3, Section 9.6 and of this Section 9.7 shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of

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the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3, Section 9.6 and of this Section 9.7 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent

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as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.8 Collateral Documents and Guaranty.

(a) Administrative Agent under Collateral Documents and Guaranty. Each Lender hereby further authorizes Administrative Agent on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty, the Collateral and the Collateral Documents. Subject to Section 10.5, without further written consent or authorization from Lenders, Administrative Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, (ii) enter into customary non-disturbance or similar agreements in connection with the licensing of Intellectual Property expressly permitted pursuant to this Agreement to the extent reasonably requested by any Loan Party, subject to documentation to be reasonably acceptable to Administrative Agent, or (iii) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, Borrower, Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Administrative Agent, and (ii) in the event of a foreclosure by Administrative Agent on any of the

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Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code, Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Administrative Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Administrative Agent at such sale.

Section 9.9 Agency for Perfection. Administrative Agent and each Lender hereby appoints each other Lender as agent and bailee for the purpose of perfection the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Administrative Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify

Administrative Agent thereof, and, promptly upon Administrative Agent's request therefore shall deliver such Collateral to Administrative Agent or in accordance with Administrative Agent's instructions. In addition, Administrative Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 9.10 Reports and Other Information; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Administrative Agent furnish such Lender or Administrative Agent, promptly after it becomes available, a copy of each field audit or examination report with respect to the Borrower or its Subsidiaries (each a "Report" and collectively, "Reports") prepared by or at the request of Administrative Agent, and Administrative Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Administrative Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Administrative Agent or other party performing any audit or examination will inspect only specific information regarding

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the Borrower and its Subsidiaries and will rely significantly upon the Borrower's and its Subsidiaries' books and records, as well as on representations of such Person's personnel,

(d) agrees to keep all Reports and other material, non-public information regarding the Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 10.17, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Administrative Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of a Borrower, and (ii) to pay and protect, and indemnify, defend and hold Administrative Agent, and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Administrative Agent and any such other Lender or agent preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender or Administrative Agent.

In addition to the foregoing: (x) any Lender may from time to time request of Administrative Agent in writing that Administrative Agent provide to such Lender a copy of any report or document provided by the Borrower or its Subsidiaries to Administrative Agent that has not been contemporaneously provided by the Borrower or such Subsidiary to such Lender, and, upon receipt of such request, Administrative Agent promptly shall provide a copy of same to such Lender, (y) to the extent that Administrative Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from the Borrower or its Subsidiaries, any Lender may, from time to time, reasonably request Administrative Agent to exercise such right as specified in such Lender's notice to Administrative Agent, whereupon Administrative Agent promptly shall request of Borrower the additional reports or information

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reasonably specified by such Lender, and, upon receipt thereof from Borrower or such Subsidiary, Administrative Agent promptly shall provide a copy of same to such Lender, and (z) any time that Administrative Agent renders to Borrower a statement regarding the Loan Account, Administrative Agent shall send a copy of such statement to each Lender.

Section 9.11 Protective Advances. Subject to the limitations set forth below, upon the occurrence and during the continuance of Event of Default, Administrative Agent is authorized by Borrower and the Lenders, from time to time in Administrative Agent's sole discretion (but Administrative Agent shall have absolutely no obligation to), to make disbursements or advances to Borrower, which the Administrative Agent, in its sole discretion, deems necessary or desirable

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(i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by Borrower pursuant to the terms of this Agreement and the other Loan Documents, including, without limitation, payments of principal, interest, fees and reimbursable expenses (any of such Loans are in this clause (c) referred to as "Protective Advances"). Protective Advances may be made even if the conditions precedent set forth in Article III have not been satisfied. The interest rate on all Protective Advances shall be at the Base Rate plus the Applicable Margin. Each Protective Advance shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. The Protective Advances shall constitute Obligations hereunder which may be charged to the Loan Account in accordance with Section 2.12(i). Borrower shall pay the unpaid principal amount and all unpaid and accrued interest of each Protective Advance on the earlier of the Term Loan Maturity Date and the date on which demand for payment is made by Administrative Agent. Administrative Agent shall notify each Lender and Borrower in writing in advance of each such Protective Advance, which notice shall include a description of the purpose of such Protective Advance. Without limitation to its obligations pursuant to Section 9.6, each Lender agrees that it shall make available to Administrative Agent, upon the Administrative Agent's demand, in Dollars in immediately available funds, the amount equal to such Lender's Pro Rata Share of each such Protective Advance. If such funds are not made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such funds on demand from such Lender, together with interest thereon for each day from the date such payment was due until the date such amount is paid to Administrative Agent, at the Federal Funds Rate for three (3) Business Days and thereafter at the Base Rate.

Section 9.12 Erroneous Payments.

(a) If Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from Administrative Agent) received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent pending its return or repayment as contemplated below in this Section 9.12 and held in trust for the benefit of Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than [***] thereafter (or such later date as Administrative Agent may, in its sole discretion, specify in writing), return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was

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made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within [***] of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 9.12(b).

For the avoidance of doubt, the failure to deliver a notice to Administrative Agent pursuant to this Section 9.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay,

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discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the

due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 9.12 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document

Section 9.13 Parallel Liability. In this Section 9.13, "Corresponding Liabilities" means all present and future liabilities and contractual and non-contractual obligations of Loan Party under or in connection with this Agreement and the other Loan Documents, but excluding its Parallel Liability. "Parallel Liability" means a Loan Party's undertaking pursuant to this Section 9.13.

(a) Each Loan Party irrevocably and unconditionally undertakes to pay to Administrative Agent an amount equal to the aggregate amount of its Corresponding Liabilities (as these may exist from time to time).

(b) The Parties agree that:

(i) a Loan Party's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(ii) a Loan Party's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

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(iii) a Loan Party's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Loan Party to the Administrative Agent (even though that Loan Party may owe more than one Corresponding Liability to the Secured Parties under the Loan Documents) and an independent and separate claim of the Administrative Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(iv) for purposes of this Section 9.13, Administrative Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

ARTICLE X

MISCELLANEOUS

Section 10.1 Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Loan Party, Administrative Agent, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Loan Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by facsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile, or [***] after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to Administrative Agent shall be effective until received by Administrative Agent.

(b) Electronic Communications.

(i) Administrative Agent and the Loan Parties may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

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(ii) Unless Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (A) and (B) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

Section 10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, Borrower agree to pay promptly (a) all of Administrative Agent's actual and reasonable out-of-pocket costs and expenses of preparation, negotiation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable fees, expenses and disbursements of counsel to Administrative Agent in connection with the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (c) all the actual documented costs and reasonable expenses of creating and perfecting Liens in favor of Administrative Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to Administrative Agent and of counsel providing any opinions that Administrative Agent or Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (d) all of Administrative Agent 's actual documented costs and reasonable and documented

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out-of-pocket fees, expenses for, and disbursements of any of Administrative Agent's auditors, accountants, consultants or appraisers whether internal or external, and all reasonable and documented out-of-pocket attorneys' fees (including expenses and disbursements of outside counsel) incurred by Administrative Agent; (e) all the actual documented costs and reasonable and documented expenses (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Administrative Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (f) all the actual documented costs and reasonable and documented out-of-pocket expenses of Administrative Agent and Lenders in connection with the attendance at any meetings in connection with this Agreement and the other Loan Documents (including the meetings referred to in Section 5.7); (g) all other actual and reasonable costs and expenses incurred by Administrative Agent in connection with the syndication of the Loans and Term Loan Commitments and the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated

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thereby; and (h) after the occurrence and during the continuance of an Event of Default, all costs and expenses, including reasonable attorneys' fees (including expenses and disbursements of outside counsel) and costs of settlement, incurred by Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 10.3 Indemnity.

(a) IN ADDITION TO THE PAYMENT OF EXPENSES PURSUANT TO SECTION 10.2, WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSUMMATED, EACH LOAN PARTY AGREES TO DEFEND (SUBJECT TO INDEMNITEES' SELECTION OF COUNSEL), INDEMNIFY, PAY AND HOLD HARMLESS, ADMINISTRATIVE AGENT AND LENDER, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS OF ADMINISTRATIVE AGENT AND EACH LENDER (EACH, AN "INDEMNITEE"), FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; PROVIDED, NO LOAN PARTY SHALL HAVE ANY OBLIGATION TO ANY INDEMNITEE HEREUNDER WITH RESPECT TO ANY INDEMNIFIED LIABILITIES TO THE EXTENT SUCH INDEMNIFIED LIABILITIES ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER, OF THAT INDEMNITEE OR ANY OF ITS AFFILIATES. TO THE EXTENT THAT THE UNDERTAKINGS TO DEFEND, INDEMNIFY, PAY AND HOLD HARMLESS SET FORTH IN THIS SECTION 10.3 MAY BE UNENFORCEABLE IN WHOLE OR IN PART BECAUSE THEY ARE VIOLATIVE OF ANY LAW OR PUBLIC POLICY, THE APPLICABLE LOAN PARTY SHALL CONTRIBUTE THE MAXIMUM PORTION THAT IT IS PERMITTED TO PAY AND SATISFY UNDER APPLICABLE LAW TO THE PAYMENT AND SATISFACTION OF ALL INDEMNIFIED LIABILITIES INCURRED BY INDEMNITEES OR ANY OF THEM.

(b) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against each other party hereto and their respective Affiliates, directors, employees, attorneys or agents, 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, 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 Loan or the use of the proceeds thereof

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or any act or omission or event occurring in connection therewith, and each party hereto 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) This Section 10.3 shall not apply with respect to Taxes other than any Taxes that represent Indemnified Liabilities arising from any non-Tax claim.

Section 10.4 Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender, and their respective Affiliates is hereby authorized by each Loan Party at any time or from time to time subject to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, 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 (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Lender hereunder, the participations 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) such Lender shall have made any demand hereunder, (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 Article II and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

Section 10.5 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to Section 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written consent of Administrative Agent and the Required Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) waive, reduce or postpone any scheduled repayment;

(iii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.6) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees;

(v) reduce the principal amount of any Loan;

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(vi) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c);

(vii) amend the definition of "Required Lenders" or "Pro Rata Share";

(viii) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Loan Documents;

(ix) subordinate any of the Obligations or any Lien created by this Agreement or any other Loan Document; or

(x) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under any Loan Document.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall amend, modify, terminate or waive any provision of Article IX as the same applies to Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of Administrative Agent, in each case without the consent of Administrative Agent.

(d) Execution of Amendments, Etc. Administrative Agent may, but shall have no obligation to, with the consent of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

Section 10.6 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Loan Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 9.6, Indemnitees under Section 10.3, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Term Loan Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Term Loan Commitment or Loan shall be effective, in

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each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Register as provided in Section 10.6(e). Prior to such recordation, all amounts owed with respect to the applicable Term Loan Commitment or Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be

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conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Term Loan Commitments or Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Term Loan Commitment or Loans owing to it or other Obligations (provided, however, that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Term Loan Commitments):

(i) to any Person (other than a Disqualified Institution) meeting the criteria of clause (a) or clause (c) of the definition of the term "Eligible Assignee" upon the giving of notice to Borrower and Administrative Agent;

(ii) to any Person (other than a Disqualified Institution) otherwise constituting an Eligible Assignee, so long as [***], with the consent of Administrative Agent and upon giving notice to the Borrower;

(iii) to any Person otherwise constituting an Eligible Assignee, [***], with the consent of the Borrower (which shall not be unreasonably withheld, delayed or conditioned and if Borrower shall not have responded in writing within [***] after receipt of written notice of the proposed assignment, Borrower shall be deemed to have approved such assignment) and Administrative Agent; and

(iv) if an Event of Default as occurred and is continuing, to any other Person constituting an Eligible Assignee, with the consent of Administrative Agent;

provided, that each assignment pursuant to Section 10.6(c)(ii) and (iii) shall be in an aggregate amount of not less than $[***] (or such lesser amount as may be agreed to by Borrower and Administrative Agent).

(d) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to Administrative Agent an Assignment Agreement, together with such forms or certificates with respect to Tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.15(d).

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(e) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms or certificates required by this Agreement in connection therewith, Administrative Agent shall record the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to Borrower and shall maintain a copy of such Assignment Agreement.

(f) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon executing and delivering an Assignment Agreement, as the case may be, represents and warrants as of the Closing Date or as of the applicable Effective Date (as defined in the applicable Assignment Agreement) that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Term Loan Commitments or Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Term Loan Commitments or Loans for its own account in the ordinary course of its business and without a view to distribution of such Term Loan Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws.

(g) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the later (i) of the "Effective Date" specified in the applicable Assignment Agreement or (ii) the date

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such assignment is recorded in the Register: (A) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (B) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Loan Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (C) the Term Loan Commitments shall be modified to reflect the Term Loan Commitment of such assignee and any Term Loan Commitment of such assigning Lender, if any; and (D) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Term Loan Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(h) Participations.

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(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than the Borrower, any of its Subsidiaries or any of its Affiliates) in all or any part of its Term Loan Commitments, Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Term Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Term Loan Commitment shall not constitute a change in the terms of such participation, and that an increase in any Term Loan Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such participant is participating. Borrower agree that each participant shall be entitled to the benefits of Sections2.14, 2.15 and 2.19(c) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.6(c); provided, a participant shall not be entitled to the benefits of Section 2.15 unless, at the time such participant is claiming such benefits, Borrower is notified of the participation sold to such participant and such participant agrees, for the benefit of Borrower, to comply with Section 2.15 as though it were a Lender. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such participant agrees to be subject to Section 2.13 as though it were a Lender.

(ii) In the event that any Lender sells participations in its Term Loan Commitments, Loans or in any other Obligation hereunder, 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 all

participants in the Term Loan Commitments, Loans or Obligations held by it and the principal amount (and stated interest thereon) of the portion of such Term Loan Commitments, Loans or Obligations which are the subject of the participation (the "Participant Register"); provided that no Lender shall have any 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 or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation

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for all purposes of this Agreement notwithstanding any notice to the contrary. A Term Loan Commitment, Loan or Obligation hereunder may be participated in whole or in part only by registration of such participation on the Participant Register (and each Note shall expressly so provide). The Participant Register shall be available for inspection by Borrower at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, Administrative Agent (in its capacity as administrative agent) shall not have any responsibility for maintaining a Participant Register.

(i) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 10.6, any Lender or the Administrative Agent may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender or the Administrative Agent or any of their Affiliates to any Person providing any loan, letter of credit or other extension of credit or financial arrangement to or for the account of such Lender or the Administrative Agent or any of their Affiliates and any agent, trustee or representative of such Person (without the consent of, or notice to, or any other action by, any other party hereto), including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Federal Reserve Board and any operating circular issued by such Federal Reserve Bank; provided, no Lender or the Administrative Agent, as between Borrower and such Lender or the Administrative Agent, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge; provided further, in no event shall such Person, agent, trustee or representative of such Person or the applicable Federal Reserve Bank be considered to be a "Lender" or "Agent" or be entitled to require the assigning Lender or the Administrative Agent to take or omit to take any action hereunder.

Section 10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Loan Party set forth in Sections2.14, 2.15, 2.19(c), 10.2, 10.3, 10.4, and 10.10 and the agreements of Lenders set forth in Section 2.13, 9.3(b) and 9.6 shall survive the payment of the Term Loans and the termination hereof.

Section 10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of Administrative Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to Administrative Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any

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of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.10 Marshalling; Payments Set Aside. Neither Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or Administrative Agent or Lenders enforce any security interests or exercise their 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 and/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.

Section 10.11 Severability. In case any provision in or obligation hereunder or any Note or 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.

Section 10.12 Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Term Loan Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and, subject to Section 9.8, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Loan Documents and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.13 Headings. 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.

Section 10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 10.15 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY LOAN PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH LOAN PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE

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JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN

ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE LOAN PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1 OR TO ANY PROCESS AGENT SELECTED FOR SUCH LOAN PARTY IN ACCORDANCE WITH SECTION 3.1(U) OR SECTION 5.10 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE LOAN PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (IV) AGREES THAT ADMINSTRATIVE AGENT AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

(b) EACH LOAN PARTY HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 10.1 OR WITH RESPECT TO ANY LOAN PARTY NOT ORGANIZED IN THE UNITED STATES OR ANY STATE THEREOF, TO COGENCY GLOBAL INC., LOCATED AT 122 EAST 42ND STREET, 18TH FLOOR, NEW YORK, NY 10168, AND HEREBY APPOINTS COGENCY GLOBAL INC. (OR ANOTHER AGENT APPOINTED PURSUANT TO SECTION 10.22) AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY LOAN PARTY IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

Section 10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES

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ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.15(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.17 Confidentiality. Administrative Agent and Lender shall hold all non-public information regarding Borrower and its Subsidiaries and their businesses identified as such by Borrower

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and obtained by such Lender from Borrower or its Subsidiaries pursuant to the requirements hereof in accordance with such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by the Loan Parties that, in any event, Administrative Agent or Lender may make (i) disclosures of such information to Affiliates of Administrative Agent or Lender and to their agents, advisors, directors, officers, and shareholders (and to other persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation by any such Lender of any Loans or any participations therein, (iii) disclosure to any rating agency when required by it, (iv) disclosure to any Lender's financing sources, provided that prior to any disclosure, such financing source is informed of the confidential nature of the information, (v) disclosures of such information to any actual or potential investors, members, and partners of Administrative Agent any Lender or their Affiliates, provided that prior to any disclosure, such investor or partner is informed of the confidential nature of the information, and (vi) disclosure required or requested in connection with any public filings, whether pursuant to any securities laws or regulations or rules promulgated therefor (including the Investment Company Act of 1940 or otherwise) or representative thereof or by the National Association of Insurance Commissioners (and any successor thereto) or pursuant to legal or judicial process; provided, unless specifically prohibited by applicable law or court order, Administrative Agent and Lender shall make reasonable efforts to notify Borrower of any request by any Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information. Notwithstanding anything to the contrary set forth herein, each party (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitations of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions and other tax analyses) that are provided to any such party relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the

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confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and their and their respective Affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the transactions contemplated by this Agreement but does not include information relating to the identity of any of the parties hereto or any of their respective Affiliates. Notwithstanding the foregoing, on or after the Closing Date, Administrative Agent and any Lender may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Loan Parties) (collectively, "Trade Announcements"). No Loan Party shall issue any Trade Announcement or disclose the name of any Administrative Agent or any Lender except (A) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission, so long as Administrative Agent has received a copy of such disclosure at least three (3) Business Days prior to such disclosure and if Administrative Agent provides comments on such disclosure, Borrower will incorporate any such reasonable comments in good faith, to the extent not prohibited by law, or (B) with the prior approval of Administrative Agent and such Lender.

Section 10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth

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in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Borrower. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and

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(c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby (including without limitation Assignment Agreement, amendments, Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, 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 applicable 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. For the purposes of this Section 10.19, "electronic signature" shall be construed so as to include the electronic signature of each witness, if any, of an electronic signature used to execute this Agreement.

Section 10.20 Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower and Administrative Agent of written notification of such execution and authorization of delivery thereof.

Section 10.21 PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of the Loan Parties and other information that will allow such Lender or Agent, as applicable, to identify the Loan Parties in accordance with the PATRIOT Act or other Anti-Terrorism Laws of the Loan Parties and other information that will allow such Lender or Agent, as applicable, to identify the Loan Parties in connection with the PATRIOT Act.

Section 10.22 Service of Process. Each Loan Party that is organized outside of the United States shall appoint Cogency Global Inc., or other agent for service of process reasonably acceptable to

Administrative Agent, as its agent for the purpose of accepting service of any process in the United States with respect to any Loan Document and the transactions contemplated thereby.

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Section 10.23 Waiver of Immunity. To the extent that any Loan Party has or hereafter may acquire (or may be attributed, whether or not claimed) any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service of process or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Loan Party hereby irrevocably waives and agrees not to plead or claim, to the fullest extent permitted by law, such immunity in respect of (a) its obligations under the Loan Documents, (b) any legal proceedings to enforce such obligations and (c) any legal proceedings to enforce any judgment rendered in any proceedings to enforce such obligations. Each Loan Party hereby agrees that the waivers set forth in this Section 10.23 shall be to the fullest extent permitted under the Foreign Sovereign Immunities Act and are intended to be irrevocable for purposes of the Foreign Sovereign Immunities Act.

Section 10.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.25 Representation of Dutch Guarantors. If any party to this Agreement incorporated under the laws of the Netherlands is represented by an attorney in connection with the signing and/or execution of this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of that attorney's authority and effects of that attorney's exercise, or purported exercise, of his or her authority shall be governed by the laws of the Netherlands.

Section 10.26 Intercreditor Agreements. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document: (x) the Liens granted to the Administrative Agent in favor of the Secured Parties pursuant to the Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of any applicable Intercreditor Agreement and (y) in the event of any conflict between the express terms and provisions of this Agreement or any other Loan Document, on

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the one hand, and of any applicable Intercreditor Agreement, on the other hand, the terms and provisions of such Intercreditor Agreement shall control.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BRIDGEBIO PHARMA, INC.,
as the Borrower
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO PHARMA LLC,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO SERVICES INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

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EIDOS THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

PHOENIX TISSUE REPAIR, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

[Signature Page to Financing Agreement]

ADRENAS THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: Treasurer

QED THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

ORIGIN BIOSCIENCES, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

CALCILYTIX THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

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ML BIO SOLUTIONS INC.,
as a Guarantor Subsidiary
By: /s/ Christine Siu
Name: Christine Siu
Title: President

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BRIDGEBIO GENE THERAPY LLC,
as a Guarantor Subsidiary
By: /s/ Eric David
Name: Eric David
Title: Chief Executive Officer

BRIDGEBIO CHEMISTRY, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

THERAS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO GENE THERAPY RESEARCH, INC.,
as a Guarantor Subsidiary
By: /s/ Eric David
Name: Eric David
Title: Chief Executive Officer

CANTERO THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

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COA THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

[Signature Page to Financing Agreement]

CYAN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

DTD THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

FERRO THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

G PROTEIN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

MOLECULAR SKIN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: Treasurer

[Signature Page to Financing Agreement]

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NAVIRE PHARMA, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

PORTAL THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

SUB21, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

SUB22, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

VENTHERA, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

[Signature Page to Financing Agreement]

EULAMIN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar

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Name: Neil Kumar
Title: President

SEN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BB SQUARE CAPITAL, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

BB SQUARE INVESTORS GP I, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

BB SQUARE LP INVESTMENT, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

[Signature Page to Financing Agreement]

BB SQUARE CAPITAL INVESTORS I, LP,
By: BB Square Investors GP I, LLC
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

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BB SQUARE HOLDINGS, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

BRIDGEBIO INTERNATIONAL GMBH,
as a Guarantor Subsidiary
By: /s/ Hassan Samir Jaroudi
Name: Hassan Samir Jaroudi
Title: President of the Management

BRIDGEBIO EUROPE B.V.,
as a Guarantor Subsidiary
By: /s/ Hassan Samir Jaroudi
Name: Hassan Samir Jaroudi
Title: Authorised Signatory

[Signature Page to Financing Agreement]

BLUE OWL CAPITAL CORPORATION,
as Administrative Agent
By: BLUE OWL CREDIT ADVISORS LLC, its Investment Advisor
By: /s/ Meenal Mehta
Name: Meenal Mehta
Title: Authorized Signatory

OR LENDING LLC
as a Lender
By: /s/ Meenal Mehta
Name: Meenal Mehta
Title: Authorized Signatory

OR LENDING II LLC
as a Lender
By: /s/ Meenal Mehta
Name: Meenal Mehta
Title: Authorized Signatory

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REFINITIV

OR LENDING III LLC

as a Lender

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

OR LENDING IC LLC

as a Lender

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

OR TECH LENDING LLC

as a Lender

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

OR TECH LENDING II LLC

as a Lender

[Signature Page to Financing Agreement]

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

OR TECH LENDING IC LLC

as a Lender

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

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Exhibit 10.3

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO FINANCING AGREEMENT

This FIRST AMENDMENT TO FINANCING AGREEMENT (this "Amendment"), dated as of February 12, 2024, is entered into by and among BRIDGEBIO PHARMA, INC., a Delaware corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto, and BLUE OWL CAPITAL CORPORATION, as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

WHEREAS, the Borrower, certain Subsidiaries of the Borrower from time to time party as guarantors (the "Guarantors"), the Lenders from time to time party thereto and the Administrative Agent have entered into that certain Financing Agreement, dated as of January 17, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from to time to time, the "Financing Agreement");

WHEREAS, the parties hereto wish to make certain amendments to the Financing Agreement as set forth herein;

WHEREAS, the Administrative Agent and each of the Lenders party hereto (collectively constituting the Required Lenders under the Financing Agreement as of the date hereof) are willing, on the terms and subject to the conditions set forth below, to consent to the amendments to the Financing Agreement set forth herein; and

WHEREAS, in connection with, and immediately after, the execution of this Amendment, an Assignment and Assumption Agreement will be entered into by the Lenders party thereto, as assignors, and CPPIB Credit Investments III Inc. ("CPPIB"), as assignee, pursuant to which (i) each such Lender will assign its interests in the Term Loans to CPPIB (as more fully set forth in such Assignment and Assumption Agreement) and (ii) CPPIB will become a Lender under the Financing Agreement (as amended hereby).

NOW, THEREFORE, in consideration of the promises and the mutual agreements contained herein and in the Financing Agreement, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used but not otherwise defined herein (including, without limitation, in the preamble and recitals hereto) are used as defined in the Financing Agreement.

SECTION 2. Amendments to the Financing Agreement. As of the First Amendment Effective Date (as defined below), the Financing Agreement is hereby amended (with retroactive effect to January 17, 2024) as follows:

2.1. Section 1.1 of the Financing Agreement is hereby amended by:

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2.1.1 Amending and restating clause (ii) of the second paragraph of the definition of "Asset Sale" in its entirety as follows:

"(ii) (x) the use or transfer of Cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents or (y) the sale or liquidation of Investments held in the Designated Securities Account, including any sales made after the Closing Date and/or upon the closing of such account;"

2.1.2 Deleting the phrase "clauses (a) and (r) above" appearing in the last sentence of the definition of "Permitted Liens" and replacing it with the following: "clauses (a), (r) and (v) above".

2.1.3 Deleting the phrase "Closing Date" appearing in clause (a) and clause (b) of the definition of "Disqualified Institution" and, in each case, replacing it with the following: "First Amendment Effective Date".

2.1.4 Amending and restating clause (f) of the definition of "Permitted Investments" in its entirety as follows:

"(f) Investments existing on the Closing Date and described on Schedule 6.7; provided, that, as of the First Amendment Effective Date, the Investments listed [***] of Schedule 6.7 shall cease to be permitted under this clause (f);"

2.1.5 (i) Deleting the phrase "and" appearing at the end of clause (r) of the definition of "Permitted Investments", (ii) deleting the "." appearing at the end of clause (s) of such definition and replacing it with "; and" and (iii) adding a new clause (t) thereafter as follows:

"(t) (x) purchases of securities under the Designated Securities Account occurring after the Closing Date and prior to the First Amendment Effective Date to the extent purchased with proceeds of the Investments held in the Designated Securities Account as of the Closing Date and (y) subject to compliance with Section 4 of the First Amendment, Investments held in the Designated Securities Account, which shall be limited to (i) the Investments held therein as of the First Amendment Effective Date and (ii) any proceeds of such Investments described in the foregoing subclause (i) in the form of cash or Cash Equivalents."

2.1.6 Adding the following defined terms in appropriate alphabetical order:

"Designated Securities Account" means the Initial Designated Securities Account or the Replacement Designated Securities Account, as applicable.

"First Amendment" means that certain First Amendment to Financing Agreement, dated as of February 12, 2024, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

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"First Amendment Effective Date" has the meaning assigned to such term in the First Amendment.

"Initial Designated Securities Account" has the meaning assigned to such term in the First Amendment.

"Latest Maturity Date" means, as of any date of determination, the latest maturity date applicable to any Term Loan hereunder as of such date.

"Replacement Designated Securities Account" has the meaning assigned to such term in the First Amendment.

2.2. Section 2.12(f) of the Financing Agreement is hereby amended by deleting the phrase "with a Term Loan Commitment" appearing in clause *fourth* and clause *seventh* thereof.

2.3. Section 2.21 of the Financing Agreement is hereby deleted in its entirety and replaced as follows:

"Section 2.21 Incremental Term Loans. The Borrower may, from time to time after the Closing Date, with the prior written consent of the Administrative Agent, on one or more occasions request additional term loans ("Incremental Term Loans") by delivering notice to the Administrative Agent at [***] prior to the requested Credit Date identifying the amount of Incremental Term Loans so requested; provided, however, that:

(a) the aggregate amount of all such Incremental Term Loans shall not exceed $300,000,000;

(b) the Lenders making such Incremental Term Loans have received investment committee approval (in such investment committee's sole discretion) with respect thereto, and no Lender shall be obligated to provide any Incremental Term Loan Commitments or fund any Incremental Term Loan without its consent;

(c) any such Incremental Term Loan shall be in an amount not less than $[***] (or such lesser amount then agreed to by the Administrative Agent);

(d) the conditions precedent set forth in clauses (i) – (iii) of Section 3.2(a) of the Financing Agreement shall have been satisfied as of the date such Incremental Term Loans are incurred (it being understood and agreed that the incurrence of such Incremental Term Loans shall not be subject to any other conditions precedent set forth in Section 3.2(a) of the Financing Agreement, except to the extent agreed to by the Borrower and the Lenders providing such Incremental Term Loans);

(e) the terms and conditions with respect to any such Incremental Term Loans (including any fees payable in connection therewith) shall be set forth in the applicable Incremental Amendment with respect thereto; provided,

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however, that:

(i) the final maturity date of such Incremental Term Loans shall be no earlier than the Latest Maturity Date of the then outstanding Term Loans;

(ii) the Weighted Average Life to Maturity of such Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the then outstanding Term Loans (determined without giving effect to any prepayments that reduce amortization or that would otherwise modify the Weighted Average Life to Maturity);

(iii) such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments of the Term Loans;

(iv) such Incremental Term Loans (A) shall rank *pari passu* in right of payment and with respect to security with the Obligations, (B) may not be secured by any assets other than the Collateral and (C) may not be guaranteed by any Person that is not a Loan Party;

(v) except as otherwise expressly permitted in this Section 2.21 (and except for any terms and conditions with respect to any Incremental Term Loans that are applicable only after the Latest Maturity Date of the then outstanding Term Loans), the terms and conditions with respect to any Incremental Term Loans shall not be (A) materially more favorable to the Lenders of such Incremental Term Loans than the existing terms and conditions contained in the Loan Documents that apply to the Lenders of the then outstanding Term Loans (unless such existing terms and conditions contained in the Loan Documents are amended so as to conform to the materially more favorable terms and conditions that apply to the Lenders of the Incremental Term Loans) or (B) materially adverse to the Lenders of the then outstanding Term Loans (in their capacity as such Lenders); and

(f) the commitments in respect of such Incremental Term Loans (the " Incremental Term Loan Commitments") shall become Term Loan Commitments hereunder pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each existing Lender agreeing to provide such Term Loan Commitment, if any, each additional Lender agreeing to provide such Commitment, if any, and the Administrative Agent. Except as otherwise required by this Section 2.21, any such Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.21."

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2.4. Section 5.13(a) of the Financing Agreement is hereby amended by deleting the phrase "each Loan shall" appearing in the first sentence thereof and replacing it with the following: "each Loan Party shall".

2.5. Section 6.16 of the Financing Agreement is hereby amended by adding the following sentences at the end thereof:

> "The Designated Securities Account shall not hold any assets other than the Permitted Investments described in clause (t) of the definition thereof. Investments in equity securities issued by public companies shall be limited to Investments held in the Designated Securities Account."

2.6. Section 9.13 of the Financing Agreement is hereby amended by adding the following sentence at the end thereof:

> "This Section 9.13 has been included solely for Dutch law purposes and shall be governed by, and construed in accordance with, the laws of The Netherlands."

SECTION 3. Conditions Precedent. Section 2 hereof shall become effective on the date on which the Administrative Agent receives a counterpart (or counterparts) to this Amendment, duly executed and delivered by each of the parties hereto (such date, the "First Amendment Effective Date").

SECTION 4. Conditions Subsequent. The Loan Parties shall:

4.1.within [***] of the First Amendment Effective Date (or such later date as the Administrative Agent shall agree to in its reasonable discretion), close the account maintained by BB Square Holdings, LLC with Jefferies Finance LLC ending in [***] (the "Initial Designated Securities Account"); and

---

4.2.to the extent BB Square Holdings, LLC opens a replacement Securities Account for the purpose of holding any Investments held in the Initial Designated Securities Account (such replacement account, the "Replacement Designated Securities Account"), deliver to the Administrative Agent, prior to or concurrently upon transferring any such assets to such account, a Control Agreement over such Replacement Designated Securities Account.

Failure by the Loan Parties to so perform the conditions subsequent set forth in this Section 4 as and when required by the terms set forth in this Section 4, shall constitute an Event of Default.

SECTION 5. Miscellaneous.

5.1. Amendment is a "Loan Document". This Amendment is a Loan Document and all references to a "Loan Document" in the Financing Agreement and the other Loan Documents shall be deemed to include this Amendment.

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5.2. References to the Financing Agreement. Upon the effectiveness of this Amendment, each reference in the Financing Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import shall mean and be a reference to the Financing Agreement as amended hereby, and each reference in the other Loan Documents or in any other document, instrument or agreement executed and/or delivered in connection with the Financing Agreement to "Financing Agreement", "thereunder", "thereof" or words of like import referring to the Financing Agreement shall mean and be a reference to the Financing Agreement as amended hereby.

5.3. Reaffirmation of Obligations. Each of the Loan Parties (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) reaffirms all of its obligations under the Loan Documents to which it is a party and acknowledges and agrees that all of its obligations under the Loan Documents to which it is a party remain in full force and effect on a continuous basis, and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge any of the Loan Party's obligations under the Loan Documents to which it is a party and do not constitute a novation of such obligations.

5.4. Reaffirmation of Security Interests. Each of the Loan Parties (a) affirms that each of the Liens granted, and each of the guaranties made, in or pursuant to the Loan Documents are valid and subsisting, (b) acknowledges and agrees that the grants of security interests by and the guaranties of the Guarantors contained in the Financing Agreement and the other Loan Documents are, and shall remain, in full force and effect after giving effect to this Amendment, and (c) acknowledges and agrees that this Amendment shall in no manner impair or otherwise adversely affect any of the Liens or security interests granted, or any of the guaranties made, in or pursuant to the Loan Documents.

5.5. No Other Changes. Except as specifically amended by this Amendment, the Financing Agreement, the other Loan Documents and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

5.6. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Financing Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

5.7. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND

ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

5.8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic

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imaging means shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Amendment and the other Loan Documents and the transactions contemplated hereby and thereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, 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 applicable 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. For the purposes of this Section 5.8, “electronic signature” shall be construed so as to include the electronic signature of each witness, if any, of an electronic signature used to execute this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

BRIDGEBIO PHARMA, INC.,
as the Borrower
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO PHARMA LLC,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO SERVICES INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

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EIDOS THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

PHOENIX TISSUE REPAIR, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

[Signature Page to First Amendment to Financing Agreement]

ADRENAS THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: Treasurer

QED THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

ORIGIN BIOSCIENCES, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

CALCILYTIX THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

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ML BIO SOLUTIONS INC.,
as a Guarantor Subsidiary
By: /s/ Christine Siu
Name: Christine Siu
Title: President

[Signature Page to First Amendment to Financing Agreement]

BRIDGEBIO GENE THERAPY LLC,
as a Guarantor Subsidiary
By: /s/ Eric David
Name: Eric David
Title: Chief Executive Officer

BRIDGEBIO CHEMISTRY, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

THERAS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO GENE THERAPY RESEARCH, INC.,
as a Guarantor Subsidiary
By: /s/ Eric David
Name: Eric David
Title: Chief Executive Officer

CANTERO THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

[Signature Page to First Amendment to Financing Agreement]

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COA THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

CYAN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

DTD THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

FERRO THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

G PROTEIN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

[Signature Page to First Amendment to Financing Agreement]

MOLECULAR SKIN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar

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Name: Neil Kumar
Title: Treasurer

NAVIRE PHARMA, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

PORTAL THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

SUB21, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

SUB22, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

[Signature Page to First Amendment to Financing Agreement]

VENTHERA, INC.,
as a Guarantor Subsidiary
By: /s/ Thomas Trimarchi
Name: Thomas Trimarchi
Title: President

EULAMIN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

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SEN THERAPEUTICS, INC.,
as a Guarantor Subsidiary
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BB SQUARE CAPITAL, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

BB SQUARE INVESTORS GP I, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

[Signature Page to First Amendment to Financing Agreement]

BB SQUARE LP INVESTMENT, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

BB SQUARE CAPITAL INVESTORS I, LP,
as a Guarantor Subsidiary
By: BB Square Investors GP I, LLC
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

BB SQUARE HOLDINGS, LLC,
as a Guarantor Subsidiary
By: /s/ Nikhilesh Chand
Name: Nikhilesh Chand
Title: Chief Executive Officer

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BRIDGEBIO INTERNATIONAL GMBH,
as a Guarantor Subsidiary
By: /s/ Hassan Samir Jaroudi
Name: Hassan Samir Jaroudi
Title: President of the Management
BRIDGEBIO EUROPE B.V.,
as a Guarantor Subsidiary
By: /s/ Hassan Samir Jaroudi
Name: Hassan Samir Jaroudi
Title: Authorised Signatory

[Signature Page to First Amendment to Financing Agreement]

BLUE OWL CAPITAL CORPORATION,
as Administrative Agent
By: Blue Owl Credit Advisors LLC, its Investment Advisor
By: /s/ Meenal Mehta
Name: Meenal Mehta
Title: Authorized Signatory

[Signature Page to First Amendment to Financing Agreement]

BLUE OWL CAPITAL CORPORATION
as a Lender
By: Blue Owl Credit Advisors LLC, its Investment Advisor
By: /s/ Meenal Mehta
Name: Meenal Mehta
Title: Authorized Signatory
BLUE OWL CAPITAL CORPORATION II

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as a Lender

By: Blue Owl Credit Advisors LLC, its Investment Advisor

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

BLUE OWL CAPITAL CORPORATION III

as a Lender

By: Blue Owl Diversified Credit Advisors LLC, its Investment Advisor

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

BLUE OWL CREDIT INCOME CORP.

as a Lender

By: Blue Owl Credit Advisors LLC, its Investment Advisor

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

[Signature Page to First Amendment to Financing Agreement]

BLUE OWL TECHNOLOGY FINANCE CORP.

as a Lender

By: Blue Owl Technology Credit Advisors LLC, its Investment Advisor

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

BLUE OWL TECHNOLOGY FINANCE CORP. II

as a Lender

By: Blue Owl Technology Credit Advisors II LLC, its Investment Advisor

By: /s/ Meenal Mehta

Name: Meenal Mehta

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REFINITIV

Title: Authorized Signatory

BLUE OWL TECHNOLOGY INCOME CORP.

as a Lender

By: Blue Owl Technology Credit Advisors II LLC, its Investment Advisor

By: /s/ Meenal Mehta

Name: Meenal Mehta

Title: Authorized Signatory

[Signature Page to First Amendment to Financing Agreement]

Exhibit 10.4

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FUNDING AGREEMENT

This FUNDING AGREEMENT (this "Agreement"), dated as of January 17, 2024 (the "Effective Date"), is made and entered into by and among (i) LSI FINANCING 1 DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares duly incorporated under the laws of Ireland ("LSI") and CPPIB CREDIT EUROPE S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the Laws of the Grand Duchy of Luxembourg ("CPPIB"), as purchasers (each in such capacity, together with its permitted successors and assigns in such capacity, a "Purchaser" and collectively, the "Purchasers"), (ii) BRIDGEBIO PHARMA, INC., a Delaware corporation ("BridgeBio") (iii) EIDOS THERAPEUTICS, INC., a Delaware corporation ("Eidos"), (iv) BRIDGEBIO EUROPE B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, with office address at Weerdestijn 97, 1083 GG Amsterdam, the Netherlands, registered with the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce (*KamervanKoophandel*) under number 82337527 ("BridgeBio Netherlands"), (v) BRIDGEBIO INTERNATIONAL GMBH, a Swiss limited liability company ("BridgeBio Swiss"), (vi) any Specified Seller Affiliate (as defined below) that becomes a Guarantor hereunder, (vii) each other Specified Seller Affiliate (as defined below) that becomes a party hereto on or after the date hereof (each such Specified Seller Affiliate, together with BridgeBio, Eidos, BridgeBio Netherlands, BridgeBio Swiss and any Guarantors, each a "Seller Party" and collectively, the "Seller

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Parties"), and (viii) ALTER DOMUS (US) LLC, in its capacity as collateral agent for the Purchasers (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Seller Parties are in the business of, among other things, developing and commercializing certain therapeutic products, including the Product (as defined below);

WHEREAS, the Seller Parties are owners or licensees in respect of, or are or will otherwise be involved in the Commercialization of, the Product Assets (as defined below); and

WHEREAS, the Purchasers desire to purchase the Purchased Royalty Interest (as defined below) and receive the Royalty Interest Payments (as defined below) from the Seller Parties, and the Seller Parties desire to sell the Purchased Royalty Interest and make the Royalty Interest Payments to the Purchasers, in each case on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller Parties and the Purchasers hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01Definitions. The following terms, as used herein, shall have the following meanings:

"10 Non-Bank Rule" means the rule that the aggregate number of Purchasers under this Agreement which are not Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"20 Non-Bank Rule" means the rule that the aggregate number of creditors (including the Purchasers), other than Qualifying Banks, of a Swiss Seller Party under all its outstanding debts relevant for classification as debenture (*Kassenobligation*) must not at any time exceed twenty (20), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"2025 Milestone" means the achievement of Annual Net Sales in the Territory for the Calendar Year 2025 greater than [***].

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"2026 Milestone" means the achievement of Annual Net Sales in the Territory for the Calendar Year 2026 greater than [***].

"2027 Notes" means the 2.50% Convertible Senior Notes due 2027 issued by BridgeBio under the 2027 Notes Indenture.

"2027 Notes Indenture" means that certain Indenture, dated as of March 9, 2020, by and between the BridgeBio and U.S. Bank National Association, as trustee, as amended, restated, supplemented or otherwise modified and in effect on the Effective Date and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"2029 Notes" means the 2.25% Convertible Senior Notes due 2029 issued by BridgeBio under the 2029 Notes Indenture.

"2029 Notes Indenture" means that certain Indenture, dated as of January 28, 2021, by and between BridgeBio and U.S. Bank National Association, as trustee, as amended, restated, supplemented or otherwise modified and in effect on the Effective Date and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Account Charge" means, with respect to any cash and cash equivalents of a Seller Party maintained in a jurisdiction other than the United States and constituting proceeds of Net Sales or Product Assets received by any Seller Party, an agreement, in form and substance reasonably

satisfactory to Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) and the Required Purchasers, executed and delivered by the applicable Seller Party and Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) that creates in favor of the Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) for the benefit of the Secured Parties, a valid, perfected first priority security interest (subject to any exceptions permitted in the Security Documents) in such cash and cash equivalents; provided that any Account Charge with respect to cash and cash equivalents of any Seller Party that is not a Seller Party on the Effective Date but that becomes a Seller Party (and satisfies the New Seller Party Requirements) shall not be subject to any Corporate Benefit Limitations.

"Affiliate" means with respect to any particular Person, any other Person directly or indirectly controlling, controlled by or under common control with such particular Person. For purposes of the foregoing sentence, the

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term “control” means direct or indirect ownership of (a) [***] or more, including ownership by trusts with substantially the same beneficial interests, of the voting and equity rights of such Person, firm, trust, corporation, partnership or other entity or combination thereof; or (b) the power to direct the management of such Person, firm, trust, corporation, partnership or other entity or combination thereof, by contract or otherwise. For purposes hereof, any Person shall be deemed to control a partnership, limited liability company, association or other business entity if such Person, directly or indirectly through one or more intermediaries, shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity. For all purposes in this Agreement and any other Transaction Document (i) all references to “Affiliate” herein shall mean an Affiliate of any Seller Party unless otherwise specified, (ii) any reference to an Affiliate of LSI shall include any Person that is controlled or managed by Blue Owl Credit or where Blue Owl Credit has a direct or indirect majority economic interest therein and (iii) any reference to an Affiliate of CPPIB shall include any Person that is controlled or managed by Canada Pension Plan Investment Board or where Canada Pension Plan Investment Board has a direct or indirect majority economic interest therein. Notwithstanding anything herein to the contrary, in no event shall the Collateral Agent or any Purchaser or any of their Affiliates be considered an “Affiliate” of the Seller Parties.

“Affiliated Assignee” means any Purchaser, any Affiliate of any Purchaser and any Related Fund.

“Agent Indemnified Parties” has the meaning set forth in Section 8.01.

“Agreement” has the meaning set forth in the preamble.

“Alexion” means Alexion Pharma International Operations Unlimited Company.

“Alexion License” means that certain License Agreement, dated as of September 9, 2019, between Alexion and Eidos, as amended from time to time (solely to the extent such amendment or modification is made in accordance with Section 7.06(a)).

“ANDA” means an abbreviated new drug application pursuant to 21 U.S.C. § 355(j) and all amendments and supplements thereof, and other equivalents of any other jurisdictions outside of the United States.

“Annual Net Sales” means, as of any date of determination, Net Sales for the most recently ended Calendar Year.

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"Anti-Terrorism Laws" means any laws and regulations relating to money laundering or terrorist financing enacted in the United States or any other jurisdictions in which the Seller Parties operate, including, without limitation, (a) the Money Laundering Control Act of 1986 (*i.e.*, 18 U.S.C. §§ 1956 and 1957), (b) the Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311 – 5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951 – 1959) and (c) the USA PATRIOT Act.

"Applicable Percentage" means, as of any date of determination with respect to any Royalty Interest Payment, a percentage equal to:

(a) prior to the Funding Date: Zero Percent (0%); and

(b) on and after the Funding Date: Five Percent (5%), subject to the below adjustments, if any:

(i) Failure to Achieve One or More Milestones:

A. If the Seller Parties fail to achieve the 2025 Milestone, then for Calendar Year 2026 and, except as specified in subclause C. below, during the remaining Royalty Interest Payment Term, the Applicable Percentage will be adjusted to [***].

B. If the Seller Parties achieve the 2025 Milestone, but fails to achieve the 2026 Milestone, then for Calendar Year 2027 and during the remaining Royalty Interest Payment Term, the Applicable Percentage will be adjusted to [***].

C. If the Seller Parties fail to achieve the 2025 Milestone and subsequently fails to achieve the 2026 Milestone, then for Calendar Year 2027 and during the remaining Royalty Interest Payment Term, the Applicable Percentage will be adjusted to Ten Percent (10%).

(ii) For Clarity Only: [***]

(iii) If Section 7.03(c) applies in respect of Swiss Withholding Tax: the Applicable Percentage will be adjusted to the rate as calculated pursuant to Section 7.03(c).

"Audited Financial Statements" has the meaning set forth in the definition of "Financial Statements".

"Automatic Put Option Trigger" has the meaning set forth in Section 7.13(a).

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"Automatic Put Payment" has the meaning set forth in Section 7.13(b).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Laws" means collectively, bankruptcy, examinership, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws of the United States, including the Bankruptcy Code, or other applicable jurisdictions from time to time in effect affecting the enforcement of creditors' rights generally.

"Beneficiary" means the Collateral Agent, each Purchaser and each Indemnified Party.

"Blocked Person" means any Person (a) that is identified on the Specially Designated Nationals and Blocked Persons List or Foreign Sanctions Evaders List maintained by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); (b) that resides in, is organized under the laws of, or has a place of business in a Sanctioned Country; (c) that is 50% or more owned or otherwise controlled by, or that is acting for or on behalf of, Persons described in clause (a) or (b) above; and (d) with whom a U.S. person is prohibited from any transactions or dealings pursuant to Sanctions.

"Blue Owl Credit" means Blue Owl Credit Advisors LLC, together with its affiliated advisors on behalf of its and their managed funds and accounts.

"Boxed Warning" means labeling requirements, as may be required by the FDA as set forth in 21 C.F.R. § 201.57(c)(1).

"BridgeBio" has the meaning set forth in the preamble.

"BridgeBio Netherlands" has the meaning set forth in the preamble.

"BridgeBio Subsidiary" means a Subsidiary (without giving effect to the second sentence of the definition of "Subsidiary") of BridgeBio.

"BridgeBio Swiss" has the meaning set forth in the preamble.

"Business Day" means any day other than (a) a Saturday or Sunday; or (b) a day on which banking institutions located in New York, Ireland or Luxembourg are permitted or required by applicable law or regulation to remain closed.

"Buy-Out Notice" has the meaning set forth in Section 7.12.

"Buy-Out Payment" means, as of any date of determination, a payment in an amount equal to (x) the Cap Amount *minus* (y) the aggregate amount of all Royalty Interest Payments previously irrevocably paid to Purchasers at such time.

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"Calendar Quarter" means a period of three (3) consecutive months ending at midnight, New York time on the last day of March, June, September, or December, respectively.

"Calendar Year" means a period of twelve (12) consecutive months commencing on January 1 and ending on December 31 of the applicable year.

"Cap Amount" means the maximum amount of Royalty Interest Payments that the Purchasers may, in the aggregate, receive hereunder, which amount shall be equal to Nine Hundred Fifty Million Dollars ($950,000,000) (*i.e.*, One Hundred and Ninety Percent (190%) of the Investment Amount); provided that, [***].

"Change of Control" means any of the following occurrences:

(a) a transaction or series of related transactions pursuant to which, or as a result of which, any Person or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) (i) shall have acquired beneficial ownership of more than [***]% on a fully diluted basis of the voting and/or economic interest in the securities or capital stock of BridgeBio or (ii) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of BridgeBio;

(b) any sale, out-licensing or other transfer of all or substantially all of the business, assets or rights in and to the Product or other form of divestment of all or substantially all of the rights in and to the Product;

(c) any "change of control" or "fundamental change" or similar event shall occur under, and as defined in or set forth in, the documents evidencing or governing the capital stock of any Seller Party or any of its Subsidiaries or any Material Indebtedness of any Seller Party or any of its Subsidiaries, in each case, to the extent any repayment or payment obligation could result from the occurrence of such event; or

(d) BridgeBio ceases to be the direct or indirect beneficial owner of [***]% of the issued and outstanding voting securities or capital stock of any other Seller Party.

"Clinical Trial" means a clinical trial intended to support a Regulatory Approval or Commercialization of the Product.

"Clinical Updates" means (a) a summary of any material updates with respect to any Clinical Trials, (b) written plans to start new Clinical Trials, and (c) investigator brochures for a Product.

"Collateral" has the meaning set forth in the Security Agreement.

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"Collateral Agent" has the meaning set forth in the preamble.

"Collateral Agent Fee Letter" means that certain fee letter by and among the Collateral Agent and the Seller Parties, dated as of the Effective Date, as amended from time to time.

"Collateral Documents (Dutch)" means a Dutch law governed security agreement over present or future Intellectual Property Rights, movable assets and any receivables, and all other instruments, documents and agreements governed by the laws of the Netherlands and delivered by any Seller Party pursuant to this Agreement or any of the other Transaction Documents in order to

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grant to the Collateral Agent, for the benefit of Secured Parties, a Lien on any Collateral of such Seller Party as security for the Obligations, in each case, as such Collateral Documents (Dutch) may be amended or otherwise modified from time to time.

"Collateral Documents (Swiss)" means (i) the quota pledge agreement by and among BridgeBio Europe B.V., the Intercreditor Agent (Swiss) and the other secured parties, (ii) the bank account pledge agreement by and among BridgeBio Swiss, Intercreditor Agent (Swiss) and the other secured parties (and any related Control Agreement) (iii) the intellectual property rights pledge agreement by and among BridgeBio Swiss, Intercreditor Agent (Swiss) and the other secured parties, (iv) the receivables security assignment agreement by and among BridgeBio Swiss and Intercreditor Agent (Swiss) (acting also for the benefit of the secured parties) and (v) all other instruments, documents and agreements governed by the laws of Switzerland and delivered by any Seller Party pursuant to this Agreement or any of the other Transaction Documents in order to grant to Intercreditor Agent (Swiss) (or the Collateral Agent, as applicable), for the benefit of Secured Parties (and/or, if so required by Swiss law, to the Secured Parties directly) a Lien on any real, personal or mixed property, other than movable assets (*Fahrnis*), of such Seller Party as security for the Obligations, in each case, as such Collateral Documents (Swiss) may be amended or otherwise modified from time to time.

"Commercial Updates" means a written summary of material updates with respect to each Seller Party's, its Affiliates' and any Licensee's sales and marketing activities with respect to the Product (including, without limitation, details on units of Product sold and net price per unit in each jurisdiction, details as to the number of units of Product held as inventory available for sale in each jurisdiction, and the achievement of any development, sales, regulatory or other milestone event set forth in each Material Out-License) and, if material, commercial manufacturing matters with respect to the Product.

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"Commercialization" means any and all activities directed to the distribution, marketing, detailing, promotion, use, selling and securing of reimbursement of a product (including using, importing, selling and offering for sale of such product), and shall include post-Regulatory Approval studies, post-launch marketing, promoting, detailing, marketing research, distributing, customer service, or transporting a product for sale, and regulatory compliance with respect to the foregoing. When used as a verb, "Commercialize" shall mean to engage in Commercialization. For clarity, "Commercialization" excludes Development and Manufacturing activities.

"Commercially Reasonable Efforts" means with respect to the efforts to be expended by the Seller Parties and their Affiliates with respect to any objective, such reasonable and diligent efforts to accomplish such objective as a commercial stage biopharmaceutical enterprise of similar size and resources to BridgeBio, would normally use to accomplish a similar objective under similar circumstances. It is understood and agreed that with respect to the Exploitation of the Product in the Territory, by the Seller Parties and their Affiliates, upon Regulatory Approval of such Product, such efforts shall be substantially equivalent to those efforts and resources commonly used by a commercial stage biopharmaceutical enterprise of similar size and resources to BridgeBio, for such company's primary and top priority products. "Commercially Reasonable Efforts" shall be determined without regard to any payments owed by the Seller Parties to the Purchasers under this Agreement.

"Competing Product" means, with respect to the Product, any other pharmaceutical product (in any form, presentation, dose or formulation, whether used as a single agent or in combination with other therapeutically active agents) that BridgeBio or any BridgeBio Subsidiary or Affiliates has rights to (other than the Product) that is approved for one or more indications or intended uses that is the same as, or overlaps in any substantial respect with, one or more indications or intended uses of the Product.

"Confidential Information" has the meaning set forth in Section 9.01.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) and the Required Purchasers, executed and delivered by the applicable Seller Party, Collateral Agent (or the Intercreditor Agent (Swiss), as applicable), and the applicable securities intermediary (with respect to a Securities Account as defined under the UCC) or bank (with respect to a Deposit Account as defined under the UCC).

"Corporate Benefit Limitations" means, with respect to any obligations of any Foreign Subsidiary that becomes a Seller Party after the Effective Date, or the grant or perfection of any Lien by any Foreign Subsidiary that becomes a Seller Party after the Effective Date, any limitations on such obligations or such grant or perfection

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imposed pursuant to requirements of law as reasonably determined by the Required Purchasers (other than limitations that do not impair the rights and remedies of the Beneficiaries more than analogous restrictions imposed under the laws of the United States as reasonably determined by the Required Purchasers).

"CPPIB" has the meaning set forth in the preamble.

"Credit Facility Agent" means Blue Owl Capital Corporation, in its capacities as administrative agent and collateral agent under the Senior Credit Facility, together with its successors and assigns in such capacities, including for the avoidance of doubt, the administrative agent and collateral agent under any other Senior Credit Facility.

"Data Protection Laws" means applicable requirements of law concerning the protection, privacy or security of Personal Information (including any applicable laws of jurisdictions where the Personal Information was collected or otherwise processed) and other applicable consumer protection laws, and all regulations promulgated thereunder, including but not limited to, and to the extent applicable, HIPAA, the European Union and United Kingdom General Data Protection Regulation (and all laws implementing or supplementing it, including the United Kingdom's Data Protection Act of 2018), Switzerland's revised Federal Data Protection Act, the California Consumer Privacy Act (as amended), and Section 5 of the Federal Trade Commission Act.

"Data Protection Terms" has the meaning set forth in Section 4.20.

"Designated Account" means any deposit or securities account of a Seller Party that is (a) designated in writing to the Collateral Agent and (b) within [***] of formation or acquisition thereof, subject to a "shifting control" or "springing control" Control Agreement or Account Charge and no funds or cash has been transferred or deposited into such account prior to the delivery of such Control Agreement or Account Charge.

"Development" means all activities relating to discovery, research, development, creation and prosecution of Intellectual Property Rights, pre-clinical and clinical testing, toxicology, pharmacology test method development and stability testing, process development, formulation development, quality assurance and quality control development, statistical analysis, conducting clinical trials, regulatory affairs, and obtaining and maintaining Regulatory Approval. When used as a verb, "Develop" shall mean to engage in Development. For clarity, "Development" excludes Commercialization and Manufacturing activities.

"Disclosing Party" has the meaning set forth in Section 9.01.

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"Disclosure Schedule" means the Disclosure Schedule, dated as of the Effective Date, delivered to the Purchasers by the Seller Parties concurrently with the execution of this Agreement.

"Disqualified Person" means (a) any of those Persons who are bona fide competitors of any Seller Party that are identified by the Lead Seller in writing to the Purchasers prior to the Effective Date, which list of bona fide competitors of the Seller Parties may be updated by the Lead Seller on a quarterly basis by sending such updated list to the Collateral Agent and the Purchasers; provided that any such updates shall not take effect until [***] after the updated Disqualified Person list is received by the Collateral Agent and the Purchasers, or (b) any of those banks, financial institutions and other Persons separately identified by the Lead Seller in writing to the Purchasers prior to the Effective Date (and, in each case, such specified entities' Affiliates that are reasonably identifiable as Affiliates solely on the basis of their name; provided that the Collateral Agent and Purchasers shall have no obligation to carry out due diligence in order to identify such Affiliates). A list of the Disqualified Persons shall be provided by the Lead Seller to a Purchaser upon its request, including in connection with an assignment or participation hereunder; provided that, any Person that is a Purchaser and subsequently becomes a Disqualified Person (but was not a Disqualified Person at the time it became a Purchaser) will be deemed to not be a Disqualified Person hereunder.

"Distributor" means any Third Party that purchases Product in finished form from any Seller Party, any Affiliate or any Licensee and distributes such Product directly to customers, but does not develop or manufacture such Product and does not make any royalty, profit-share, or other payment to any Seller Party, any Affiliate or any Licensee, other than payment for the purchase of Product for resale.

"Dollars" or "$" means United States dollars.

"Domestic Subsidiary" means any Subsidiary organized under the law of the United States of America, any state thereof or the District of Columbia.

"Effective Date" has the meaning set forth in the preamble.

"Enforcement Event" means an action under applicable law taken by the Credit Facility Agent or any lender under any Senior Credit Facility to:

(a) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or nonjudicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise

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exercise or enforce remedial rights with respect to Collateral under any Senior Credit Facility (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable),

(b) solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral,

(c) to receive a transfer of Collateral in satisfaction of Indebtedness or any other obligation secured thereby,

(d) to otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to any Senior Credit Facility (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral), or

(e) to effect the disposition of Collateral by any obligor in respect of any Senior Credit Facility after the occurrence and during the continuation of an event of default under any Senior Credit Facility;

provided that, "Enforcement Event" shall not include (i) any waiver, consent, amendment or other modification of any Senior Credit Facility (or any other Loan Document (as defined in any Senior Credit Facility) so long as such Loan Document does not involve or otherwise relate to the Collateral) or (ii) the payment of any fee or consideration in connection with such waiver, consent, amendment or modification.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Erroneous Payment" has the meaning set forth in Section 11.09(a).

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"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Purchaser or required to be withheld or deducted from a payment to a Purchaser, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Purchaser being organized under the laws of or having its principal office 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 such Purchaser pursuant to a law in effect on the date on which such Purchaser becomes a Purchaser under this Agreement or such Purchaser changes its funding office, except in each case to the extent that, pursuant to Section 7.03(b), amounts with respect to such Taxes were payable either to such Purchaser's assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its funding office, (c) Taxes attributable to such Purchaser's failure to comply with Section 3.01(c), Section 7.03(f) or Section 12.03, and (d) any withholding Taxes imposed under FATCA. Notwithstanding anything to the contrary in this Agreement, Excluded Taxes with respect to a Purchaser shall not include any Taxes required to be withheld from a payment by the Seller Parties to such Purchaser pursuant to this Agreement resulting from any action taken solely by the Seller Parties after the date of this Agreement.

"Existing Patents" has the meaning set forth in Section 4.09(b).

"Exploitation" means Development, Manufacture and/or Commercialization. When used as a verb, "Exploit" shall mean to engage in Exploitation.

"FATCA" means Sections 1471 through 1474 of the US Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the US Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Entities and implementing such Sections of the US Code.

"FCPA" has the meaning set forth in Section 4.14.

"FDA" means the U.S. Food and Drug Administration, or any successor agency thereto.

"FDA Laws" means all applicable statutes, rules, regulations, and orders and requirements of law administered, implemented, enforced or issued by FDA or any comparable Governmental Entity.

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"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) quoted to the Collateral Agent

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by three major banks of recognized standing (as selected by the Collateral Agent) on such day on such transactions as determined by the Collateral Agent.

"Federal Healthcare Programs" means the Medicare, Medicaid and TRICARE programs and any other state or federal health care program, as defined in 42 U.S.C. § 1320a-7b(f).

"Fee Letter" means that certain Fee Letter Agreement by and among the Purchasers and the Seller Parties, dated as of the Effective Date, as amended from time to time.

"Financial Statements" means, collectively:

(i) (a) as of the Effective Date, the audited consolidated balance sheets of BridgeBio as of December 31, 2022 and 2021 and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit) and cash flows for the years then ended, and (b) as of the Funding Date, the financial statements referred to in clause (a) and each audited consolidated balance sheet of BridgeBio, and each related consolidated statement of operations, comprehensive loss, stockholders' equity (deficit) and cash flows, for each year ended after December 31, 2022 and at least ninety (90) days prior to the Funding Date (clauses (a) and (b), collectively, the "Audited Financial Statements"); and

(ii) (x) as of the Effective Date, the unaudited consolidated balance sheets of BridgeBio as of March 31, 2023, June 30, 2023 and September 30, 2023 and the related consolidated statements of operations, comprehensive loss, and stockholders' equity (deficit) and cash flows for the three (3) month periods then ended, and (y) as of the Funding Date, the financial statements referred to in clause (x) and each unaudited consolidated balance sheet of BridgeBio, and each related consolidated statement of operations, comprehensive loss, and stockholders' equity (deficit) and cash flows, for each three (3) month period ended after September 30, 2023 and at least forty five

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(45) days prior to the Funding Date (clauses (x) and (y), collectively, the "Interim Financial Statements").

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Funding Date" has the meaning set forth in Section 3.02(a).

"Funding Trigger Date" means the date on which the FDA approves a first NDA for the Product; provided (i) that the approved labeling for the Product does not include a Boxed Warning and (ii) the FDA has not required a REMS for such Product in the United States.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

"Generic Equivalent" means any pharmaceutical product that receives approval for Commercialization pursuant to an ANDA.

"Governmental Entity" means any (a) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or other entity and any court, arbitrator or other tribunal); (d) multi-national organization or body; or (e) individual, body or other entity exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"Guarantors" means each Person which guarantees, pursuant to Article XIII or otherwise, all or any part of the Obligations.

"Guaranty" means, with respect to any Guarantor, either (a) the guaranty set forth in Article XIII hereof, or (b) each other guaranty in form and substance satisfactory to the Collateral Agent and each Purchaser in their sole discretion.

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"Guidelines" means, together, guideline S-02.123 in relation to interbank loans of September 22, 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner vom April 1999*), circular letter No. 34 of July 26, 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*), circular letter No. 15 of October 3, 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss Withholding Tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*), circular letter No. 46 of July 24, 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungenvom 24. Juli 2019*) and circular letter No. 47 of July 25, 2019 (1-047-V-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationenvom 25. Juli 2019*), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Health Care Program Laws" means collectively, (a) federal Medicare or federal or state Medicaid statutes, (b) Sections 1128, 1128A, 1128B, and 1128G, of the Social Security Act (42

U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b, and 1320a-7h), (c) the federal TRICARE statute (10 U.S.C. § 1071 et seq.), (d) the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.), (e) criminal false claims statutes (e.g., 18 U.S.C. §§ 286, 287 and 1001), (f) the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.), (g) criminal fraud provisions under HIPAA, (h) any other requirements of law that directly or indirectly govern Federal Healthcare Programs; and (i) each as amended and the regulations promulgated thereunder.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and

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Reinvestment Act of 2009), and all regulations promulgated thereunder.

"IND" means an investigational new drug application, Clinical Trial application, Clinical Trial exemption, or similar application or submission filed with or submitted to a Regulatory Authority in a jurisdiction that is necessary to initiate human clinical testing of a pharmaceutical product in such jurisdiction, including any such application filed with the FDA pursuant to 21 C.F.R. § 312, as well as all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect to the foregoing.

"Indebtedness" means, with respect to any Person, (a) any indebtedness of such Person for borrowed money, (b) any obligation of such Person evidenced by a note, bond, debenture or similar instrument, (c) any guarantee by such Person of any of the foregoing, and (d) any indebtedness of others (including, without limitation, the indebtedness and obligations of the type listed in the foregoing clause (a) through (b)) that is guaranteed by, or secured by assets of, such Person.

"Indemnified Liabilities" means, collectively, any and all Losses suffered by any Indemnified Party, without duplication of any of the foregoing or any other indemnified liabilities suffered by any Indemnified Party under any Senior Credit Facility or otherwise:

(A) to the extent arising out of, in connection with or resulting from (i) the execution or delivery of t Agreement, any other Transaction Document or any agreement or instrument contemplated hereby thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder the consummation of the transactions contemplated hereby or thereby; (ii) any actual or alleged preser or release of Hazardous Materials on or from any property owned or operated by any Seller Party, or a Environmental Liability related in any way to any Seller Party; (iii) any actual or prospective cla litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort any other theory, whether brought by a third party or by any Seller Party, and regardless of whether a Indemnified Party is a party thereto; (iv) any breach of any of the representations or warranties (in ea case, when made) of the Seller Parties in this Agreement and the other Transaction Documents, (v) a breach of any of the covenants or agreements of the Seller Parties in this Agreement and the oth Transaction Documents or (vi) any fraud, gross negligence or willful misconduct by the Seller Parties their Affiliates in connection with this Agreement and the other Transaction Documents; or

(B) in connection with any investigative, administrative or judicial proceeding commenced or threatened any Person (including any Seller Party), whether or not any Indemnified Party shall be designated as

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party or a potential party thereto, and any fees or expenses incurred by any of the Indemnified Parties enforcing the indemnity provided in Article VIII, whether direct, indirect or consequential and whetl based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equita cause or on contract or otherwise, that may be imposed on, incurred by, or asserted in writing against a Indemnified Party, in any manner relating to or arising out of this Agreement or the other Transact Documents or the transactions contemplated hereby or thereby (including (i) the Purchasers' agreement purchase the Purchased Royalty Interest and pay the Investment Amount, (ii) the use or intended use the proceeds of the Investment Amount, or (iii) any enforcement of any of the Transaction Docume (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement any Guaranty)).

"Indemnified Parties" has the meaning set forth in Section 8.01.

"Indemnified Tax" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any Royalty Interest Payment made by the Seller Parties and (b) to the extent not otherwise described in clause (a), Other Taxes. For the avoidance of doubt, any Tax required to be withheld from a payment by the Seller Parties to Purchaser pursuant to this Agreement resulting from any action taken solely by the Seller Parties after the date of this Agreement shall be an Indemnified Tax.

"Insolvency Event" means:

(1) (A) (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of any Seller Pa or any Subsidiary in an involuntary case under any Bankruptcy Law, which decree or order is not staye withdrawn or discharged; or any other similar relief shall be granted under any applicable federal or sta law; or (ii) an involuntary case shall be commenced against any Seller Party or any Subsidiary under a Bankruptcy Law; or a decree or order of a court having jurisdiction in the premises for the appointment a receiver, manager, administrator, liquidator, sequestrator, trustee, custodian or other officer or li Person having similar powers over any Seller Party or any Subsidiary, or over all or a substantial part any Seller Party's or any Subsidiary's property, shall have been entered; or there shall have occurred t involuntary appointment of an interim receiver, manager, administrator, trustee or other custodian of a Seller Party or any Subsidiary for all or a substantial part of its property; or a warrant of attachme execution or similar process shall have been issued against any substantial part of the property of a Seller Party or any Subsidiary, and any such event described in this clause (ii) shall continue for [* without having been stayed, withdrawn, dismissed or discharged; or (B) (i) any Seller Party or a Subsidiary shall have an order for relief entered with respect to it or shall commence a voluntary ca under any Bankruptcy Law, or shall consent to the entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to t appointment of or taking possession by a receiver, manager, administrator, trustee or other custodian all or

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a substantial part of its property; or any Seller Party or any Subsidiary shall make any assignment for the benefit of creditors; or (ii) any Seller Party or any Subsidiary shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or (C) any Seller Party or any Subsidiary shall be insolvent as defined in any Bankruptcy Law, including in the fraudulent conveyance or fraudulent transfer statutes of the State of Delaware or other applicable jurisdiction of organization; (D) any Seller Party or any Subsidiary makes or commences a general assignment for the benefit of creditors; or (E) the board of directors (or similar governing body) of any Seller Party or any Subsidiary shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to in this definition; or

(2) any "insolvency event" or "bankruptcy event" or similar event shall occur under, and as defined in or s forth in, the documents evidencing or governing any Material Indebtedness of any Seller Party or a Subsidiary, in each case, to the extent any repayment or payment obligation could result from t occurrence of such event.

"Intellectual Property Rights" means any and all of the following as they exist at any time (a) Patents; (b) registered and unregistered trademarks, service marks, trade names, trade dress, logos, packaging design, slogans and Internet domain names, and registrations and applications for registration of any of the foregoing; (c) copyrights in both published and unpublished works, including all compilations, databases and computer programs, manuals and other documentation and all copyright registrations and applications, and all derivatives, translations, adaptations and combinations of the above; (d) Know-How; and (e) any and all other intellectual property rights and/or proprietary rights, whether or not patentable, specifically relating to any of the foregoing.

"Intellectual Property Updates" means an updated list of the Patents, registered trademarks, Internet domain names, and any other registrations and applications for registration constituting Product IP, which identifies any new Patents, registered trademarks, Internet domain names, and any other registrations and applications for registration constituting Product IP issued or filed, amended or supplemented, or any abandonments or other termination of prosecution and any other material information or developments with respect to the Product IP.

"Intercompany License" means any intercompany license with respect to or related to the Product, Product IP or any other Product Asset by and among any Seller Party, any Subsidiary of the Seller Party and any Affiliates of any Seller Party. For the avoidance of doubt, (i) the Swiss Intercompany License is an Intercompany License and (ii) in the event that a Subsidiary or Affiliate of a Seller Party (which Subsidiary or Affiliate is not already itself a Seller Party) is to become a party to any Intercompany License, the provisions of Section 7.11(i) shall apply.

"Intercreditor Agent (Swiss)" has the meaning set forth in the Intercreditor Agreement.

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"Intercreditor Agreement" means (a) that certain Intercreditor Agreement, dated as of the Effective Date, by and between the Collateral Agent and the Credit Facility Agent, and acknowledged and agreed to by the Seller Parties and the other grantors referred to therein, as amended, restated, amended and restated, supplemented or otherwise modified from time to time

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in accordance with its terms and/or (b) any other intercreditor agreement entered into pursuant to clause (ii) of the definition "Senior Credit Facility."

"Interim Financial Statements" has the meaning set forth in the definition of "Financial Statements".

"Investment Amount" means an amount equal to Five Hundred Million Dollars ($500,000,000).

"Joinder Deadline" means, with respect to any Affiliate that becomes a Specified Seller Affiliate after the Effective Date, (a) for any Affiliate that is organized under the law of the United States of America, any state thereof or the District of Columbia, [***] after the date that such Affiliate becomes a Specified Seller Affiliate and (b) for any other Affiliate, [***] after the date that such Affiliate becomes a Specified Seller Affiliate, in each case, as such dates may be extended by the Required Purchasers in their sole discretion.

"Judgment" means any judgment, order, writ, injunction, citation, award or decree of any nature.

"Know-How" means any and all non-public, proprietary or confidential information, know-how and trade secrets, including processes, formulae, methods, models and techniques, rights in research in progress, algorithms, data, databases, data collections, and the results of experimentation and testing, including relating to chemical and biological materials (any compounds, DNA, RNA, clones, vectors, cells and any expression product, progeny, derivatives or improvements thereto), and samples.

"Knowledge" or "knowledge of the Seller Parties" means the actual knowledge, after due inquiry, of the individuals listed on Schedule 1.01(a) of the Disclosure Schedule (and any replacement of such individual in identical position or having substantially similar responsibility).

"Late Fee" has the meaning specified in Section 7.03(a).

"Lead Seller" means BridgeBio Swiss.

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"Licensee" means a Third Party (other than a Distributor in its capacity as a Distributor) to whom any Related Party (including, for clarity, another Licensee) has granted a license or sublicense to Develop or Commercialize the Product in the Territory.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien, license or sublicense or charge of any kind (including any agreement to give any of the foregoing), whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature thereof and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Loss" means any and all damages, losses, claims, costs, liabilities and expenses, including reasonable fees and out-of-pocket expenses of counsel.

"Manufacturing" means manufacturing, production, formulating, processing, filling, finishing, quality control, quality assurance, stability testing, packaging, labeling, shipping, importing, storage and similar activities with respect to a product (and components thereof or therefor), and regulatory compliance with respect to the foregoing. "Manufacture" shall mean to engage in Manufacturing. For clarity, "Manufacturing" excludes Commercialization and Development activities.

"Market Capitalization" means, as of any date of determination, an amount equal to (a) the average of the daily volume weighted average price of BridgeBio's common stock as reported for each of the five (5) trading days preceding such date of determination (it being understood that a "trading day" shall mean a day on which shares of BridgeBio's common stock trade on the NASDAQ (or, if the primary listing of such common stock is on the New York Stock Exchange, on the New York Stock Exchange) in an ordinary trading session) multiplied by (b) the total number of issued and outstanding shares of BridgeBio's common stock that are issued and outstanding on the date of the determination and listed on the NASDAQ (or the New York Stock Exchange, as applicable), subject to appropriate adjustment for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

"Material Adverse Effect" means a material adverse effect on (i) the Purchased Royalty Interest (including the value thereof and the timing, amount and duration of Royalty Interest Payments), (ii) the Development or Commercialization of the Product, (iii) any of the Product IP or any Regulatory Approvals for the Product in the United States, the United Kingdom, France, Germany, Spain and Italy (including the timing of any Regulatory Approval of the Product within those territories), (iv) the legality, validity, binding effect, or enforceability against

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the Seller Parties of the Transaction Documents, (v) the ability of the Seller Parties (taken as a whole) to fully and timely perform their obligations under the Transaction Documents, (vi) the rights or remedies of the Purchasers under the Transaction Documents, or (vii) the business operations, properties, assets, condition (financial or otherwise), or liabilities of the Seller Parties and the Subsidiaries taken as a whole. For the avoidance of doubt, any developments with respect to [***] shall not be considered for the determination of "Material Adverse Effect".

"Material Indebtedness" means Indebtedness or obligations in an aggregate principal amount (or in the case of any Royalty Monetization Transaction, the investment amount, the put or call price or other amount that would become due and payable upon acceleration or exercise of put option or other similar events) exceeding $[***]. For the avoidance of doubt, "Material Indebtedness" includes the Senior Credit Facility.

"Material In-License" means, any (a) exclusive in-license agreement or (b) non-exclusive in-license agreement, settlement agreement or other agreement or arrangement, pursuant to which a Seller Party or any of its Affiliates obtains an in-license or a covenant not to sue or similar grant of rights under any Intellectual Property Rights owned or controlled by a Third Party that are necessary or material for the Exploitation of the Product, in each case of clauses (a) and (b), between a Seller Party (or its Affiliate), on the one hand, and any Third Party, on the other hand. For the avoidance of doubt, (i) the Stanford License is a Material In-License and (ii) in the event that an Affiliate of a Seller Party (which Affiliate is not already itself a Seller Party) is to become a party to any Material In-License, the provisions of Section 7.11(i) shall apply.

"Material License" means any Intercompany License, Material In-License or Material Out-License.

"Material Out-License" means, any (a) exclusive out-license agreement or (b) non-exclusive out-license agreement, settlement agreement or other agreement or arrangement, pursuant to which a Seller Party or any of their respective Affiliates grants an out-license or a covenant not to sue or similar grant of rights under any Product IP (except any non-exclusive agreement or arrangement that grants only non-exclusive rights solely for the purpose of enabling a subcontractor or a service provider to Develop, Manufacture or Commercialize any product for or on behalf of a Seller Party or its Affiliate),in each case of clauses (a) and (b), between a Seller Party (or its Affiliate), on the one hand, and any Third Party, on the other hand. For the avoidance of doubt, (i) the Alexion License is a Material Out-License and (ii) in the event that an Affiliate of a Seller Party (which Affiliate is not already itself a Seller Party) is to become a party to any Material Out-License, the provisions of Section 7.11(i) shall apply.

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"Material Regulatory Liabilities" means (i) any liabilities arising from the violation of FDA Laws, Public Health Laws, Health Care Program Laws, and other applicable comparable requirements of law, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable requirements of law, including FDA Laws and Health Care Program Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations), including, but not limited to, withdrawal of approval, recall, revocation, suspension, import detention and seizure of any Product, and (ii) any loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in each case of the foregoing clauses (i) and (ii), (a) exceed $[***] individually or in the aggregate, or (b) results in a Material Adverse Effect.

"MFN Put Option Event" means any acceleration event, put option event or similar event in any [***] entered into by BridgeBio and/or any BridgeBio Subsidiary that occurs, or is triggered upon, [***] of BridgeBio and/or any BridgeBio Subsidiary(without regard to any required notice or lapse of time), and that (A) is more favorable to [***] or (B) is an additional acceleration event, put option event or similar event for which there is no corresponding Put Option Event in this Agreement.

"NDA" means new drug application submitted pursuant to the requirements of the FDA pursuant to 21 C.F.R. Part 314 to obtain Regulatory Approval for a product in the United States.

"Net Sales" means, for any period of determination, the amount billed, invoiced or otherwise recorded for sales of the Product or a Competing Product by the Seller Parties, their respective Affiliates or any Licensee (or its Affiliates) (each, a "Product Selling Party") from the sale of the Product or a Competing Product to Persons that are unaffiliated with such Product Selling Party in the Territory in that period, reduced by the following, in each case, without duplication and solely to the extent actually incurred or accrued in accordance with GAAP consistently applied, and not reimbursed by any such Person: [***]

provided, however, that in no event shall the foregoing reductions result in Net Sales of a Product or Competing Product, as applicable, being less than reported GAAP revenue of such Product or Competing Product, as applicable.

[***].

All of the foregoing elements of Net Sales calculations will be determined on an accrual basis in accordance with GAAP consistently applied in accordance with the accounting practices of the applicable Product

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Selling Party.

With respect to sales of a Product or a Competing Product invoiced in Dollars, Net Sales shall be determined in Dollars. With respect to sales of a Product or a Competing Product invoiced in a currency other than Dollars, Net Sales shall be determined by converting the currencies at which the sales are made into Dollars, at rates of exchange determined in a manner consistent with the Product Selling Party's method for calculating rates of exchange in the preparation of its annual financial statements in accordance with GAAP consistently applied.

If a Product Selling Party effects a sale, disposition, or transfer of a Product or a Competing Product to a Person other than on customary commercial terms or for non-monetary consideration, the Net Sales of such Product or a Competing Product to such Person shall be deemed to be "the fair market value" of such Product or Competing Product. For purposes of the foregoing, "fair market value" means the value that would have been derived had such Product or Competing Product been sold as a separate product to another customer on customary commercial terms. Net Sales will not include (i) any arms' length sale among Related Parties unless the Related Party is the end user of the Product or Competing Product, (ii) any sale for use of the Product or Competing Product in clinical or non-clinical Development activities, or (iii) disposal or transfer of the Product or Competing Product for a bona fide charitable purpose, compassionate use or samples.

If the Product or Competing Product is sold or provided as part of a Combination Product, Net Sales of such Combination Product for the purpose of determining the payments due to the Purchasers pursuant to this Agreement will be the greater of: (x) [***], and (y) an amount equal to (i) the actual Net Sales of such Combination Product as determined in the first paragraph of the definition of "Net Sales", multiplied by the fraction A/(A+B) where A is the gross selling price of the Product or Competing Product, as applicable, when supplied or priced separately in such jurisdiction, and B is the gross selling price of the Additional Active Ingredient when supplied or priced separately in such jurisdiction, in each case, during the relevant period, or (ii) if the gross selling price of the Product or Competing Product, as applicable, when supplied or priced separately in such jurisdiction in finished form (*i.e.*, without the Additional Active Ingredient) can be determined but the gross selling price of the Additional Active Ingredient in the applicable jurisdiction cannot be determined, the actual Net Sales of the Combination Product in the applicable jurisdiction multiplied by the fraction A / C where A is the gross selling price of the Product or Competing Product, as applicable, when supplied or priced separately in such jurisdiction during the relevant period and C is the gross selling price of the Combination Product in the applicable jurisdiction, or (iii) if such separate sales are not made in the applicable jurisdiction, the actual Net Sales of the Combination Product in such country multiplied by a fraction fairly and reasonably reflecting the relative value contributed by the Product or Competing Product, as applicable (without the Additional Active Ingredient), to the total value of the Combination Product as determined by the parties in good faith. As used in this section, (i) [***] and (ii) "Combination Product" means a product comprising: (i) the Product or Competing Product, as applicable; and (ii) at least one other active ingredient which, if administered or used independently of the Product or Competing Product, as applicable, would have a therapeutic effect

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("Additional Active Ingredient"); provided, however, that no Generic Equivalent to the Product or Competing Product, as applicable, shall be considered an Additional Active Ingredient. For clarity, the calculations above shall be made without regard to the pharmaceutical dosage of the Product or Competing Product, as applicable, in the Combination Product and pharmaceutical dosage form vehicles, delivery devices, adjuvants and excipients shall be deemed not to be "active ingredients".

"Obligations" means all obligations and liabilities of every nature of the Seller Parties now or hereafter existing under or arising out of or in connection with this Agreement and any other Transaction Document, whether for damages, principal, interest, reimbursement of fees, expenses (including all Reimbursable Expenses), indemnities or otherwise (including without limitation interest, fees and other amounts that, but for the filing of a petition under Bankruptcy Laws with respect to any Seller Party, would accrue on such obligations, whether or not a claim is allowed against such Seller Party for such interest, fees and other amounts in the related proceeding under Bankruptcy Laws), whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Purchasers as a preference, fraudulent transfer or otherwise.

"Other Connection Taxes" means, with respect to any Purchaser, Taxes imposed as a result of a present or former connection between such Purchaser and the jurisdiction imposing such Tax (other than connections arising from such Purchaser 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 this Agreement, or sold or assigned an interest in this Agreement).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment and without duplication of any such Taxes that are included in "Reimbursable Expenses".

"Patents" means any and all patents and patent applications, including any continuation, continuation-in-part, division, provisional or any substitute applications, any patent issued with respect to any of the foregoing patent applications, any certificate, reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent or other governmental actions which extend any of the subject matter of a patent, and any substitution patent, confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing.

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"Perfection Certificate" means (a) that certain Perfection Certificate dated as of the Effective Date and/or (b) a certificate in form reasonably satisfactory to the Required Purchasers that provides information with respect to the assets of the Seller Parties and their Subsidiaries.

"Permitted Acquisition" means (a) to the extent any Senior Credit Facility is then-existing, has the meaning set forth therein and (b) if no Senior Credit Facility is then-existing, means any acquisition.

"Permitted Convertible Indebtedness" means (x) Indebtedness of BridgeBio in respect of the 2027 Notes and 2029 Notes and (y) other Indebtedness of BridgeBio that is convertible based on a fixed conversion rate (subject to customary anti-dilution adjustments, "make-whole" increases and other customary changes thereto) into shares of common stock of BridgeBio or other securities or property following a merger event or other change of the common stock of BridgeBio, cash or any combination thereof (with the amount of such cash or such combination determined by reference to the market price of such common stock or such other securities); providedthat (a) at the time such Indebtedness is incurred, no Put Option Event or event that given the passage of time or notice would result in a Put Option Event has occurred and is continuing or would occur as a result of such incurrence, (b) all necessary corporate, company, shareholder or similar actions shall be taken and consents obtained in connection with the issuance of such Indebtedness, (c) the issuance of such Indebtedness shall be consummated in compliance with all applicable requirements of law, and (d) the documentation evidencing such Indebtedness shall have been delivered to Purchasers and shall be subject to customary terms for similar convertible transactions in the public markets (as determined by BridgeBio in good faith), including all of the following terms: (i) it shall be (and shall remain at all times) unsecured, (ii) it shall not have any negative covenants (other than customary covenants limiting disposition, mergers and consolidations), (iii) it shall have no restrictions on BridgeBio's ability to grant liens securing the Obligations, (iv) it shall not prohibit the incurrence of the Obligations, (v) it is not guaranteed by any Seller Party or any of its Subsidiaries, and (vi) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness or other payment obligations of BridgeBio (or any BridgeBio Subsidiary) (such indebtedness or other payment obligations, a "Cross-Default Reference Obligation") contains a cure period of at least [***] (after written notice to the issuer of such Indebtedness by the trustee or to such issuer and such trustee by holders of at least [***]% in aggregate principal amount of such Indebtedness then outstanding) before a default, event of default, acceleration or other event or condition under such Cross-Default Reference Obligation results in an event of default under such cross-default or cross-acceleration provision.

"Permitted Indebtedness" means:

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(a)the Obligations;

(b)Indebtedness under one or more Senior Credit Facilities in an aggregate amount outstanding (for all Senior Credit Facilities taken together) not to exceed the Senior Debt Cap;

(c)Indebtedness of any Seller Party or BridgeBio Subsidiaries owing to another Seller Party or BridgeBio Subsidiary; provided that such Indebtedness is unsecured and in the case of any such Indebtedness of a Seller Party, the parties thereto are party to a subordination agreement pursuant to which such Indebtedness is subordinated to the Obligations owed to the Beneficiaries hereunder in form and substance reasonably acceptable to the Required Purchasers in their sole discretion;

(d)Indebtedness incurred by the Seller Parties or any Subsidiary arising from agreements providing for indemnification or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of such Seller Parties or such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or asset disposition, in each case, by such Seller Parties or such Subsidiary; provided that in the case of any disposition of Product Assets, such disposition is permitted by Section 7.11(a)(iv);

(e)Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business;

(f) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations;

(g)Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within [***] of incurrence;

(h)Indebtedness outstanding on the Effective Date and described on Schedule 4.11 of the Disclosure Schedule, and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(i) Indebtedness with respect to purchase money Indebtedness (including any Indebtedness acquired in connection with a Permitted Acquisition) in an aggregate amount outstanding not to exceed $[***] at any time, and together with the aggregate outstanding amount of Indebtedness described in clause (k) below, $[***]; provided

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that any such Indebtedness shall be secured only by the assets subject to such purchase money Indebtedness or by the asset acquired in connection with the incurrence of such Indebtedness;

(j) guaranties with respect to Indebtedness of any Seller Party or any of its Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness; provided that, if the Indebtedness being guaranteed is subordinated to the Obligations, such guaranty shall be subordinated to the Obligations on terms at least as favorable to the Secured Parties as those contained in the subordination of such Indebtedness;

(k)Indebtedness of a Person whose assets or capital stock are acquired by a Seller Party or any Subsidiary in a Permitted Acquisition in an aggregate amount outstanding not to exceed, together with the aggregate outstanding amount of Indebtedness described in clause (i) above, $[***]; provided that such Indebtedness (i) is purchase money Indebtedness or a mortgage financing with respect to a facility, (ii) was in existence prior to the date of such Permitted Acquisition and (iii) was not incurred in connection with, or in contemplation of, such Permitted Acquisition;

(l) (x) Permitted Convertible Indebtedness in an aggregate outstanding principal amount not to exceed at any time, the greater of (A) $[***] and (B) [***]% of BridgeBio's Market Capitalization (determined as of the date of pricing of any such Permitted Convertible Indebtedness) and (y) any Permitted Refinancing Indebtedness in respect thereof;

(m)to the extent constituting Indebtedness, any Permitted Royalty Monetization Transaction;

(n)Indebtedness of any Seller Party or any Subsidiary in respect of (i) treasury depository, credit or debit cards and purchasing cards and (ii) cash management services or any automated clearing house transfers of funds, netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(o)reimbursement obligations in connection with letters of credit, bank guarantees or similar extensions of credit, in an aggregate outstanding amount not to exceed $[***] at any time;

(p)Subordinated Indebtedness, in an aggregate outstanding amount not to exceed $[***]; and

(q)to the extent constituting Indebtedness, holdbacks, seller notes, deferred purchase price or other similar obligations incurred in connection with Permitted Acquisitions or similar investments in an aggregate outstanding amount not to exceed $[***] at any time;

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(r) other unsecured Indebtedness of the Seller Parties or any Subsidiaries, in an aggregate outstanding amount not to exceed at any time $[***].

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt.

"Permitted License" means (x) each license agreement existing on the Effective Date and set forth on Schedule 1.01(d) and (y) any other licensing, sublicensing or collaboration arrangement, so long as such arrangement (i) does not adversely affect the rights of the Purchasers in any material respect, including the right to receive the Royalty Interest Payment or the Purchased Royalty Interest, (ii) does not provide for the legal transfer of title to Product IP or regulatory approvals of the Product, other than the legal transfer of regulatory approvals to Licensees for such Licensee to hold in order to develop or Commercialize the Product in a foreign jurisdiction other than the United States and its territories, (iii) is not a sale in substance of all or substantially all of any Seller Party's rights to develop and commercialize the Product within the United States, (iv) does not restrict or penalize the granting of a security interest in or Lien on such license agreement or the Product IP (other than customary non-assignment provisions that are rendered ineffective under the UCC) and does not restrict the ability of the Seller Parties to assign such license agreement governing such arrangement to the applicable purchaser upon the sale or other disposition of all or substantially all of the assets to which such agreement relates (other than customary provisions requiring the assumption by the applicable purchaser of all obligations under

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such agreement), (v) does not restrict or penalize the disclosure of Net Sales reports and other information to the Purchasers and the Collateral Agent, (vi) to the extent such arrangement is an out-license agreement with respect to the Product IP, shall require [***] and (vii) to the extent such arrangement provides any Third Party a license (or a covenant not to sue or similar grant of rights) to Exploit the Product within the United States, (A) is with a Qualified Counterparty, (B) is granted to an Affiliate incorporated or organized in the United States in the ordinary course of business, so long as such Affiliate becomes a Seller Party hereto or, (C) is a non-exclusive license grant in the ordinary course of business to services providers, such as contract research organizations, contract manufacturing organizations, clinical trial sites and other contractors for the Exploitation of the Product that does not grant such service provider any rights to Commercialize the Product or (D) a non-exclusive license or sublicense grant that allows a Person to solely develop or manufacture the Product to Commercialize the Product outside of the United States.

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"Permitted Liens" means any of the following:

(a)the Liens in favor of the Collateral Agent for the benefit of the Purchasers granted pursuant to any Transaction Document;

(b)subject to the Intercreditor Agreement, Liens granted under any Senior Credit Facility;

(c)Liens existing on the Effective Date and set Schedule 1.01 of the Disclosure Schedule, together any extensions, renewals or refinancings thereof so long as limited to the property encumbered by the Lien existing as of the Effective Date and so long as the principal amount of the obligation being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase;

(d)Liens arising by operation of law in favor of materialmen, artisans, mechanics, carriers warehouseman, landlords and other Persons securing ordinary course obligations which are not yet delinquent and not in connection with borrowed money;

(e)Liens for Taxes (i) not yet due and payable or (ii) if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and reserves required by GAAP have been made;

(f) Liens securing any judgments, writs or warrants of attachment or similar process arising from judgments, decrees or attachments involving (i) in any individual case an amount not to exceed $[***] or (ii) in the aggregate at any time an amount not to exceed $[***];

(g)the following cash deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of Indebtedness) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of Indebtedness) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds;

(h)leasehold interests in leases or subleases granted in the ordinary course of business and not interfering in any material respect with the business of the lessor;

(i) Liens on equipment, software embedded in such equipment, and proceeds thereof, which (i) secure Indebtedness of the Seller Parties incurred to finance the acquisition of equipment to be used for the

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development, testing and manufacturing of products, or (ii) exist at the time such equipment is acquired by the Seller Parties;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods that are promptly paid on or before the date they become due;

(k)Liens in connection with Indebtedness incurred to finance insurance premiums in the ordinary course of business; provided that such Lien is limited to insurance proceeds arising from the subject insurance policy and the unearned portion of premium payments;

(l) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms or securities intermediaries solely to secure payment of amounts due in the ordinary course of business in connection with the maintenance of deposit accounts or securities accounts, including (i) Liens arising under the general terms and conditions (*Algemene Bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by financial institutions in the Netherlands pursuant to its general terms and conditions and (ii) Liens arising under the general terms and conditions (*Allgemeine Geschäftsbedingungen*) of any Swiss bank with which such accounts are maintained in Switzerland;

(m)easements, servitudes, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property;

(n)Permitted Licenses;

(o)Liens on cash securing obligations reimbursement obligations in connection with (i) Indebtedness described in clause (n) of the definition of Permitted Indebtedness, not to exceed $[***] at any time and (ii) letters of credit that are secured by cash and issued on behalf of the Seller Parties for real estate purposes in the ordinary course of business; and

(p)in respect of party to this Agreement incorporated and existing under Dutch law or in connection with any security in the Netherlands, a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), a right of retention (*recht van reclame*) or a right to reclaim goods (*recht van reclame*) in the ordinary course of business.

"Permitted Refinancing Indebtedness" means any Indebtedness of BridgeBio or any BridgeBio Subsidiary issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of BridgeBio or any BridgeBio Subsidiary; providedthat:

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(a)the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(b)such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(c)if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Obligations on terms at least as favorable to Collateral Agent and the Purchasers as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(d)the obligors under, and assets encumbered by the Liens securing, such Permitted Refinancing Indebtedness shall be limited to the obligors under, and assets securing, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(e)in the case of Permitted Convertible Indebtedness, such Indebtedness complies with the terms set forth in the proviso of the definition of Permitted Convertible Indebtedness.

"Permitted Royalty Monetization Transaction" means, with respect to the Product,

(a) the transaction contemplated under this Agreement and the other Transaction Documents, and

(b) any other Royalty Monetization Transaction so long as:

(i) such transaction consists solely of the sale of milestone payments or rights to milestone payments with respect to acoramidis in an aggregate amount not to exceed $[***],

(ii) the consideration received for such transaction shall be in an amount at least equal to the fair market value thereof (as reasonably determined by BridgeBio's Board of Directors),

(iii) the terms of such transaction shall be acceptable to the Required Purchasers in their reasonable discretion,

(iv) the obligations under such transaction shall be unsecured (and shall not include any back-up security interests),

(v) the economic terms of such transaction shall be reasonable and customary for similar transactions, and

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(vi) the definitive document governing such transaction shall not include any financial maintenance covenants, including, without limitation, any minimum cash requirement.

"Person" means any individual, firm, corporation, company, partnership, limited liability company, trust, joint venture, association, estate, trust, Governmental Entity or other entity, enterprise, association or organization.

"Personal Information" means any information (i) that identifies or can be reasonably used to identify a natural person, or (ii) defined as "personal data," "personal information," "protected health information," "personal data," or similar term under applicable Data Protection Laws.

"Prime Rate" means the prime rate published by *The Wall Street Journal*, from time to time, as the prime rate.

"Pro Rata Share" means, as of any date of determination with respect to any Purchaser, a percentage of the Investment Amount to be funded (or, at any time after the Funding Date, funded) by such Purchaser, which as of the Effective Date, shall be equal to (x) [***]%, in the case of LSI and (y) [***]%, in the case of CPPIB.

"Product" means any product that contains the pharmaceutical compound known by the name acoramidis (and any salt, free acid/base, solvate, hydrate, stereoisomer, crystalline or polymorphic form, prodrug, conjugate or complex of acoramidis) in all forms, presentations, doses and formulations (including any improvements and modifications to, metabolites or analogs of and any derivatives therefrom), whether used as a single agent or in combination with other therapeutically active agents.

"Product Agreement" means any agreement entered into between BridgeBio or any BridgeBio Subsidiary with another Person that includes the granting of a license or sublicense of any rights under any intellectual property rights or registrations, in each case, with respect to any product or product candidate, that allows such Person to develop, manufacture or commercialize such product.

"Product Asset" means (a) the Product (including all inventory of the Product), (b) all Product IP and all Regulatory Materials with respect to the Product, (c) all other tangible and intangible assets necessary for, or material to, the Exploitation of the Product, including, without limitation, all Material Licenses and (d) all products and proceeds from the foregoing (including all accounts and payment intangibles arising from the sale, license or other disposition of the Product or Product IP by the Seller Parties or any BridgeBio Subsidiary).

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"Product IP" means all Intellectual Property Rights necessary for or material to the Exploitation of the Product in the Territory that is owned, licensed or otherwise controlled by any of the Seller Parties or any BridgeBio Subsidiary, including, without limitation, the Existing Patents.

"Product Proceeds" has the meaning set forth in Section 7.03(e).

"Public Health Laws" means all requirements of law governing the procurement, development, clinical and non-clinical evaluation, product approval or licensure, manufacture, production, analysis, wholesale, distribution, dispensing, importation, exportation, use, handling, quality, sale, labeling, promotion, Clinical Trial registration or post market requirements of any Product subject to regulation under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 201 et seq.), including without limitation the regulations promulgated by the FDA at Title 21 of the Code of Federal Regulations, all regulations promulgated by the National Institutes of Health ("NIH") and codified at Title 42 of the Code of Federal Regulations, and other requirements of law enforced by comparable Governmental Entities in other jurisdictions.

"Purchased Royalty Interest" means the right to receive, during the Royalty Interest Payment Term, payment in full of all Royalty Interest Payments pursuant to the terms of this Agreement and an undivided ownership interest in all Net Sales occurring during the Royalty Interest Payment Term, including all accounts (as defined in the UCC), payment intangibles (as defined in the UCC) and all other rights to payment on account of, or in connection with or arising from such Net Sales, and all proceeds thereof, in an amount equal to the Applicable Percentage thereof.

"Purchaser" has the meaning set forth in the preamble.

"Purchaser Indemnified Parties" has the meaning set forth in Section 8.01.

"Put Option" has the meaning set forth in Section 7.13(a).

"Put Option Event" shall mean any one of the following events:

(a)any Insolvency Event;

(b)any Change of Control;

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(c) the Seller Parties shall (i) fail to pay any Royalty Interest Payment when and as the same shall become due and payable hereunder or (ii) fail to pay or reimburse any of the Purchasers for any other obligation or obligations not described in the preceding clause (i) that, individually or in the aggregate, exceed $[***], and [***];

(d) [***];

(e) [***];

(f) [***];

(g) [***];

(h) the occurrence of any MFN Put Option Event; or

(i) the occurrence of a Withdrawal Event.

"Put Option Notice" has the meaning set forth in Section 7.13(a).

"Qualified Counterparty" means each entity set forth on Schedule 1.01(c) of the Disclosure Schedule (including any successor thereto by merger, consolidation or amalgamation), as may be updated from time to time after the Effective Date with the consent of the Required Purchasers (such consent not to be unreasonably withheld, delayed or conditioned with respect to any proposed additional entities that are [***].

"Qualifying Bank" means:

(a) any bank as defined in the Swiss Federal Act for Banks and Savings Banks dated November 8, 1934 (*Bundesgesetz über die Banken und Sparkassen*); or

(b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case within the meaning of the Guidelines.

"Quarterly Report" has the meaning set forth in Section 7.02(a).

"Receiving Party" has the meaning set forth in Section 9.01.

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"Registrations" shall mean authorizations, approvals, licenses, permits, certificates, registrations, listings, certificates, or exemptions of or issued by any Governmental Entity that are necessary for the research, development, manufacture, commercialization, distribution, marketing, storage, transportation, pricing, Governmental Entity reimbursement, use and sale of the Product.

"Regulatory Action" means an administrative or regulatory enforcement action, proceeding or investigation, settlement agreement, corporate integrity agreement, deferred or non-prosecution agreement, warning letter, untitled letter, form-483 or similarly adverse inspectional observations, civil investigative demand, subpoena, other notice of violation letter, recall, seizure, Safety Notice, Section 305 notice or other similar written communication, or consent decree, issued or required by the FDA, the U.S. Department of Health and Human Services or its departments thereunder or under the Public Health Laws, the NIH or a comparable Governmental Entity in any other regulatory jurisdiction.

"Regulatory Approval" means, with respect to a drug product, any and all approvals, licenses, registrations or authorizations sufficient to Commercialize such product in accordance with applicable laws (excluding any compassionate or emergency use or similar approval or authorization and excluding pricing or reimbursement approvals), including NDA approvals.

"Regulatory Authority" means any Governmental Entity, including the FDA or equivalent authority in the relevant jurisdiction, which has responsibility in granting a Regulatory Approval.

"Regulatory Materials" means the regulatory registrations, applications, Regulatory Approvals, and other submissions made to or with any Regulatory Authority in a regulatory jurisdiction, including approvals of INDs and NDAs.

"Regulatory Updates" means a written summary of any and all material information and developments that materially impact the Product, including, without limitation, any material Regulatory Action and any material Regulatory Approval, in each case with respect to the Product.

"Reimbursable Expenses" means (a) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and/or any Purchaser in connection with the preparation, negotiation, execution, delivery and administration of the Transaction Documents and any consents, amendments, waivers or other modifications thereto, including the reasonable and documented fees, expenses and disbursements of counsel to the Collateral Agent and/or any Purchaser; (b) all reasonable and documented out-of-pocket costs and expenses

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of the Collateral Agent, for the benefit of the Purchasers, in connection with creating and perfecting the Liens granted under Transaction Documents, including filing and recording fees, expenses and taxes, stamp or documentary taxes (without duplication of any such taxes that are included in "Indemnified Taxes" and for which the Seller Parties make a payment to a Purchaser pursuant to Section 7.03(b)), search fees, and reasonable and documented fees, expenses and disbursements of counsel to the Collateral Agent and/or any Purchaser; and (c) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and/or any Purchaser in connection with the enforcement of, or protection of, their rights and remedies hereunder, including in collecting any payments due from the Seller Parties hereunder or under the other Transaction Documents by reason of any Put Option Event (including in connection with the sale of, collection from, or other realization upon any of the Collateral or in connection with any refinancing or restructuring of the Obligations in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings under any Bankruptcy Laws), including the reasonable and documented fees, expenses and disbursements of counsel to the Collateral Agent and/or any Purchaser.

"Related Fund" means, with respect to any Purchaser that is an investment fund, any other investment fund that is managed or advised by the same investment advisor as such Purchaser or by an Affiliate of such investment advisor.

"Related Party" means each of the Seller Parties, their Affiliates, and their respective Licensees, as applicable.

"REMS" means a risk evaluation and mitigation strategy, to the extent required by the FDA pursuant to 21 U.S.C. § 355-1.

"Representative" means, with respect to any Person, (a) any direct or indirect member or partner of such Person and (b) any manager, director, alternative director, attorney-in-fact, trustee, officer, employee, agent, advisor or other representative (including attorneys, accountants, consultants, contractors, actual and potential lenders, investors, co-investors and assignees, bankers and financial advisers) of such Person.

"Required Purchasers" means any one or more Purchasers who hold, in the aggregate, at least [***]% of the Purchased Royalty Interest; provided that Required Purchasers shall include LSI (so long as LSI, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interests) and CPPIB (so long as CPPIB, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interest).

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"Revenue Report" has the meaning set forth in Section 7.03(d).

"Royalty Interest Payment" means for each Calendar Quarter (or portion thereof) occurring during the Royalty Interest Payment Term, an amount payable by the Seller Parties to the Purchasers equal to the product of (a) Net Sales during such Calendar Quarter (or portion thereof); and (b) the Applicable Percentage for such Calendar Quarter.

"Royalty Interest Payment Term" means the period commencing upon the Funding Date and ending on the earlier to occur of the following: (a) the date on which the aggregate amount of all Royalty Interest Payments irrevocably paid by the Sellers Parties to the Purchasers is equal to or exceeds the Cap Amount; and (b) the date on which the Buy-Out Payment is irrevocably paid to the Purchasers.

"Royalty Monetization Transaction" means any monetization or financing transaction involving (a) the sale, transfer, option or collateralization of (i) any monetary payments (contingent or otherwise) payable to BridgeBio or any BridgeBio Subsidiary by a counterparty under a Product Agreement, or (ii) any product revenues, or (b) the provision of financing for the development, manufacture and/or Commercialization of any product or product candidate in exchange for the future payment of royalties, milestones and other amounts (whether or not contingent), including but not limited to sales of royalty streams, royalty bonds and other royalty financings, synthetic royalty, development financings and revenue interest transactions (including but not limited to clinical trial funding arrangements), and hybrid monetization transactions.

"Sanctioned Country" means any country of territory that is the subject of comprehensive Sanctions (which, as of the Effective Date, includes: Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine).

"Sanctions" means economic sanctions and trade embargoes administered or enforced by the U.S. Government (including, but not limited to, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other applicable sanctions authority.

"Secured Party" has the meaning set forth in the Security Agreement.

"Security Agreement" means the Security Agreement among the Seller Parties and the Collateral Agent providing for, among other things, the grant by the Seller Parties in favor of the Collateral Agent, for the benefit of the Secured Parties, of a lien on and security interest in, the Collateral.

"Security Documents" means the Security Agreement, the Collateral Documents (Dutch), the Collateral Documents (Swiss), any Control Agreement, any Account Charge and all other instruments, documents and agreements delivered by a Seller Party pursuant to this Agreement or any of the other Transaction Documents in order to grant to the Collateral Agent, for the benefit of the Purchasers, a Lien on any real, personal or mixed property of such Seller Party as security for the Obligations, in each case, as such Security Documents may be amended or otherwise modified from time to time.

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"Seller Parties" has the meaning set forth in the preamble.

"Senior Credit Facility" means that (i) certain Financing Agreement, dated as of the Effective Date, by and among BridgeBio, as a borrower, certain subsidiaries of BridgeBio from time to time party thereto, as guarantors, the lenders from time to time party thereto and the Credit Facility Agent, as amended, restated, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time in accordance with the terms of the Intercreditor Agreement, and (ii) any other senior secured financing agreement entered into in accordance with the terms of the Intercreditor Agreement or other intercreditor agreement substantially consistent with the Intercreditor Agreement or otherwise satisfactory to the Collateral Agent and the Required Purchasers in their sole discretion.

"Senior Debt Cap" means Four Hundred Fifty Million Dollars ($450,000,000), as such amount may be increased as follows:

[***].

[***].

"Specified Purchasers" means, as of any date of determination, any of the following: (a) so long as LSI, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interest, LSI, (b) so long as CPPIB, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interest, CPPIB, and (c) any one or more Purchasers who hold, in the aggregate, [***] of the Purchased Royalty Interest.

"Specified Seller Affiliates" means, collectively, any Affiliate of the Seller Parties that (A) is the owner, assignee or licensee of any Product Asset or (B) is otherwise involved in the Exploitation of the Product.

"Stanford License" means that certain Exclusive (Equity) Agreement, dated as of April 10, 2016, by and between The Board of Trustees of the Leland Stanford Junior University and Eidos, as amended from time to time (solely to the extent such amendment or modification is made in accordance with Section 7.06(a)).

"Subordinated Indebtedness" means Indebtedness that is subordinated in right of payment to the Obligations pursuant to a subordination agreement satisfactory to the Required Purchasers in their sole discretion.

"Subsidiary" means, with respect to any Person, any corporation, company, partnership, limited liability company, association, joint venture or other business entity of which more than [***]% of the total voting power of shares of stock, shares, or other ownership interests entitled (without regard to the occurrence of any

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contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. When used herein,

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"Subsidiary" shall mean a Subsidiary of a Subsidiary Seller Party unless otherwise expressly specified, and the phrases referring to (i) any, each or such Seller Party and "its Subsidiaries," "their Subsidiaries," "any of its Subsidiaries," "any of their Subsidiaries," or (ii) any, each or such Subsidiary or Subsidiaries "of a Seller Party" shall, in each case, refer to a Subsidiary of a Subsidiary Seller Party.

"Subsidiary Seller Party" means a Seller Party that is a BridgeBio Subsidiary.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Intercompany License" means [***].

"Swiss Seller Party" means BridgeBio Swiss or any other Seller Party which is incorporated in Switzerland or, if different, is considered to be tax resident in Switzerland for Swiss Withholding Tax purposes.

"Swiss Withholding Tax" means taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on the Withholding Tax of October 13, 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"Term Sheet" means [***].

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"Territory" means worldwide.

"Third Party" means any Person that is not the Seller Parties or the Seller Parties' Affiliates.

"Transaction Documents" means, collectively, this Agreement, the Security Documents, the Intercreditor Agreement, the Fee Letter, the Perfection Certificate, the Collateral Agent Fee Letter, any Guaranty, any amendment or supplement to, or any waiver or consent under, any of the foregoing, and any other document executed and delivered by a Seller Party for the benefit of the Collateral Agent and/or the Purchasers in connection herewith.

"UCC" means the Uniform Commercial Code in the State of New York as in effect from time to time; provided that, if, with respect to any financing statement or by reason of any provisions of applicable law, the perfection or the effect of perfection or non-perfection of the security interests or any portion thereof granted pursuant the Security Documents is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to

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time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

"US Code" means the U.S. Internal Revenue Code of 1986, as amended.

"USA PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Withdrawal Event" means (a) a voluntary withdrawal or removal of the Product from the market following Regulatory Approval of such Product, (b) the loss of marketing authorization for the Product, or (c) the receipt by any Seller Party or any Affiliate of any written notice from the FDA or any other Regulatory Authority of pending recommendation or final decision to withdraw marketing authorization for the Product, in each case, with respect to the United States, the United Kingdom or the European Union.

Section 1.02Certain Interpretations. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

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(a)“include,” “includes” and “including” are not limiting and shall be deemed to be followed by the words “without limitation;”

(b)“extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if;”

(c)“hereof,” “hereto,” “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d)references to a Person are also to its permitted successors and assigns;

(e)definitions are applicable to the singular as well as the plural forms of such terms;

(f) references to an “Article,” “Section” or “Exhibit” refer to an Article or Section of, or an Exhibit to, this Agreement, and references to a “Schedule” refer to the corresponding part of the Disclosure Schedule;

(g)provisions referring to matters that would or could have, or would or could reasonably be expected to have, or similar phrases, shall be deemed to have such result or expectation with or without the giving of notice or the passage of time, or both;

(h)accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any related document shall be prepared in conformity with GAAP;

(i) for covenants that are to be undertaken “reasonably” by the Seller Parties or their Affiliates, such actions (or inactions) shall take into account the Purchasers’ economic interest in

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the Purchased Royalty Interest and the Royalty Interest Payments and the impact of the applicable action (or inaction) on such interest;

(j) references to “$” or otherwise to dollar amounts refer to Dollars; and

(k)references to “irrevocably” in the context of payments shall not include any preference period or similar insolvency considerations; provided that in the case any payment is subsequently rescinded or recovered as a preference, fraudulent transfer or otherwise, the Obligations intended to have been satisfied by such payment shall be reinstated.

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Section 1.03Headings. The table of contents and the descriptive headings of the several Articles and Sections of this Agreement and the Exhibits and Schedules are for convenience only, do not constitute a part of this Agreement and shall not control or affect, in any way, the meaning or interpretation of this Agreement.

Section 1.04Dutch Terms. In this Agreement where it relates to a party to this agreement incorporated and existing under Dutch law, other Dutch person or the context so requires, a reference to:

(a)"the Netherlands" means the European part of the Kingdom of the Netherlands and "Dutch" means in or of the Netherlands;

(b)"constitutional documents" or "organizational documents" means the articles of association (*statuten*) and deed of incorporation (*aktevanoprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(c)a "security interest", "lien" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*rechtvanretentie*), right to reclaim goods (*rechtvanreclame*) and any right *inrem* (*beperktrecht*) created for the purpose of granting security (*goederenrechtelijkezekerheid*);

(d)a "winding-up", "administration" or "dissolution" includes declared bankrupt (*faillietverklaard*) or dissolved (*ontbonden*);

(e)a "liquidator" includes a *curator* or a *beoogdcurator;*

(f) an "administrator" includes a *bewindvoerder* or a *beoogdbewindvoerder;*

(g)a "moratorium" includes *surseancevanbetaling* and a moratorium is declared includes *surseanceverleend;*

(h)any "procedure" or "step taken" in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Dutch Tax Collection Act of The Netherlands (*Invorderingswet1990*), but not (for the avoidance of doubt) where such notice is (deemed) filed by reason of a request by that person for the postponement of its tax liability payments made - and the authorities' consent to and actual postponement of such payments - in accordance with the Decree of the Dutch State Secretary of Finance dated 13 September 2022,

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Decree no. 2022 - 219271 (*Besluitnoodmaatregelencoronacrisis*) (as preceded, amended or replaced from time to time);

(i) "negligence" means *schuld;*

(j) "gross negligence" means *groveschuld;*

(k)"willful misconduct" means *opzet;*

(l) an "attachment" includes a *conservatoirbeslag* or *executoriaalbeslag;*

(m)a "receiver" or an "administrative receiver" does not include a *curator* or *bewindvoerder;*

(n)"bad faith" means *kwadetrouw*;

(o)a "receiver, trustee, custodian, sequestrator, conservator or similar official" includes a *herstructureringsdeskundige* or an *observator*; and

(p)a "necessary action to authorize" where applicable, includes without limitation:

(i) any action required to comply with the Dutch Works Councils Act (*Wet op de ondernemingsraden*);

(ii) and obtaining an unconditional positive advice (*advies*) from the competent works council(s).

ARTICLE II.
PURCHASE, SALE AND ASSIGNMENT OF THE PURCHASED ROYALTY INTEREST

Section 2.01Purchase, Sale and Assignment. Upon the terms and subject to the conditions set forth in this Agreement, on the Funding Date the Seller Parties shall, jointly and severally, sell, assign and transfer to each Purchaser, and each Purchaser, severally (and not jointly or jointly and severally), shall purchase and accept from the Seller Parties, free and clear of all Liens, such Purchaser's Pro Rata Share of the Purchased Royalty Interest. Each Purchaser's interest in its Pro Rata Share of the Purchased Royalty Interest shall vest immediately upon the Lead Seller's receipt of payment from such Purchaser of such Purchaser's Pro Rata Share of the Investment Amount (subject to reduction for any fees due hereunder and pursuant to the Fee Letter, and any outstanding Reimbursable Expenses) subject to the termination provisions of Section 10.02.

Section 2.02No Assumed Obligations, Etc. Notwithstanding any provision in this Agreement to the contrary, each Purchaser is, on the terms and conditions set forth in this Agreement, only purchasing, acquiring and accepting the Purchased Royalty Interest and is not assuming any liability or obligation of any Seller Party or of any of its Affiliates of whatever nature, whether presently in existence or arising or asserted hereafter. For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in this provision limits any other

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obligation of the Purchasers or the Seller Parties under this Agreement or otherwise, including without limitation any indemnity obligations under Article VIII.

ARTICLE III.
CLOSING; PAYMENT OF FEES AND INVESTMENT AMOUNT

Section 3.01Effective Date. This Agreement shall become effective on the Effective Date, subject to satisfaction (or waiver by the Purchasers in their sole discretion (or, in the case of clause (c) below, the Seller Parties)) of each of the following conditions precedent:

(a)this Agreement shall have been duly executed by each Seller Party, each Purchaser and the Collateral Agent;

(b)the Seller Parties shall have delivered to the Purchasers and the Collateral Agent:

(i) a duly executed copy of the Intercreditor Agreement, which shall be in full force and effect and in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(ii) duly executed copies of the Security Documents (other than those required under Section 3.02(a)(vii) and those subject to Section 3.03), which shall be in full force and effect and in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(iii) a duly executed copy of the Disclosure Schedule, in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(iv) a duly executed copy of the Perfection Certificate, in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(v) a duly executed copy of the Collateral Agent Fee Letter, in form and substance reasonably satisfactory to the Collateral Agent in its sole discretion;

(vi) insofar applicable in the relevant jurisdiction, a duly executed certificate of an officer or other authorized representative, as applicable, of each Seller Party certifying and attaching copies of (A) its charter or, as applicable, constitutional documents, certified as of a recent date by the secretary of state (or equivalent authority) of its jurisdiction of organization, as in effect as of the Effective Date; (B) the bylaws of such Seller Party; (C) resolutions of the board of directors of such Seller Party (or similar governing body) (and, in respect of BridgeBio Swiss, resolutions of the quotaholder of BridgeBio Swiss) evidencing approval of this Agreement and transactions contemplated hereby, as in effect as of the Effective Date; (D) a schedule setting forth the name, title and specimen signature of officers or other authorized signers on behalf of such Seller Party; and (E) to the extent that such concept exists in the relevant jurisdiction, (x) certificates of good standing from the secretary of state (or equivalent authority) of

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its jurisdiction of organization and (y) similar certificates from each other jurisdiction where such Seller Party is licensed or qualified, to the extent the failure to be so licensed or qualified could reasonably be expected to have a Material Adverse Effect;

(vii) if applicable, a positive or neutral advice from each relevant works council of BridgeBio Netherlands which, if conditional, contains conditions which can reasonably be complied with, including the request for advice or, a confirmation of the board of directors of BridgeBio Netherlands included in the board resolution that no works council has jurisdiction of any of the transactions contemplated by the Transaction Documents;

(viii) a legal opinion from each of (A) Latham and Watkins LLP, as counsel to the Seller Parties and (B) [***], as counsel to Purchasers, in each case, in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(ix) copies of all Material Licenses and all amendments of such Material Licenses as of and through the Effective Date;

(x) executed copies of IRS Form W-9 or W-8, as applicable, certifying that each applicable Seller Party is exempt from U.S. backup withholding tax with respect to the payment of the Investment Amount; and

(xi) a duly executed certificate of any officer of the Lead Seller certifying as to satisfaction of the conditions set forth in clauses (d) and (e) below;

(c) each Purchaser shall have delivered to the Seller Parties and the Collateral Agent (i) an executed copy of IRS Form W-9 or W-8, as applicable, certifying that such Purchaser is exempt from U.S. federal withholding and backup withholding tax with respect to the Royalty Interest Payments and (ii) any other documentation or other information requested by the Lead Seller or the Collateral Agent in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act;

(d) each of the representations and warranties of the Seller Parties contained in Article IV shall be true and correct in all respects on and as of the Effective Date;

(e) no event or events shall have occurred, or be reasonably likely to occur, that, individually or in the aggregate, have had or would reasonably be expected to result in (or, with the giving of notice, the passage of

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time or otherwise, would result in) a Material Adverse Effect or a Put Option Event, as certified in writing by a duly authorized officer of the Lead Seller to the effect of the foregoing;

(f) there shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by this Agreement;

(g)there shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated hereby, (ii) seeking to obtain material damages in connection with the transactions contemplated hereby or (iii) seeking to restrain or prohibit the Purchasers' purchase of the Purchased Royalty Interest;

(h)all fees and payments due and payable by the Seller Parties: (i) under this Agreement on the Effective Date (including all Reimbursable Expenses incurred through the Effective Date to the extent invoiced within [***] thereof (or such later time as the Lead Seller shall agree to in its reasonable discretion)) shall have been paid; and (ii) under the Collateral Agent Fee Letter shall have been paid; and

(i) CPPIB shall have received a memorandum from [***], as counsel to CPPIB, in form and substance reasonably satisfactory to CPPIB in its sole discretion covering matters relating to Section 12.03 and CPPIB (and its Affiliates).

Section 3.02Funding Date; Payment of Fees and Investment Amount.

(a)Subject to satisfaction (or waiver by the Purchasers in their sole discretion) of each of the following conditions precedent, each Purchaser severally (and not jointly or jointly and severally) agrees that each Purchaser shall pay to the Lead Seller its Pro Rata Share of the Investment Amount (subject to reduction for any outstanding Reimbursable Expenses and any fees due hereunder and pursuant to the Fee Letter (as set forth in clause (b) below)) by wire transfer of immediately available funds to the account(s) specified on Exhibit A, without set-off, reduction or deduction, or withholding for or on account of any Taxes (the date on which the Purchasers pay the Lead Seller the Investment Amount shall be referred to as the "Funding Date"):

(i) the Funding Date shall occur by the later of (x) the date that is [***] following the Purchasers' receipt of notice of the Funding Trigger Date and (y) the date that is [***] following the Funding Trigger Date;

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(ii) each of the representations and warranties of the Seller Parties contained herein (x) that are not qualified by materiality, Material Adverse Effect or similar phrases shall be true and correct in all material respects on and as of the Funding Date (except to the extent such representations and warranties address matters as of particular dates, in which case, such representations and warranties shall be true and correct in all material respects on and as of such dates) and (y) that are qualified by materiality, Material Adverse Effect, or similar phrases shall be true and correct in all respects on and as of the Funding Date (except to the extent such representations and warranties address matters as of particular dates, in which case, such representations and warranties shall be true and correct in all respects on and as of such dates);

(iii) no Material Adverse Effect shall have occurred since the Effective Date;

(iv) as of the Funding Date, no Put Option Event shall have occurred and be continuing or would result after giving effect to the payment of the Investment Amount and the consummation of the transactions contemplated by the Transaction Documents to be consummated on the Funding Date;

(v) there shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by this Agreement;

(vi) there shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated hereby, (ii) seeking to obtain material damages in connection with the transactions contemplated hereby or (iii) seeking to restrain or prohibit the Purchasers' purchase of the Purchased Royalty Interest;

(vii) the Seller Parties shall have delivered to the Purchasers a Control Agreement or the Account Charge, as applicable, with respect to all Designated Accounts as of the Funding Date;

(viii) the Purchasers shall have received a certificate executed by a duly authorized officer of the Lead Seller and a duly authorized officer of BridgeBio as to satisfaction of each of the conditions contained in clauses (ii), (iii) and (iv) of this Section 3.02(a); and

(ix) the Seller Parties shall have satisfied the requirements set forth in Section 3.03 in compliance with the provisions of such Section 3.03.

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It is understood and agreed that the agreement of each Purchaser to pay to the Lead Seller its Pro Rata Share of the Investment Amount shall be subject only to the conditions set forth in this Section 3.02 and if the Funding Trigger Date has occurred, the Seller Parties shall promptly provide notice thereof in accordance with Section 7.02(g) and shall be obligated to sell the Purchased Royalty Interest to the Purchasers upon the satisfaction (or waiver in the sole discretion of the Purchasers) of the conditions set forth in this Section 3.02. If the conditions set forth in this Section 3.02 have been satisfied or waived in accordance herewith, each Purchaser shall be obligated to pay to the Lead Seller its Pro Rata Share of the Investment Amount.

(b)Fees. On the Funding Date, (i) as consideration for the Purchasers' funding of the Investment Amount, the Seller Parties shall pay to each Purchaser the fees set forth in the Fee Letter due and payable on the Funding Date and (ii) the Seller Parties shall pay to each Purchaser all fees and payments due and payable by the Seller Parties under this Agreement on the Funding Date (including all Reimbursable Expenses incurred through the Funding Date to the extent invoiced within [***] thereof (or such later time as the Seller Parties shall agree to in their reasonable discretion)).

Section 3.03Post-Effectiveness Matters. The Seller Parties shall satisfy the requirements set forth on Schedule 3.03 on or before the date specified for such requirement or such later date to be determined by Required Purchasers in their sole discretion.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

Except as set forth on the Disclosure Schedule attached hereto, each Seller Party represents and warrants to each Purchaser and the Collateral Agent that as of the Effective Date and as of the Funding Date:

Section 4.01Existence; Good Standing. Such Seller Party is a corporation, limited liability company or private company with limited liability, as applicable, duly organized, validly existing and in good standing (to the extent such concept exists) under the laws of its jurisdiction of formation or incorporation. Such Seller Party is duly licensed or qualified to do business and is in good standing (to the extent such concept exists) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

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Section 4.02Authorization. Such Seller Party and has all requisite corporate power and authority to execute, deliver and perform its respective obligations under the Transaction Documents to which it is a party. The execution, delivery and performance of this Agreement and each other Transaction Document to which such Seller Party is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of such Seller Party.

Section 4.03Enforceability. This Agreement and each other Transaction Document to which such Seller Party is a party has been duly executed and delivered by such Seller Party and constitute the valid and legally binding obligation of such Seller Party, enforceable in accordance with their respective 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).

Section 4.04No Conflicts. The execution, delivery and performance by such Seller Party of this Agreement and the other Transaction Document to which such Seller Party is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) contravene or conflict with the organizational documents of such Seller Party, (b) contravene or conflict with or constitute a material default under any material provision of any law binding upon or applicable to such Seller Party or the Purchased Royalty Interest or (c) contravene or conflict with or constitute a material default under (i) any Material License or any other material agreement to which any Seller Party is a party, (ii) the Senior Credit Facility or (iii) any Judgment binding upon or applicable to such Seller Party.

Section 4.05Consents. Except for the filing of financing statement(s) in accordance with this Agreement or any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by such Seller Party in connection with (a) the execution and delivery by such Seller Party of this Agreement or any other Transaction Document to which such Seller Party is a party, (b) the performance by such Seller Party of its obligations under this Agreement or any other Transaction Document to which such Seller Party is a party, or (c) the consummation by such Seller Party of any of the transactions contemplated by this Agreement or any other Transaction Document to which such Seller Party is a party.

Section 4.06No Litigation. Neither such Seller Party nor any of its Affiliates is a party to, and none has received any written notice of, any action, claim, suit, investigation or proceeding pending before any Governmental Entity that has had or would reasonably be expected to have a

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Material Adverse Effect and, to the knowledge of such Seller Party, no such action, claim, suit, investigation or proceeding has been threatened against such Seller Party or any of its Affiliates, that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.07Compliance.

(a)Each of such Seller Party and its Subsidiaries have all Registrations from the FDA, comparable supranational or foreign counterparts or any other Governmental Entity required to conduct their respective businesses as currently conducted with respect to the Product, except where the failure to have all such Registrations would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of such Seller Party, neither FDA nor any other applicable Governmental Entity has threatened limiting, suspending, or revoking such Registrations or changing the scope of the marketing authorization or the labeling of any Products under such Registrations except where such limitations, suspensions, revocations or changes would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of such Seller Party, there is no false or materially misleading information or material omission in any Product application or other notification, submission or report to the FDA or any other applicable Governmental Entity, in each case with respect to the Product, that was not corrected by subsequent submission, and all such applications, notifications, submissions and reports provided by such Seller Party and its Subsidiaries with respect to the Product were true, complete, and correct in all material respects as of the date of submission to FDA or any other applicable Governmental Entity (and/or any material updates, changes, corrections or modification to such applications, submissions, information or data required under applicable FDA Laws have been submitted to the necessary Regulatory Authorities), except, in each case, as would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Such Seller Party and its Subsidiaries have not failed to fulfill and perform their obligations which are due under each such Registration, and to the knowledge of the Seller Parties, no event has occurred or condition or state of facts exists which would constitute a breach or default under any such Registration, in each case that would reasonably be expected to cause the revocation, termination or suspension or material limitation of any such Registration. To the knowledge of the Seller Parties, any Third Party that develops, researches, manufactures, Commercializes, distributes, sells or markets the Product pursuant to an agreement with a Seller Party or its Subsidiaries (each, a "Seller Partner") is in compliance with all Registrations from the FDA and any other applicable Governmental Entity insofar as they pertain to the Product, and each such Seller Partner is, and since [***] has been, in compliance with applicable Public Health Laws with respect to its activities relating to the Product, except where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Such Seller Party is not required to give notice to, make any filing with, or obtain any consent from any Governmental Entity at any time prior to the Effective Date in connection with the execution and delivery of this Agreement or other Transaction Documents to which such Seller Party is a party, or the consummation by such Seller Party of the transactions contemplated hereby or thereunder.

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(b)To the knowledge of each Seller Party and its Subsidiaries, the Seller Parties and its Subsidiaries are in compliance, and since [***], have been in compliance, with all applicable Public Health Laws with respect to its activities relating to the Product, except to the extent that any such non-compliance, individually or in the aggregate, would not reasonably be expected to result in Material Regulatory Liabilities.

(c)To the extent applicable, the Product designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered by or on behalf of any Seller Party or any of its Subsidiaries, that is subject to the jurisdiction of the FDA or any comparable Governmental Entity has, since [***], been and is being designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered in compliance with the Public Health Laws applicable to the Product, except for such noncompliance that would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. The Product has not been the subject of any material product liability or material warranty action against any Seller Party or its Subsidiaries or any non-legal claim for Clinical Trial compensation by trial participants.

(d)Neither such Seller Party nor any of its Subsidiaries is currently subject to any obligation arising pursuant to a Regulatory Action with respect to the Product and, to the knowledge of such Seller Party, no such obligation or Regulatory Action with respect to the Product has been threatened by a Governmental Entity in writing that has resulted in, or would reasonably be expected to result in, Material Regulatory Liabilities.

(e)(i) Neither such Seller Party nor any of its Subsidiaries has since [***], with respect to the Product, received any written notice or communication from the FDA or any other Governmental Entity alleging material noncompliance with any applicable Public Health Law with respect to their respective activities related to the Product, including without limitation any notice of inspectional observation, written notice of adverse finding, written notice of violation, warning letters, untitled letters or other written notices from the FDA and (ii) to the knowledge of the Seller Parties, no Seller Partner has since [***] received any written notice or communication from the FDA or any other Governmental Entity alleging material noncompliance with any Public Health Law, including without limitation any notice of inspectional observation, notice of adverse finding, notice of violation, warning letters, untitled letters or other notices from the FDA or other Governmental Entity relating to such Seller Partner's work for a Seller Party or any Subsidiary of a Seller Party, in each case, in connection with the Product, and in each case except where any of the foregoing would not, whether individually or in the aggregate, reasonably be expected to result in Material Regulatory Liabilities. There have been no material recalls, field notifications, field corrections, market withdrawals or replacements, detentions, warnings, "dear doctor" letters, investigator notices, safety alerts or other notices of action relating to an actual or potential lack of safety, efficacy, or regulatory compliance of the Product ("Safety Notices") or clinical hold orders issued by the FDA with respect to an ongoing or anticipated Clinical Trial of any Product. To the knowledge of the Seller Parties, as of the date hereof there exist no facts or circumstances that are reasonably likely to result in (x) a material Safety Notice, (y) a

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material change in labeling of the Product, or (z) a termination of manufacturing, distribution, or commercialization of any Product.

(f) None of the Seller Parties has violated, is in violation of, or has been given written notice that it has violated, and, to the knowledge of Seller Parties, none of the Seller Parties is

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under investigation with respect to its violation of, or threatened to be charged with any violation of, any applicable law or any Judgment of any Governmental Entity, in each case, with respect to the Product and which violation would reasonably be expected to result in a Material Adverse Effect.

Section 4.08Material Licenses.

(a)Effective Date Material Licenses. Schedule 4.08 of the Disclosure Schedule lists all of the Material Licenses as of the Effective Date and as of the Funding Date, as applicable. Except as set forth on Schedule 4.08 of the Disclosure Schedule, as of the Effective Date and as of the Funding Date, as applicable, neither such Seller Party nor the respective counterparty thereto has made or entered into any amendment, supplement or modification to, or granted any waiver under any provision of any Material License to which any Seller Party is a party.

(b)Validity and Enforceability of Material Licenses. Each Material License to which a Seller Party is a party is a valid and binding obligation of such Seller Party and, to the knowledge of the Seller Parties, the counterparty thereto. To the knowledge of each Seller Party, each Material License is enforceable against each counterparty thereto 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). No Seller Party has received any written notice challenging the validity, enforceability or interpretation of any provision of a Material License.

(c)No Termination. No Seller Party has (A) given notice to a counterparty or any Material License of the termination of any Material License to which a Seller Party is a party (whether in whole or in part) or any notice to a counterparty expressing any intention or desire to terminate any such Material License or (B) received from a counterparty thereto any written notice of termination of any such Material License (whether in whole or in part) or any written notice from a counterparty expressing any intention or desire to terminate any such Material License.

(d)No Breaches or Defaults. There is and has been no material breach or default under any Material License to which any Seller Party either by a Seller Party or, to the knowledge of a Seller Party, by the respective counterparty thereto.

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(e)No Assignments. No Seller Party has consented to any assignment by the counterparty to any Material License to which a Seller Party is a party of any of its rights or obligations under any such license and, to the knowledge of each Seller Party, the counterparty has not assigned any of its rights or obligations under any such Material License to any Person.

(f) No Indemnification Claims. No Seller Party has notified any Person of any claims for indemnification under any Material License to which a Seller Party is a party nor has a Seller Party received any claims for indemnification under any such Material License.

(g)No Infringement. None of the Seller Parties nor any of their Subsidiaries has received any written notice from, or given any written notice to, any counterparty to any Material License to which a Seller Party is a party regarding any infringement of any rights licensed thereunder.

Section 4.09Intellectual Property.

(a)The Seller Parties own, exclusively license or exclusively control all Product IP and, to the knowledge of the Seller Parties, any in-licensed Product IP is wholly owned by the applicable licensor. The Seller Parties own or control all Product Assets (other than Product IP) that are necessary for or material to the Exploitation of the Product as currently conducted or proposed to be conducted after Regulatory Approvals of the Product in the Territory.

(b)Schedule 4.09(b) of the Disclosure Schedule lists all of the currently existing Patents included in the Product IP that are (i) owned by the Seller Parties ("Owned Existing Patents") and (ii) exclusively licensed or exclusively controlled by the Seller Parties ("Licensed Existing Patents," and together with the Owned Existing Patents, "Existing Patents") and specifies, as to each such Patent, the jurisdictions by or in which each such patent has issued as a patent or such patent application has been filed, including the respective patent numbers and application numbers and filing dates, and the record owner of each such Patent. Except as set forth on Schedule 4.09(b) of the Disclosure Schedule, the Seller Parties are the sole and exclusive registered owner of all the Owned Existing Patents and own the entire right, title and interest in and to such Owned Existing Patents, free and clear of all Liens (other than Permitted Liens). None of the Seller Parties are aware of any facts that would preclude the registered owner of each Owned Existing Patent, from having clear title to such Patent.

(c)No Seller Party is a party to any pending, and, to the knowledge of the Seller Parties, there is no threatened litigation, interference, reexamination, reissue, *inter partes* review, post grant review, cancellation,

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nullification, opposition or like procedure or patent office proceeding involving any Owned Existing Patents, and to the knowledge of the Seller Parties, Licensed Existing Patents.

(d)Except as set forth on Schedule 4.09(d) of the Disclosure Schedule, all of the issued Patents within the Owned Existing Patents, and to the knowledge of the Seller Parties within the Licensed Existing Patents, are in full force and effect, and have not lapsed, expired or otherwise been terminated, abandoned, or disclaimed, and, to the knowledge of the Seller Parties, are enforceable and valid, and in full force and effect. None of the Seller Parties has received any written notice relating to the lapse, expiration or other termination, abandonment or disclaimer of any of the issued Patents within the Owned Existing Patents, and to the knowledge of the Seller Parties within the Licensed Existing Patents. None of the Seller Parties nor any of their Affiliates has received any written notice from a Third Party that challenges the inventorship or ownership of the registered owner of any of the Owned Existing Patents, and to the knowledge of the Seller Parties any of the Licensed Existing Patents, or alleges that any Owned Existing Patents, and to the knowledge of the Seller Parties any Licensed Existing Patents, are invalid or unenforceable. To the knowledge of the Seller Parties, there are no facts that could provide a reasonable basis for such a claim in any material respect.

(e)Each Person associated with the filing and prosecution of the Owned Existing Patents, and to the knowledge of the Seller Parties, in the Licensed Existing Patents, has complied in all material respects with all applicable duties of candor and good faith in dealing with any patent office, including the United States Patent and Trademark Office, in those jurisdictions where such duties exist.

(f) None of the Seller Parties nor any of their Affiliates has received any written notice that there is any, and, to the knowledge of the Seller Parties, there is no, Person who is or claims to be an inventor under any of the Existing Patents who is not a named inventor thereof.

(g)The Seller Parties have paid, when due, all maintenance fees, annuities and like payments required with respect to all of the Owned Existing Patents, and to the knowledge of the Seller Parties all of the Licensed Existing Patents.

(h)To the knowledge of the Seller Parties, the Exploitation of the Product in the Territory, as currently conducted and currently proposed to be conducted after Regulatory Approvals of the Product in the Territory, has not and will not, infringe, misappropriate or otherwise violate any issued Patent or other material Intellectual Property Rights of any Person, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

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(i) To the knowledge of the Seller Parties, no Third Party has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any of the Existing Patents, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

(j) No Seller Party is a party to any pending, and no Seller Party has received written notice of any threat of any, action, suit, or proceeding, or any investigation or claim by any Person that claims or alleges that the Exploitation of the Product, once marketed after Regulatory Approval of the Product, infringe on any issued Patent or other material Intellectual Property Rights of any other Person or constitute misappropriation of any other Person's material Intellectual Property Rights, including any trade secrets.

Section 4.10Title to Purchased Royalty Interest and Collateral; No Liens. The Seller Parties holds all rights, interests, and title necessary to sell, transfer, assign and convey the Purchased Royalty Interest. From and after the Funding Date, the Purchasers will have acquired, subject to the terms and conditions set forth in this Agreement, good and marketable title to the Purchased Royalty Interest, free and clear of all Liens (other than Permitted Liens of the type described in clause (a) of the definition thereof). The Seller Parties hold all rights, interests, and title necessary to fully grant or authorize the grant of the Lien on the Collateral on the Funding Date. The security interest in, and Lien on the Collateral granted to the Collateral Agent for the ratable benefit of the Purchasers, shall be free and clear of all Liens other than Permitted Liens.

Section 4.11Indebtedness. Schedule 4.11 of the Disclosure Schedule sets forth a complete list of the outstanding Indebtedness of, or incurred by, the Seller Parties.

Section 4.12Lien Related Representation and Warranties. Schedule 4.12 of the Disclosure Schedule sets forth such Seller Party's (i) exact legal name (as defined in Section 9-503 of the UCC), (ii) each other legal name such Seller Party has had in the past five (5) years (if any) together with the date of the relevant name change, (iii) jurisdiction of incorporation, (iv) organization identification number (to the extent applicable) and (v) chief executive office.

Section 4.13Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the

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Seller Parties or any of their Affiliates who might be entitled to any fee or commission from the Collateral Agent or any Purchaser in connection with the transactions contemplated by this Agreement.

Section 4.14Foreign Corrupt Practices Act. None of the Seller Parties, any Subsidiary, any of their directors, officers, employees or, to the knowledge of the Seller Parties, their agents have, directly or indirectly,

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made, offered, promised, or authorized any payment or gift of any money or anything of value to or for the benefit or any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977 (as amended, and the rules and regulations thereunder, the "FCPA")), foreign political party or official thereof or candidate of foreign political office for the purpose of (a) influencing any official act or decision of such official, party, or candidate, (b) inducing such official, party, or candidate to use his, her, or its influence to affect any act or decision of a foreign governmental authority, or (c) securing any improper advantage, in the case of clauses (a), (b) and (c) above in order to assist any Seller Party in obtaining or retaining business for or with, or directing business to, any Person, or otherwise in violation of the FCPA or any other applicable anti-corruption law. BridgeBio has instituted and maintains policies and procedures that apply to itself and all BridgeBio Subsidiaries designed to promote and achieve continued compliance with the FCPA and any other applicable anti-corruption laws. To the knowledge of the Seller Parties, none of the Seller Parties, any Subsidiary nor any of their officers, directors, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

Section 4.15Government Contracts. Except as set forth on Schedule 4.15 of the Disclosure Schedule, no Seller Party nor any Subsidiaries is a party to any contract or agreement with any Governmental Entity and none of such Seller Party's or such Subsidiary's accounts receivables or other rights to receive payment, in each case with respect to Product Assets, are subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state, county or municipal law.

Section 4.16Solvency. No Insolvency Event has occurred. None of the Seller Parties nor any Subsidiary plans or intends to, and none of the Seller Parties nor any Subsidiary has received any notice that any other Person plans or intends to, file, make, or obtain any petition, notice, order, or resolution as specified in the definition of "Insolvency Event" or to seek the appointment of a receiver, manager, trustee, liquidator, custodian, or similar fiduciary. BridgeBio has sufficient assets and capital to carry on its businesses as currently conducted and to perform its obligations hereunder. The Seller Parties, collectively, have sufficient assets and capital to carry on their respective businesses as currently conducted and to perform their respective obligations hereunder. The present fair salable value of the property and assets of BridgeBio exceeds the debts and liabilities, including contingent liabilities, of BridgeBio. The present fair salable value of the property and assets of the Seller Parties, collectively, exceeds the debts and liabilities, including contingent liabilities, of the Seller Parties. No Seller Party nor any of its Subsidiaries intends to incur, or believes (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured. BridgeBio does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted. The Seller Parties, collectively, do not have unreasonably small capital with which to conduct their respective businesses in which they are engaged as such businesses are now

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conducted and are proposed to be conducted. BridgeBio Swiss is not, and will not be after giving effect to the sale of the Purchased Royalty Interest, overindebted (überschuldet) within the meaning of article 725b para. 1 and para. 3 of the Swiss Code of Obligations.

Section 4.17Security. Upon the effectiveness of the Security Documents and the filing, registration and perfection of the Security Documents within the time periods required by applicable law, the Collateral Agent, on behalf of and for the benefit of the Purchasers, will have a valid and perfected first priority (subject to Permitted Liens that may have priority as a matter of law) security interest in and to all right, title and interest in, to and under the Collateral, subject to the terms of the Intercreditor Agreement.

Section 4.18Investment Company Act. No Seller Party is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

Section 4.19Healthcare Regulatory. With respect to the Product, except as would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities:

(a)Each of the Seller Parties and its Subsidiaries is operating, and since [***] has been operating in compliance with applicable Health Care Program Laws with respect to its activities relating to the Product.

(b)None of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, is a party to, or bound by, any Regulatory Action with respect to the Product.

(c)None of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor any Seller Partner: (A) has been, since [***], convicted of any criminal offense relating to the delivery of an item or service under any Federal Healthcare Programs; (B) has had, Since [***], a civil monetary penalty assessed against it, him or her under Section 1128A of the Social Security Act; (C) has been listed on the U.S. General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs; or (D) to the knowledge of the Seller Parties, is the target or subject of any current or potential suit, claim, action, proceeding, arbitration, mediation, inquiry, subpoena or investigation relating to any of the foregoing or any Federal Healthcare Program-related offense. Since [***], none of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor, to the knowledge of the Seller Parties, any Seller Partner, has been or is currently debarred, excluded, disqualified or suspended from participation in any Federal Healthcare Program or under any FDA Laws (including 21 U.S.C. § 335a).

(d)[Reserved].

(e)Since [***], to the knowledge of the Seller Parties, no person has filed or has threatened to file against any Seller Party or any of its Subsidiaries, an action relating to any FDA Law, Public Health Law or Health Care Program Law under any whistleblower statute, including

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without limitation, the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.) with respect to such Seller Party's or such Subsidiaries activities relating to the Product.

(f) None of the Seller Parties directly receives any reimbursement from any U.S. third-party payor program, including Federal Healthcare Programs, for the Product.

Section 4.20Data Protection. Each of the Seller Parties and its Subsidiaries is operating, and since [***], has been operating, in material compliance with applicable Data Protection Laws. None of the Seller Parties and their Subsidiaries is or has since [***] been a "covered entity" or "business associate" as such terms are defined under HIPAA. To the extent required under applicable Data Protection Laws, the Seller Parties and their Subsidiaries (i) have in place and comply in all material respects with their policies and procedures relating to data privacy and security and the collection, retention, protection, use, or other processing of Personal Information, and (ii) have adopted and published privacy notices and policies, that comply in all material respects with applicable Data Protection Laws and to the knowledge of the Seller Parties, accurately describe the privacy practices of such Seller Party or such Subsidiary (as applicable), to any website, mobile application or other electronic platform (collectively, the "Privacy Policies"). To the extent required under applicable Data Protection Laws, each of the Seller Parties and their Subsidiaries has implemented contractual terms that comply, in all material respects, with applicable Data Protection Laws (i) between and among Seller Parties and their Subsidiaries; and (ii) with any Third Party from which any of Seller Parties and/or their Subsidiaries receive Personal Information and/or any Third Party to which any of Seller Parties and/or their Subsidiaries transfer or otherwise disclose Personal Information (collectively, "Data Protection Terms"). The execution, delivery and performance of this Agreement, complies in all material respects with (i) all Data Protection Laws, (ii) Data Protection Terms, and (iii) each of the Seller Parties' and each of their Subsidiary's Privacy Policies. Since [***], none of the Seller Parties and their Subsidiaries, nor to the knowledge of the Seller Parties, any Third Party processing Personal Information on behalf of any Seller Party or any of its Subsidiaries, has experienced any incidences in which Personal Information was subject to any accidental, unauthorized, or unlawful destruction, loss, disclosure or access, except for those that have been remedied without material cost or liability or the duty to notify any other person. Since [***], none of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any Third Party processing Personal Information on behalf of any of the Seller Parties and their Subsidiaries, has received any: (i) written inquiry or complaint alleging material noncompliance with Data Protection Laws; or (ii) written claim for compensation for loss or unauthorized collection, processing or disclosure of Personal Information, except as would not reasonably be expected to be material to the Seller Parties and their Subsidiaries, taken as whole.

Section 4.21Financial Statements.

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(a)The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the consolidated financial condition of BridgeBio and BridgeBio Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (iii) show all material indebtedness and

other liabilities, direct or contingent, of BridgeBio and BridgeBio Subsidiaries as of the date thereof, including material liabilities for Taxes, commitments and Indebtedness.

(b)The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the consolidated financial condition of BridgeBio and BridgeBio Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments, and (iii) show all material indebtedness and other liabilities, direct or contingent, of BridgeBio and BridgeBio Subsidiaries as of the date thereof, including material liabilities for Taxes, material commitments and Indebtedness.

Section 4.22Anti-Terrorism Laws and Sanctions. Such Seller Party and its Subsidiaries are in compliance with Anti-Terrorism Laws and Sanctions. None of such Seller Party, its Subsidiaries, or any of its or their respective directors or officers, or, to the knowledge of the Seller Parties, employees or agents (i) is a Blocked Person; (ii) has engaged in any transactions or dealings with a Blocked Person, or with any property or interests in property of a Blocked Person, on behalf of such Seller Party; or (iii) conducts any business or engages in making or receiving any contribution of funds, goods, or services to or for the benefit of any Blocked Person. None of such Seller Party, its Subsidiaries, nor of its or their officers, directors, employees, or agents shall use any portion of the Investment Amount to fund any activity or business with a Blocked Person or in any other manner that will result in any violation of Anti-Terrorism Laws or Sanctions.

Section 4.23Disclosures. All written information heretofore furnished to the Collateral Agent or any Purchaser by or on behalf the Seller Parties or their Affiliates (including for the avoidance of doubt, all reports required to be filed by BridgeBio under the Securities Exchange Act of 1934, as amended, but excluding any projections, forecasts and other forward-looking information, budgets, estimates and information of a general economic or industry-specific nature) for purposes of or in connection with any Transaction Document or any transaction contemplated hereby, after giving effect to all supplements thereto made (prior to the time such statement was made) is, taken as a whole, true, complete and correct in all material respects as of the time such

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statement was made, and neither the Seller Parties nor any of their Affiliates has omitted to state a material fact necessary in order to make such information, taken as a whole, not misleading in light of the circumstances under which they were furnished. In addition, the projections and any other forward looking information furnished to the Collateral Agent or any Purchaser have been prepared based upon assumptions believed by management to be reasonable on the date as of which such information is furnished (it being understood that forecasts and projections are subject to contingencies and no assurance can be given that any forecast or projection will be realized, that actual results may differ significantly from projected results and that such projections and other forward looking information are not a guarantee of performance).

Section 4.24Centre of main interests. For the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "Regulation"), BridgeBio Netherland's center of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the Netherlands and BridgeBio Netherlands has no establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser hereby severally (and not jointly or jointly and severally) represents and warrants (with respect to itself only) to the Seller Parties and the Collateral Agent that as of the Effective Date:

Section 5.01Existence. Solely in the case of CPPIB, CPPIB is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation or incorporation. Solely in the case of LSI, LSI is a designated activity company with limited liability duly incorporated and validly existing under the laws of Ireland.

Section 5.02Authorization. Such Purchaser has the requisite right, power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of such Purchaser.

Section 5.03Enforceability. This Agreement has been duly executed and delivered by an authorized person of such Purchaser and constitutes the valid and binding obligation of such Purchaser, enforceable against such Purchaser 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).

Section 5.04No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) contravene or conflict with

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the organizational documents (or constitutional documents in the case of LSI) of such Purchaser, (b) contravene or conflict with or constitute a material default under any material provision of any law binding upon or applicable to such Purchaser or (c) contravene or conflict with or constitute a material default under any material agreement or material Judgment binding upon or applicable to such Purchaser.

Section 5.05Consents. Except for the filing of financing statement(s) in accordance with this Agreement or any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by such Purchaser in connection with (a) the execution and delivery by such Purchaser of this Agreement, (b) the performance by such Purchaser of its obligations under this Agreement or (c) the consummation by such Purchaser of any of the transactions contemplated by this Agreement.

Section 5.06Financing. Such Purchaser has sufficient cash to pay its Pro Rata Share of the Investment Amount on the Funding Date. Such Purchaser acknowledges that its obligations under this Agreement are not contingent on obtaining financing.

Section 5.07Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of such Purchaser who might be entitled to any fee or commission from any Seller Party in connection with the transactions contemplated by this Agreement.

ARTICLE VI.
[***].

[***]

ARTICLE VII.
COVENANTS

Section 7.01Seller Diligence Requirements. The Seller Parties shall, directly or indirectly through their Affiliates or any Licensees, use Commercially Reasonable Efforts to obtain Regulatory Approval for the Product in each of the United States, the United Kingdom, France, Germany, Spain and Italy, and use Commercially Reasonable Efforts to Commercialize the Product following such Regulatory Approval. In furtherance of the foregoing, the Seller Parties shall prepare, execute, deliver and file any and all agreements, documents or instruments that are necessary to secure and maintain any Regulatory Approval that is necessary to Commercialize the Product, and, subject to Commercially Reasonable Efforts in jurisdictions other than those

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specified in the first sentence of this Section 7.01, the Seller Parties shall not, and shall cause its Affiliates to not, withdraw or abandon, or fail to take any action necessary to prevent the withdrawal or abandonment of, any Regulatory Approval for the Product in the Territory.

Section 7.02Reporting. From and after the Effective Date:

(a)Quarterly Updates. Promptly following the end of each Calendar Quarter, but in any event no later than forty-five (45) calendar days after the end of such Calendar Quarter (or, solely in the case of the fourth Calendar Quarter of a Calendar Year, sixty (60) calendar days thereafter) (in each case, or such later date as the Purchasers may reasonably agree to), the Seller Parties shall provide the Purchasers and the Collateral Agent with a reasonably detailed report (the "Quarterly Report") setting forth, with respect to such same period, (1) the Clinical Updates, (2) the Commercial Updates, (3) the Regulatory Updates and (4) the Intellectual Property Updates. The Seller Parties shall prepare and maintain and shall cause their Affiliates and any Licensees to prepare and maintain reasonably complete and accurate records of the information to be disclosed in each Quarterly Report.

(b)Quarterly Financial Statements. Together with each Quarterly Report, the Seller Parties shall provide the Purchasers and the Collateral Agent with:

(i) the consolidated balance sheets BridgeBio and BridgeBio Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of operations and cash flows of BridgeBio and BridgeBio Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, and

(ii) the consolidating balance sheets of the Subsidiary Seller Parties and their Subsidiaries as at the end of such fiscal quarter and the related consolidating statements of operations of the Subsidiary Seller Parties and their Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter,

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in each case, setting forth in comparative form the corresponding figures for the corresponding periods of the previous fiscal year, all in reasonable detail and prepared under GAAP, consistently applied.

(c)Annual Financial Statements. Within ninety (90) days after the last day of each fiscal year, the Seller Parties shall provide the Purchasers and the Collateral Agent with (i) the consolidated balance sheets of BridgeBio and BridgeBio Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations, stockholders' equity and cash flows of BridgeBio and BridgeBio Subsidiaries for such fiscal year; and

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(ii) with respect to such consolidated financial statements a report thereon of Deloitte & Touche LLP or other such independent certified public accountants of recognized national standing selected by BridgeBio, and reasonably satisfactory to the Required Purchasers in their sole discretion ([***]) (which opinion shall be unqualified as to going concern and scope of audit (other than with respect to or resulting from any upcoming maturity of Indebtedness or any default thereunder), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of BridgeBio and BridgeBio Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP);

(d)Put Option Events. Promptly (and in any event within [***]) upon the occurrence of any Put Option Event or any breach or default by the Seller Parties of any covenant, agreement or other provision of this Agreement or any other Transaction Document, the Seller Parties shall provide written notice thereof to the Purchasers and the Collateral Agent.

(e)Additional Information. Promptly (and in any event within [***]) upon request, the Seller Parties shall also provide the Purchasers with such additional information related to the Product or financial condition of the Seller Parties and their Affiliates as any of the Purchasers may reasonably request from time to time in writing.

(f) Purchaser Meetings. The Seller Parties will, upon the reasonable request of any of the Purchasers (no more than [***]), participate, and cause BridgeBio to participate, in a telephonic or videoconference meeting of Purchasers (at such times reasonably agreed by the Seller Parties and the Purchasers) following the delivery to the Purchasers of the Quarterly Report.

(g)Funding Trigger Date. Promptly (and in any event within [***]) upon the occurrence of the Funding Trigger Date, the Seller Parties shall provide written notice thereof to the Purchasers and the Collateral Agent.

(h)Permitted Royalty Monetization Transaction. Promptly (and in any event within [***]) after entering into any Permitted Royalty Monetization Transaction, the Seller Parties shall provide written notice thereof and unredacted and complete copies of definitive documents governing such Permitted Royalty Monetization Transaction to the Purchasers and the Collateral Agent.

(i) Royalty Monetization Transaction. Without duplication of Section 7.02(h), promptly (and in any event within [***]) after entering into any Royalty Monetization Transaction with respect to any product other than the Product by BridgeBio or any BridgeBio Subsidiary, the Seller Parties shall provide written notice thereof and unredacted and complete copies of definitive

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documents governing such Royalty Monetization Transaction to the Purchasers and the Collateral Agent.

Notwithstanding the foregoing, documents required to be delivered under Section 7.02(b) and (c) may be delivered electronically and shall be deemed delivered when BridgeBio posts a link to such publicly disclosed documents on its publicly available website.

Section 7.03Royalty Interest Payments; Royalty Interest Payment Details.

(a)For each Calendar Quarter (or portion thereof) occurring during the Royalty Interest Payment Term, the Lead Seller (and the other Seller Parties jointly and severally with the Lead Seller) shall pay (or cause to be paid) to each Purchaser its Pro Rata Share of the Royalty Interest Payment for each such Calendar Quarter (or portion thereof) promptly, but in any event no later than forty-five (45) calendar days after the end of each such Calendar Quarter (or, solely in the case of the fourth Calendar Quarter of a Calendar Year, sixty (60) calendar days thereafter) (in each case, or such later date as the Required Purchasers may reasonably agree to in their sole discretion). A late fee of [***]% over the Prime Rate (calculated on a per annum basis and compounded quarterly) will accrue on all unpaid amounts due to any Purchaser under any Transaction Document (including all unpaid amounts with respect to (i) any Purchaser's Pro Rata Share of any Royalty Interest Payment, (ii) any Purchaser's Pro Rata Share of any Buy-Out Payment and (iii) any Purchaser's Reimbursable Expenses) from the date such obligation became due and payable (the "Late Fee"). The imposition and payment of a Late Fee shall not constitute a waiver of any Purchaser's rights with respect to any payment-related Put Option Event.

(b)Except as expressly otherwise set forth herein, the Seller Parties shall make (or cause to be made) all payments required to be made by the Seller Parties to a Purchaser pursuant to this Agreement in Dollars by wire transfer of immediately available funds, without set-off, reduction or deduction, or withholding for or on account of any Taxes, to the bank account designated in writing from time to time by such Purchaser. The parties will use commercially reasonable efforts to cooperate to reduce or eliminate any withholding Taxes. If any applicable law (as determined in the good faith discretion of the Seller Parties) requires the deduction or withholding of any Tax from any payment by the Seller Parties to a Purchaser pursuant to this Agreement, the Seller Parties shall be entitled to make such deduction or withholding, pay the required amount to the applicable Governmental Entity and, if such Tax is an Indemnified Tax, increase the amount payable to such Purchaser to the extent necessary so that after such deduction or withholding has been made (including such deduction or withholding applicable to additional sums payable under this Section 7.03(b)), such Purchaser receives an amount equal to the amount which it would have received had no such Tax deduction or withholding been required. Any such deducted or withheld amounts shall be treated for all purposes under this Agreement as having been paid to the Purchaser(s) in respect of which such deduction or withholding was made. As soon as practicable after any payment of Taxes by the applicable Seller Party to a Governmental Entity pursuant to this Section 7.03(b), the applicable Seller Party shall deliver to each applicable Purchaser the original or a certified copy of a receipt issued by such Governmental Entity evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Purchaser.

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(c) If any Tax deduction on account of Swiss Withholding Tax is required by law in respect of any amount payable by a Swiss Seller Party under a Transaction Document and should it be unlawful for such Swiss Seller Party to comply with Section 7.03(b) for any reason, where this would otherwise be required by the terms of Section 7.03(b), then:

(i) the Applicable Percentage (or other applicable interest rate in relation to that payment) shall be the rate which would have applied to that payment as provided for in the definition of Applicable Percentage (but for its paragraph (b)(iii)) as being relevant for the Royalty Interest Payment owed under Section7.03(a) (or any other relevant provision in any Transaction Document) divided by 1 minus the rate at which the relevant Tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction is required to be made is for this purpose expressed as a fraction of 1); and

(ii) the Swiss Seller Party shall:

(A) pay the relevant amount at the adjusted rate in accordance with Section 7.03(c)(i);

(B) make the Tax deduction on the interest so recalculated; and

(C) all references to a rate of interest under a Transaction Document shall be construed accordingly; and

(iii) to the extent that any amount payable by a Swiss Seller Party under any Transaction Document becomes subject to Swiss Withholding Tax, the relevant Purchaser and the relevant Swiss Seller Party shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary (A) for such Swiss Seller Party to obtain authorisation to make interest payments without them being subject to Swiss Withholding Tax and (B) to ensure that any person which is entitled to a full or partial refund under any applicable double taxation treaty is so refunded.

(d) For each Calendar Quarter (or portion thereof) occurring during the Royalty Interest Payment Term, the Seller Parties shall provide each Purchaser promptly following the end of such Calendar Quarter, but in any event no later than forty-five (45) calendar days after the end of such Calendar Quarter (or, solely in the case of the fourth Calendar Quarter of a Calendar Year, sixty (60) calendar days thereafter) (in each case, or such later date as the Required Purchasers may reasonably agree to in their sole discretion), a report (a "Revenue Report") in form reasonably satisfactory to the Required Purchasers in their sole discretion and setting forth in reasonable detail (i) Net Sales for such Calendar Quarter and Calendar Year to date (including a detailed break-down of all permitted deductions used to determine Net Sales), and (ii) (A) the calculation of the Royalty Interest Payment payable to the Purchasers for the applicable Calendar Quarter, identifying the number of units of the Product sold by the Seller Parties, their Affiliates and each Licensee in the Territory and (B) with respect to any sales of a

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Product invoiced in a currency other than Dollars, the foreign currency exchange rates used (which shall be rates of exchange determined in a manner consistent with BridgeBio's method for calculating rates of exchange in

the preparation of BridgeBio's financial statements in accordance with GAAP). Such Revenue Report shall be certified by an officer of the Lead Seller and an officer of BridgeBio as true, correct and complete in all material respects and shall include a certification by an officer of the Lead Seller and an officer of BridgeBio, to the extent applicable, as to the occurrence of the 2025 Milestone or the 2026 Milestone.

(e)All proceeds of Net Sales of the Product and any other proceeds of the Product Assets (collectively, "Product Proceeds") received by any Seller Party or any Subsidiary shall be segregated and deposited or paid into one or more Designated Accounts of a Seller Party. The Designated Accounts shall be used for the sole purposes of receiving Product Proceeds and no funds shall be deposited in the Designated Accounts that do not constitute Product Proceeds. The Seller Parties shall maintain sufficient funds in the Designated Accounts, collectively, to make the requisite Royalty Interest Payment when due.

(f) Each Purchaser shall deliver to the Seller Parties an IRS Form W-9 or applicable IRS Form W-8, as appropriate, or any successor form, as the case may be, properly completed and duly executed by such Purchaser, and such other documentation required under the US Code or reasonably requested by the Seller Parties to certify that such Purchaser is exempt from U.S. federal withholding and backup withholding tax with respect to Royalty Interest Payments under this Agreement. Each Purchaser agrees that if any form or certification such Purchaser previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller Parties in writing of its legal inability to do so.

Section 7.04Inspections and Audits of the Seller Parties.

(a)Following the Funding Date and upon at least [***] prior written notice and during normal business hours, the Specified Purchasers may cause an inspection and/or audit, by an independent public accounting firm reasonably acceptable to the Lead Seller and subject to a confidentiality agreement between the Seller Parties and such public accounting firm reasonably acceptable to the Lead Seller, the Purchasers and such independent public accounting firm, of the Seller Parties' books of account, for the sole purpose of determining the correctness of the Royalty Interest Payments made under this Agreement. Upon the Specified Purchasers' reasonable request, no more frequently than once per calendar year while any out-license remains in effect, the Seller Parties shall use Commercially Reasonable Efforts to exercise any rights any of them may have under any out-license relating to the Product to cause an inspection and/or audit by an independent public accounting firm to be made of

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the books of account of any counterparty thereto for the purpose of determining the correctness of the Royalty Interest Payments made under this Agreement.

(b)Any such inspection and/or audit shall be permitted with respect to the Royalty Interest Payments no more frequently than [***] for the Seller Parties' books of account for any period commencing no earlierthan January 1st of the [***] full Calendar Year preceding the Calendar Year in which the Specified Purchasers submit the written request for such inspection and/or audit.

(c)All of the expenses of any inspection or audit requested by the Purchasers hereunder (including the fees and expenses of such independent public accounting firm designated for such

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purpose) shall be borne by (i) the Purchasers (severally, and not jointly or jointly and severally) based on their Pro Rata Share, if the independent public accounting firm determines that the Royalty Interest Payments previously paid were incorrect by an amount less than or equal to [***] of the Royalty Interest Payments that should have been paid or (ii) the Seller Parties, if the independent public accounting firm determines that the Royalty Interest Payments previously paid were incorrect by an amount greater than [***] of the Royalty Interest Payments that should have been paid. Any such independent public accounting firm shall not disclose to the Purchasers the confidential information of the Seller Parties relating to the Product except to the extent such disclosure is either necessary to determine the correctness of a Royalty Interest Payment or otherwise would be included in a Quarterly Report or Revenue Report. All information obtained by the Purchasers as a result of any such inspection or audit shall be Confidential Information subject to Article IX. If any audit discloses any underpayments by the Seller Parties to the Purchasers, then each Purchaser's Pro Rata Share of such underpayment shall be paid by the Seller Parties to each Purchaser within [***] of it being so disclosed, and if any audit discloses any overpayments by the Seller Parties to the Purchasers, then the Seller Parties shall have the right to credit the amount of the overpayment against the immediately succeeding quarterly Royalty Interest Payment (and if necessary, to the next succeeding quarterly Royalty Interest Payment and so forth) until the overpayment has been fully applied. For the avoidance of doubt, no Late Fee shall accrue, and no Put Option Event described in clause (c) of the definition thereof shall be deemed to have occurred, with respect to any underpayments until after the [***] period referred to in the immediately preceding sentence.

(d)Subject to confidentiality and non-use rights and obligations under each of the Stanford License and the Alexion License, as applicable, with respect to each audit of Eidos' records conducted pursuant to (i) Section 8.5 or Section 8.7 of the Stanford License or (ii) Section 7.6(b) of the Alexion License, the Seller Parties shall promptly upon the completion of the auditor's report in respect of each such audit, provide a copy of each such auditor's report to the Purchasers (and to the extent delivery of a copy of such auditor's report is prohibited pursuant to the

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terms of the Stanford License or Alexion License, as applicable, the Seller Parties shall use commercially reasonable efforts to provide the portion or content of such auditor's report that is not prohibited from being disclosed pursuant to the terms of such license).

(e)Subject to confidentiality and non-use rights and obligations under the Alexion License, with respect to each audit of Alexion's records conducted pursuant to Section 7.6(a) of the Alexion License, so long as such disclosure (i) would not violate or breach any confidentiality obligations and (ii) is otherwise not prohibited by the terms of the Alexion License, the Seller Parties shall promptly upon the completion of the auditor's report in respect of each such audit, provide a copy of each such auditor's report to the Purchasers (and to the extent delivery of a copy of such auditor's report is prohibited pursuant to the terms of the Alexion License, the Seller Parties shall use commercially reasonable efforts to provide the portion or content of such auditor's report that is not prohibited from being disclosed pursuant to the terms of the Alexion License).

Section 7.05Intellectual Property Matters.

(a)The Seller Parties shall provide to the Purchasers a copy of any written notice received by any Related Party from a Third Party alleging or claiming that the Exploitation of the Product in the Territory infringes or misappropriates any Patents or other Intellectual Property

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Rights of a Third Party, together with copies of material correspondence sent or received by any Related Party related thereto, as soon as practicable and in any event not more than [***] following such delivery or receipt (or such later date as the Required Purchasers may agree to in their sole discretion).

(b)The Seller Parties shall promptly inform the Purchasers (i) (A) of any actual or suspected infringement or misappropriation by a Third Party of any Patent or other Intellectual Property Right included in the Product IP, and/or (B) upon filing or otherwise submitting a written claim to such Third Party of such actual or suspected infringement or misappropriation, or (ii) if a Seller Party receives a written notice from a Third Party alleging that any Patent or other Intellectual Property Right included in the Product IP is invalid or unenforceable; provided, that, reasonably prior to the Seller Parties' initiating an enforcement action regarding any suspected infringement or misappropriation by a Third Party of any such Patent or other Intellectual Property Right included in the Product IP, the Seller Parties shall provide the Purchasers with written notice of such enforcement action and thereafter shall provide the Purchasers with additional information regarding such enforcement action on a regular basis, including as reasonably requested by any of the Purchasers in writing. In the event any of the Required Purchasers provide any written comments with respect to the applicable enforcement action or proceeding, or any allegations of invalidity or unenforceability in writing, Seller Parties shall consider such comments in good faith.

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Further, the Seller Parties shall use Commercially Reasonable Efforts to enforce and defend, or, to the extent the Seller Parties do not have the right to do so under any applicable out-license or in-license, exercise their respective rights to cause the applicable Related Party to enforce and defend, such Product IP, which may include bringing any legal action for infringement or defending any counterclaim of invalidity or unenforceability or action of such Third Party for declaratory judgment of non-infringement or non-interference. The Seller Parties shall use Commercially Reasonable Efforts to, and if requested in writing by the Purchasers, use good faith to consult with the Purchasers, to institute and enforce an enforcement against any infringement by a Third Party with respect to the Patents included within the Product IP that are then-currently listed for the Product in the publication *Approved Drug Products with Therapeutic Equivalence Evaluations* as published by the FDA (the "Orange Book Patents") and shall otherwise use Commercially Reasonable Efforts to enforce or defend the Orange Book Patents, as applicable. In connection with any such enforcement or defense of the Orange Book Patents in the United States, the Seller Parties shall retain and employ a team of legal counsel from a law firm with an internationally recognized U.S. patent litigation practice of reputable standing and experience related to the enforcement under the United States Hatch-Waxman Act (1984), as amended, of Patents listed for FDA-approved pharmaceutical products in the publication Approved Drug Products with Therapeutic Equivalence Evaluations as published by the FDA.

(c)The Seller Parties shall, or shall cause their Related Parties to, diligently file, prosecute, maintain and, subject to any applicable in-licenses, enforce all Existing Patents and any Patents or other Intellectual Property Rights included in the Product IP (including, in the case of such prosecution and maintenance, taking any and all reasonably necessary actions to prepare, execute, deliver and file any and all agreements, documents and instruments, which are reasonably necessary to diligently preserve and maintain the Patents included within the Product IP, and prosecuting applications for potential patent term extensions, patent term adjustments, supplementary protection certificates, and the like).

(d)If any Seller Party recovers monetary damages from a Third Party in an action brought for such Third Party's infringement of any Product IP where such damages, whether in the form of judgment or settlement, are awarded for such infringement of (or for such other action relating to) such Product IP, (i) such recovery will be allocated first to the reimbursement of any expenses incurred by the Seller Parties (or any party to a Permitted License of such Product IP entitled to such reimbursement under any such Permitted License) in bringing such action (including all reasonable attorney's fees), and (ii) any residual amount of such damages after application of (i) and (ii) will be [***]. If, in connection with the settlement or other resolution of any Third Party's infringement of any Product IP arising out of, in connection with or otherwise related to the filing of an ANDA ("Third Party ANDA"), the Seller Parties or any of their Affiliates enter into an out-license agreement, a covenant not to sue or

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similar grant of rights with such Third Party, such out-license agreement, covenants not to sue or similar grant of rights shall be considered a Permitted License and such Third Party or any other counterparty to such agreement, covenant not to sue or similar grant of rights shall be deemed a “Licensee” for the purposes hereof so long as such out-license, covenant not to sue or similar grant of rights (x) complies with each requirement set forth in [***] and (y) is [***].

Section 7.06Material Licenses.

(a)The Seller Parties shall promptly (and in any event within [***] (or such later date as the Required Purchasers may agree to in their sole discretion)) provide the Purchasers with (i) executed copies of any Material License entered into by the Seller Parties (it being understood and agreed that the Seller Parties’ ability to enter into any Material License is subject to the provisions of Section 7.11(a)(iii)), and (ii) executed copies of each material amendment, supplement, modification or written waiver of any provision of any Material License. The Seller Parties shall not amend or modify in any material respect, terminate or assign, any Material License that could reasonably be expected to materially adversely affect the Purchasers’ rights or economic interests under this Agreement or could otherwise reasonably be expected to result in a Material Adverse Effect. In addition, Eidos (as well as any other Seller Party) shall not amend or modify the Stanford License in a manner that adversely affects (x) [***] or (y) [***], in each case, without the prior written consent of the Purchasers (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything to foregoing, no ministerial changes will be considered to adversely effect the Purchaser’s rights or economic interests under this Agreement. For the avoidance of doubt, [***].

(b)Each Seller Party shall comply in all material respects with its obligations under each Material License and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. In addition, Eidos shall not take any action or forego any action that could reasonably be expected to result in a right of termination of the Stanford License. Promptly, and in any event within [***] (or such later date as the Required Purchasers may agree to in their reasonable discretion) following any Seller Party’s notice to a counterparty to any Material License of an alleged breach by such counterparty under any such Material License, the Seller Parties shall provide the Purchasers with a copy thereof. The Seller Parties shall consult with the Purchasers regarding the timing, manner and conduct of any enforcement of the counterparty’s obligations under such Material License. Following such consultation, with respect to any breach of such Material License, the Seller Parties shall exercise such rights and remedies with respect to any such breach (or any dispute related thereto) mutually agreed with the Required

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Purchasers, whether under the Material License or by operation of law, and in connection with any dispute regarding any such alleged breach or default.

(c)(i) The Seller Parties shall provide the Purchasers with written notice promptly (and in any event [***] (or [***] in the case of Stanford License) (or, in each case, such later date as the Required Purchasers may agree to in their reasonable discretion)) following the termination of, or receipt of any notice of breach received from any counterparty to, any Material License and (ii) the Seller Parties shall take all commercially reasonable action, or, in the case of the Stanford License, all necessary action to cure any such breach as soon as practicable and, in any event, within any cure period provided in any such license agreement.

(d)The Seller Parties (i) shall use Commercially Reasonable Efforts to ensure that all licenses entered into after the date hereof permit the disclosure of information to be provided thereunder to the Purchasers, any purchaser or prospective purchaser in a foreclosure or other transfer of all or any portion of the Collateral (subject to customary confidentiality obligations) and (ii) shall include in all out-licenses it enters into after the date hereof provisions permitting the Seller Parties to audit such licensee and shall use commercially reasonable efforts to include terms and conditions consistent in all material respects with the Purchasers' rights to audit the Seller Parties set forth in Section 7.04.

Section 7.07Disclosures.

(a)Notwithstanding anything to the contrary in this Agreement, each of the Seller Parties, on the one hand, and the Purchasers, on the other hand, acknowledges and agrees that the other parties may submit this Agreement to, or file this Agreement with, the securities regulators or to other Persons as may be required by applicable law; provided that if the Seller Parties or any of the Purchasers believe in good faith and based on reasonable advice of counsel that disclosure of this Agreement is required by applicable law or any rules of any stock exchange on which such party or its Affiliates (or, in the case of the Seller Parties, BridgeBio) is listed or trades securities and proposes to file this Agreement with the Securities and Exchange Commission or the securities regulators of any state or other jurisdiction (including the NASDAQ and the New York Stock Exchange), then such party will advise the other parties before making such disclosure or filing and provide such other party a reasonable opportunity to review and comment on (and request) any proposed redactions to such disclosure or filing.

(b)Subject to clause (a) above, except for a press release previously approved in form and substance by the Lead Seller and the Purchasers or any other public announcement using substantially the same text as such press release or include any information regarding the terms of this Agreement that was already disclosed in such press release or a public disclosure that has been made pursuant to clause (a) above, neither the Purchasers nor the Seller Parties shall, and each party shall cause its respective Representatives, Affiliates and Affiliates' Representatives not to, issue a press release or other public announcement or otherwise make any public disclosure with respect to this Agreement or the subject matter hereof without the prior written consent of the other parties.

(c)Notwithstanding the foregoing, the Collateral Agent and each Purchaser may, at its own expense, issue news releases and publish "tombstone" advertisements and other

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announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos) and may disclose the terms of this Agreement (and the transaction contemplated hereby) in their financial statements; provided that in no event shall any advertisement, announcement or disclosure include any Confidential Information of the Seller Parties without the prior written consent of the Seller Parties.

Section 7.08Efforts to Consummate Transactions. Subject to the terms and conditions of this Agreement, each of the Seller Parties and the Purchasers will use, and will cause its respective Affiliates to use, its and their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable law to consummate the transactions contemplated by this Agreement.

Section 7.09Further Assurances. The Seller Parties and the Purchasers agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to give effect to and carry on the transactions contemplated by this Agreement.

Section 7.10Use of Proceeds. The Seller Parties shall use the proceeds of the Investment Amount solely for (i) fees, costs and expenses incurred in connection with the execution and delivery of this Agreement and the other documents entered into in connection herewith and the transactions contemplated hereby and thereby and (ii) any other costs and expenses related to the Product and any Product Asset (including, without limitation, routine intercompany, general and administrative, research and development and commercialization costs and expenses to the extent allocable to the Exploitation of the Product).

Section 7.11Protective Covenants.

(a)The Seller Parties shall not, and shall not permit any Subsidiary to, without the prior written consent of Purchasers:

(i) create, incur, assume or suffer to exist any Lien on the Purchased Royalty Interest, the Royalty Interest Payments, the Product Assets or any “proceeds” (as defined in the UCC) of the foregoing, or any other Collateral, except for, as applicable, any Permitted Lien;

(ii) forgive, release or compromise any amount owed to the Seller Parties or its Subsidiaries or its Affiliates that would constitute the Royalty Interest Payments, other than in the ordinary course of business;

(iii) enter into or permit to exist any license of the Product IP, except Permitted Licenses;

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(iv) sell, transfer or dispose of any Product Asset except: (x) among the Seller Parties (other than to BridgeBio Swiss), (y) to a BridgeBio Subsidiary that is not a Seller Party but that becomes a Seller Party (and satisfies the New Seller Party Requirements (as defined below)) concurrently with such sale, transfer or other disposition of such Product Asset, so long as the obligations of such new Seller Party under the Transaction Documents and the Liens in favor of the Collateral Agent granted by such new Seller Party will not be

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subject to any Corporate Benefit Limitations, or (z) to the extent permitted pursuant to clause (i), (ii) or (iii) of this Section 7.11(a); provided that this clause (iv) shall not restrict (A) the use or other disposition of cash and cash equivalents, (B) the disposition of inventory and obsolete, worn-out or surplus equipment, in each case in the ordinary course of business, (C) the dispositions or discounts of accounts in connection with the compromise, settlement or collection thereof or (D) a Change of Control pursuant to which the Seller Parties concurrently make the Buy-Out Payment to the Purchasers (by direct payment to each Purchaser of its Pro Rata Share thereof);

(v) (x) enter into any Royalty Monetization Transaction with respect to the Product, other than a Permitted Royalty Monetization Transaction and (y) solely in the case of Eidos, BridgeBio Swiss and any Specified Seller Affiliate to which the Stanford License is assigned or that has an exclusive sublicense to the Product IP under the Stanford License, enter into any Royalty Monetization Transaction, other than a Permitted Royalty Monetization Transaction;

(vi) Transfer any assets to BridgeBio Swiss, other than (i) Product Assets in which the Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) will continue to have a perfected Lien after giving effect to such transfer, and (ii) cash;

(vii) Transfer, terminate or amend the Swiss Intercompany License (other than amendments that would not reasonably be expected to adversely affect the rights and remedies of the Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) or the Purchasers hereunder and that are not adverse in any respect to BridgeBio Swiss); or

(viii) create, incur, assume or suffer to exist any Indebtedness, except for Permitted Indebtedness.

(b)Following the occurrence of the Funding Trigger Date, the Seller Parties and their Affiliates shall promptly take, or cause to be taken, all actions and shall promptly do, or cause to be done, all things necessary to

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satisfy the conditions set forth in Section 3.02 of this Agreement, including delivery of the notice required by Section 7.02(g).

(c)The Seller Parties shall, and shall cause each Affiliate to, comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Entity, except where the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d)The Seller Parties shall at all times, (i) preserve and keep in full force and effect its existence; *provided that* any Seller Party may be merged with or into any Seller Party, or be liquidated, wound up or dissolved into, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Seller Party, so long as the obligations of such surviving Seller Party under the Transaction Documents and the Liens in favor of the Collateral Agent granted by such surviving Seller Party will not be subject to any Corporate Benefit Limitations (or, with respect to BridgeBio Swiss, subject to a greater degree of Corporate Benefit Limitations to the extent such Corporate Benefit Limitations were in existence prior to such transaction or series of related transactions)

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and (ii) maintain all rights and qualifications, franchises, licenses and permits necessary to conduct its business in each jurisdiction in which its business is conducted, except, in each case pursuant to this clause (ii), to the extent that failure to do so could not be reasonably be expected to have a Material Adverse Effect.

(e)The Seller Parties shall, and shall cause each Subsidiary to, comply with Anti-Terrorism Laws and Sanctions. Neither the Seller Parties nor their Subsidiaries shall (i) engage in any transactions or dealings, directly or indirectly, 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) or involving any property or interests in property of any Blocked Person, or (ii) engage in any or conspire to engage in any transaction that violates any Anti-Terrorism Law or Sanctions.

(f) The Seller Parties shall, and shall cause each Subsidiary to, comply with the FCPA and any other applicable anti-corruption laws and not use any portion of the Investment Amount for the purpose of a direct or indirect offer, payment, promise to pay, or authorization of the payment or giving of money or anything else of value to any Person in violation of the FCPA and any other applicable anti-corruption laws.

(g)Notwithstanding anything herein to the contrary, the Seller Parties shall not take any actions, fail to take any actions, permit any actions, fail to permit any actions, enter into any contracts or arrangements, or amend, restate, supplement, waive any rights under or otherwise modify any contracts or arrangements (a) in a manner

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that would, individually or in the aggregate, reasonably be expected to adversely affect in any material respect the Purchased Royalty Interest or the Royalty Interest Payments, or (b) otherwise with the intent to circumvent the provisions of, or obligations under, this Agreement or any other Transaction Document.

(h)The Seller Parties will furnish to the Collateral Agent and each Purchaser prior written notice of any change in (i) any Seller Party's legal name or jurisdiction of organization, (ii) any Seller Party's identity or corporate structure, or (iii) any Seller Party's U.S. federal or other taxpayer identification number (if any) or chief executive office.

(i) At any time there is any Affiliate of a Seller Party that becomes a Specified Seller Affiliate (or that any Seller Party anticipates will become a Specified Seller Affiliate), the Seller Parties shall (A) promptly notify the Purchasers thereof and (B) no later than the applicable Joinder Deadline, cause each such Affiliate to (w) enter into a joinder agreement to this Agreement and the other Transaction Documents in form and substance reasonably satisfactory to the Required Purchasers in their sole discretion, (x) grant to the Collateral Agent, on behalf of and for the benefit of the Purchasers, Liens on the Collateral pursuant to Security Documents (including Security Documents governed by the law of the jurisdiction in which such Affiliate is organized), which Liens shall be perfected as required by such Security Documents, all to the reasonable satisfaction of the Collateral Agent and the Required Purchasers in their sole discretion, (y) deliver to the Collateral Agent and the Purchasers legal opinions from New York counsel and from local counsel in the jurisdiction in which such Affiliate is organized, in each case in form and substance reasonably satisfactory to the Collateral Agent and the Required Purchasers in their sole discretion, and (z) deliver to the Collateral Agent and the Purchasers such other documentation as shall be reasonably requested by the Collateral Agent or the Required Purchasers (clauses (w), (x), (y) and (z), collectively, the "New Seller Party Requirements"). Notwithstanding anything herein to the

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contrary, with respect to any Affiliate of the Seller Parties whose agreement to be bound by the obligations under the Transaction Documents, or whose grant or perfection of Liens to the Collateral Agent would be subject to any Corporate Benefit Limitations, the Seller Parties shall not allow any such Affiliate to become (and shall take actions to prevent any such Affiliate from becoming) a Specified Seller Affiliate.

(j) Each Swiss Seller Party shall ensure that it is at all times in compliance with the Non-Bank Rules, provided that a Swiss Seller Party shall not be in breach of this undertaking if its number of creditors in respect of either the 10 Non-Bank-Rule or the 20 Non-Bank Rule is exceeded solely by reason of a failure by one or more Purchasers to comply with their obligations under Section 12.03. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 7.11(j), the number of Purchasers under this Agreement which are not

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Qualifying Banks shall be deemed to be ten (irrespective of whether or not there are, at any time, any such Purchasers).

Section 7.12Buy Out Right. On and after the Funding Date, the Lead Seller may, in its sole discretion, terminate this Agreement and repurchase the Purchased Royalty Interest by delivering an irrevocable written notice (a "Buy-Out Notice") to each Purchaser of its election to make the Buy-Out Payment. The Lead Seller shall, by no later than [***]following delivery of the Buy-Out Notice to the Purchasers, pay to (i) each Purchaser its Pro Rata Share of the Buy-Out Payment and (ii) the Collateral Agent and each Purchaser, any outstanding Reimbursable Expenses. Notwithstanding the foregoing, any Buy-Out Notice delivered by the Lead Seller may state that such Buy-Out Notice is conditioned upon the effectiveness of a financing or another transaction specified therein, in which case such notice may be revoked by the Lead Seller (by notice to the Purchasers on or prior to the specified effective date) if such condition is not satisfied (provided that the failure of such condition to be satisfied shall not relieve the Seller Parties from their obligations in respect thereof under Article VIII).

Section 7.13Put Option Event.

(a)In the event that a Put Option Event shall have occurred and be continuing at any time from and after the Funding Date, one or more Purchasers constituting the Specified Purchasers shall have the right, but not the obligation (the "Put Option"), exercisable at any time after the occurrence and during the continuance of such Put Option Event, to require the Seller Parties to repurchase from all of the Purchasers all of their right to receive the Royalty Interest Payments at a repurchase price equal to the Buy-Out Payment; provided that during the occurrence and continuation of an Insolvency Event (an "Automatic Put Option Trigger"), each of the Purchasers shall be deemed to have automatically and simultaneously elected to exercise its Put Option and the Buy-Out Payment shall be immediately due and payable without any further action or notice by any Person. In the event that Purchaser(s) constituting Specified Purchasers elect to exercise the Put Option (other than pursuant to an Automatic Put Option Trigger), such Specified Purchasers shall deliver written notice to any Seller Party (a "Put Option Notice") with a copy to the other Purchasers, and the Lead Seller (and the other Seller Parties jointly and severally with the Lead Seller) shall, immediately following receipt of the Put Option Notice, repurchase from all of the Purchasers the Purchased Royalty Interest at the Buy-Out Payment in cash, the payment of which shall be made by payment of each Purchaser's Pro Rata Share of the Buy-Out Payment by wire transfer of immediately available funds to each Purchaser. For the avoidance of doubt, (i)

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any Purchaser's election not to exercise the Put Option with respect to any given Put Option Event will not preclude any Purchaser(s) constituting Specified Purchasers from exercising the Put Option during the continuance of such Put Option Event or upon the occurrence and during the continuance of a subsequent Put

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Option Event, and (ii) a Put Option Event shall be deemed to exist at all times during the period commencing on the date that such Put Option Event occurs until the date on which such Put Option Event is waived in writing by each of the Purchasers pursuant to this Agreement.

(b)Without derogating from the tax treatment specified in Section 12.12, the parties hereto intend for the Purchased Royalty Interest to constitute, a debt obligation of the Seller Parties arising out of a loan made by the Purchasers pursuant to this Agreement in the amount of the Investment Amount and, in consideration for such loan, the Buy-Out Payment shall be due and payable at any time the Put Option is exercised or the Obligations are otherwise accelerated hereunder for any reason, whether due to acceleration pursuant to the terms of this Agreement, by operation of law or otherwise (including where bankruptcy filings or the exercise of any bankruptcy right or power, whether in any plan of reorganization or otherwise, results or would result in a payment, discharge, modification or other treatment of the Purchased Royalty Interests that would otherwise evade, avoid, or otherwise disappoint the expectations of the Purchasers in receiving the full benefit of the bargained-for Buy-Out Payment). Further for the avoidance of doubt, the Buy-Out Payment shall automatically be due and payable upon the occurrence of an Automatic Put Option Trigger, as if such payment (an "Automatic Put Payment") were voluntarily elected to be prepaid and shall constitute part of the Obligations, whether due to acceleration pursuant to the terms of this Agreement, by operation of law or otherwise (including, without limitation, on account of any Insolvency Event), in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Purchasers or profits lost by the Purchasers as a result of such acceleration, and by mutual agreement of the parties hereto as to a reasonable estimation and calculation of the lost profits or damages of the Purchasers as a result thereof. Any Buy-Out Payment and any Automatic Put Payment under Section 7.13(a) above shall be presumed to be the liquidated damages sustained by each Purchaser as a result of the early termination, acceleration or prepayment and each Seller Party agrees that such Buy-Out Payment and such Automatic Put Payment is reasonable under the circumstances currently existing. In the event a Buy-Out Payment or an Automatic Put Payment is determined not to be due and payable by order of any court of competent jurisdiction, including, without limitation, by operation of any Bankruptcy Law, despite a Put Option Event or an Automatic Put Option Trigger having occurred, such Buy-Out Payment and such Automatic Put Payment shall nonetheless constitute obligations under this Agreement for all purposes hereunder. EACH SELLER PARTY EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING BUY-OUT PAYMENT OR AUTOMATIC PUT PAYMENT IN CONNECTION WITH ANY PUT OPTION EVENT OR AUTOMATIC PUT OPTION TRIGGER, AND ANY DEFENSE TO PAYMENT, WHETHER SUCH DEFENSE MAY BE BASED ON PUBLIC POLICY, AMBIGUITY, OR OTHERWISE, INCLUDING IN CONNECTION WITH ANY VOLUNTARY OR INVOLUNTARY ACCELERATION OF THE OBLIGATIONS PURSUANT TO ANY INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY BANKRUPTCY LAWS OR PURSUANT TO A PLAN OF REORGANIZATION. The Seller Parties and the Purchasers acknowledge and agree that any Buy-Out Payment and any Automatic Put Payment due and payable in accordance with this Agreement shall not constitute unmatured

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interest, whether under Section 502(b)(3) of the Bankruptcy Code or otherwise. Each Seller Party further acknowledges and agrees, and waives any argument to the contrary, that payment of such amount does not constitute a penalty or an otherwise unenforceable or invalid obligation. Each Seller Party expressly agrees that (i) each of the Buy-Out Payment and the Automatic Put Payment is reasonable and is the product of an arm's-length transaction between sophisticated business Persons, ably represented by counsel, (ii) any Buy-Out Payment and any Automatic Put Payment shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Purchasers and the Seller Parties giving specific consideration in this transaction for such agreement to pay the Buy-Out Payment or the Automatic Put Payment, (iv) such Seller Party shall be estopped hereafter from claiming differently than as agreed to in this Section 7.13, (v) such Seller Party's agreement to pay any Buy-Out Payment or any Automatic Put Payment is a material inducement to the Purchasers to fund the Investment Amount, and (vi) each of the Buy-Out Payment and the Automatic Put Payment represents a good faith, reasonable estimate and calculation of the liquidated damages sustained by the Purchasers and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Purchasers or profits lost by the Purchasers as a result of such event.

(c)Upon the occurrence and during the continuance of a Put Option Event, the Collateral Agent may, and shall at the request of the Specified Purchasers, exercise on behalf of itself and the Purchasers all rights and remedies available to it and the Purchasers under the Transaction Documents or applicable law or in equity or under any other instruments, document or agreement now existing or hereafter arising. Subject to the Intercreditor Agreement, the Collateral Agent shall apply the net proceeds of any collection, recovery, receipt, appropriation, realization or sale of the Collateral or enforcement of the Obligations as follows:

(i) First, to payment of that portion of the Obligations constituting Reimbursable Expenses and indemnities and other amounts payable to the Collateral Agent in its capacity as such;

(ii) Second, to payment of that portion of the Obligations constituting Reimbursable Expenses, indemnities and other amounts (other than the Buy-Out Payment) payable to the Purchasers under the Transaction Documents, among the Purchasers based on their Pro Rata Share; and

(iii) Thereafter, to remaining Obligations (including the Buy-Out Payment) ratably among the Purchasers based on their Pro Rata Share.

Section 7.14Collateral Agent Fee Letter. The Seller Parties shall pay to the Collateral Agent such fees as shall have been separately agreed upon in the Collateral Agent Fee Letter, in each case at the times and in the manner set forth in the Collateral Agent Fee Letter.

ARTICLE VIII.
INDEMNIFICATION

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Section 8.01General Indemnity. In addition to the payment of expenses pursuant to Section 12.02, from and after the Effective Date, each Seller Party, jointly and severally, hereby agrees to defend, indemnify, pay and hold harmless each of the Collateral Agent and its Affiliates

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and its and their respective partners, directors, managers, trustees, officers, agents, sub-agents and employees (the "Agent Indemnified Parties") and the Purchasers and each of their Affiliates and its and their respective partners, directors, managers, trustees, officers, agents and employees (the "Purchaser Indemnified Parties"; and together with the Agent Indemnified Parties, the "Indemnified Parties") from, against and in respect of all Indemnified Liabilities in all cases, whether based on contract, tort or any other theory, whether brought by a third party or by any Seller Party, and regardless of whether any Indemnified Party is a party thereto and whether or not caused by or arising, in whole or in part, out of the comparative contributory or sole negligence of such Indemnified Party; provided, however, that the foregoing shall exclude any indemnification to any Purchaser Indemnified Party to the extent such Indemnified Liabilities (x) are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence, willful misconduct, or fraud of such Purchaser Indemnified Party or (y) result from a claim brought by the Seller Parties against such Purchaser Indemnified Party for a material breach of such Purchaser Indemnified Party's funding obligations hereunder or (z) arise from a dispute solely among the Purchaser Indemnified Parties; provided further, however, that the foregoing shall exclude any indemnification to any Agent Indemnified Party to the extent such Indemnified Liabilities (x) are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or willful misconduct of such Agent Indemnified Party or (y) arise from a dispute solely among the Indemnified Parties (other than against the Collateral Agent in its capacity as such). This Section 8.01 (a) shall not apply with respect to Taxes other than any Taxes that represent Losses arising from any non-Tax claim and (b) shall survive the termination of this Agreement. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 8.01 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Seller Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties or any of them.

Section 8.02Limitations on Liability. No party hereto shall be liable (and no claim for indemnification hereunder shall be asserted) for any indirect, consequential, punitive, special or incidental damages, including loss of profits, under this Agreement as a result of any breach or violation of any covenant or agreement of such party (including under this Article VIII) in or pursuant to this Agreement. Notwithstanding the foregoing, (i) the Purchasers shall be entitled to make claims for Indemnified Liabilities and Losses that include any portion of the Royalty Interest Payments that the Purchasers were entitled to receive but did not receive timely or at all due to

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any breach by any Seller Party (or any of its Subsidiaries) of any Transaction Document or any indemnifiable events under this Agreement, and such portion of the Royalty Interest Payments shall not be deemed indirect, consequential, punitive, special or incidental damages, including loss of profits, for any purpose of this Agreement, and (ii) nothing contained in this Section 8.02 shall limit the Seller Parties' indemnification obligations hereunder to the extent such special, indirect, consequential, punitive or incidental damages are included in any third party claim in connection with which such Indemnified Party is entitled to indemnification under Section 8.01.

Section 8.03Tax Treatment for Indemnification Payments. Any indemnification payments made pursuant to this ARTICLE VIII will be treated as an adjustment to the purchase price of the Purchased Royalty Interests for U.S. federal income tax purposes to the fullest extent permitted by applicable law, except as otherwise agreed in writing by the parties or to the extent

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otherwise required pursuant to a "determination," within the meaning of Section 1313(a) of the U.S. Code; provided that, for the avoidance of doubt, such adjustment, if any, shall not affect the Cap Amount.

ARTICLE IX.
CONFIDENTIALITY

Section 9.01Confidentiality. Except as provided in Section 7.07, this Article IX (including Section 9.02) or otherwise agreed in writing by the parties, the parties agree that, during the term of this Agreement and for [***] thereafter, each party (the "Receiving Party") shall (a) keep confidential and shall not publish or otherwise disclose any information furnished to it by or on behalf of any other party (the "Disclosing Party") pursuant to this Agreement (such information, "Confidential Information" of the Disclosing Party), and (b) shall not use the Confidential Information of the Disclosing Party for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder), except in each case ((a) and (b)) for that portion of such information that the Receiving Party can demonstrate by competent proof:

(a)was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

(b)was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c)became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement;

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(d)is independently developed by the Receiving Party or any of its Affiliates without the use of the Confidential Information of the Disclosing Party; or

(e)is subsequently disclosed to the Receiving Party on a non-confidential basis by a Third Party who did not receive such Confidential Information from the Disclosing Party and without obligations of confidentiality with respect thereto.

Section 9.02Authorized Disclosure.

(a)Any party may disclose Confidential Information to the extent such disclosure is reasonably necessary in the following situations:

(i) for purposes of establishing a “due diligence” defense or enforcing such party’s rights and remedies hereunder and under the other Transaction Documents;

(ii) complying with applicable laws and regulations, including regulations promulgated by securities exchanges;

(iii) complying with a valid order of a court or administrative body of competent jurisdiction or other Governmental Entity;

(iv) disclosure to its Affiliates and its and its Affiliates’ Representatives; provided that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure;

(v) disclosure to its actual or potential assignees, participants, investors, lenders, other financing sources, or acquirers, and their respective accountants, financial advisors and other professional representatives; provided that such disclosure shall be made only to the extent customarily required to consummate such assignment, participation, investment, financing transaction or acquisition and that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure; or

(vi) upon the prior written consent of the Disclosing Party.

(b)In addition, the Seller Parties may disclose this Agreement and the contents hereof (i) to one or more counterparties to a Material License to the extent required pursuant to the terms thereof, (ii) to the Credit Facility

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Agent and the lenders under the Senior Credit Facility to the extent required pursuant to the terms thereof, (iii) to any other actual or potential investors, lenders or other financing sources of the Seller Parties or any of their Affiliates to the extent customarily required to consummate such investment or financing transaction (provided that, in each case of the immediately preceding clauses (i), (ii) and (iii), each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure), and (iv) with the prior consent of the Purchasers (such consent not be unreasonably withheld, conditioned or delayed).

(c)Notwithstanding clause (a) above, and subject to Section 7.07, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 9.02(a)(ii) or (iii), it will, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure and use reasonable efforts to secure confidential treatment of such information. Without limiting the foregoing, a party may disclose the other party's Confidential Information, without the other party's prior written permission, to the extent it is required to do so by law, regulation, or a court or administrative order or an order of another Governmental Entity; however, prior to such disclosure, the compelled party shall notify the other party (which notice shall include a copy of the relevant portion of any applicable subpoena or order) as promptly as possible after it learns of such requirement to disclose, except to the extent such notification would be impractical or legally impermissible (in which event notification shall be made as soon as reasonably practicable and permissible), provide the other party with reasonable opportunity to pursue legal action to prevent or limit the required disclosure, and, if requested, provide reasonable assistance at the other party's expense in undertaking reasonable legal action to prevent or limit the required disclosure. In the event of any such required disclosure, the party required to disclose the other party's Confidential Information shall disclose only that portion of the other party's Confidential Information that it is legally required to disclose based on the advice of its counsel. The Receiving Party shall continue to hold in confidence hereunder any such disclosed Confidential Information of the Disclosing Party unless and until such information is no longer required to be held in confidence under the terms of this Agreement. Notwithstanding anything herein to the contrary, Confidential Information of the Disclosing Party may be disclosed, and notice to the Disclosing Party shall not be required, where disclosure is made by the Receiving

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Party (x) in response to a request by a governmental or regulatory authority having competent jurisdiction over the Receiving Party or its Representatives, as the case may be, or (y) in connection with a routine examination or audit by a regulatory or self-regulatory examiner or auditor, where, in each case of the immediately preceding clauses (x) and (y), such request, examination or audit does not expressly reference the Disclosing Party.

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(d)Each Purchaser severally (and not jointly or jointly and several) agrees that such Purchaser shall not seek, because of, or based upon, any Confidential Information of the Seller Parties, Patent or any other form of intellectual property protection with respect to, or related to, any such Confidential Information or use the Confidential Information of the Seller Parties to obtain, or seek to obtain, a commercial advantage over the Seller Parties. Without limiting the foregoing, each Purchaser severally (and not jointly or jointly and several) agrees that such Purchaser shall not file any Patent application based upon, disclosing or using any of the Confidential Information of the Seller Parties provided hereunder.

ARTICLE X.
TERMINATION

Section 10.01Term and Expiration; Surviving Payments. Unless earlier terminated as provided in Section 10.02, this Agreement shall be effective as of the Effective Date and shall continue in full force and effect until [***] after the end of the Royalty Interest Payment Term, at which time this Agreement shall automatically terminate, except in each case with respect to any rights or obligations that accrued or arose prior to such termination.

Section 10.02Termination.

(a)This Agreement shall terminate upon the occurrence of the events set forth below:

(i) In the event that a Change of Control occurs at any time on or after the Effective Date and prior to the Funding Trigger Date, then either the Lead Seller, on behalf of the Seller Parties, or the Specified Purchasers may terminate this Agreement. In connection with any such termination, the Seller Parties shall pay a one-time charge of Twenty Five Million Dollars ($25,000,000) in the aggregate to the Purchasers, the payment of which shall be made by payment of each Purchaser's Pro Rata Share thereof by wire transfer of immediately available funds to each Purchaser.

(ii) In the event the Funding Trigger Date does not occur on or prior to May 15, 2025, then either the Lead Seller, on behalf of the Seller Parties, or the Specified Purchasers, on behalf of all Purchasers, may terminate this Agreement, at no charge and without premium or penalty.

(iii) If the Seller Parties shall have satisfied each of the conditions set forth in Section 3.02 of this Agreement and the Purchasers fail to pay the Investment Amount within [***] of notice from any Seller Party as to the occurrence of the Funding Trigger Date, the Lead Seller, on behalf of the Seller Parties, may terminate this Agreement at no charge and without premium or penalty.

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(iv) If the conditions precedents set forth in Section 3.02 have not been satisfied (or waived by the Purchasers in their sole discretion) within [***] of the occurrence of the Funding Trigger Date, then the Specified Purchasers, on behalf of all Purchasers, may terminate this Agreement, at no charge and without premium or penalty.

(v) If the conditions precedent set forth in Section 3.02(a)(iii), (v) or (vi) have not been satisfied (or waived by the Purchasers in their sole discretion) within [***] of the occurrence of the Funding Trigger Date, but the other conditions precedent in Section 3.02 have been met (other than in the case of the occurrence of a Material Adverse Effect, Section 3.02(a)(ii) solely to the extent such condition cannot be met as a result of such Material Adverse Effect), then the Lead Seller, on behalf of the Seller Parties, may terminate this Agreement, at no charge and without premium or penalty.

(vi) (x) The Lead Seller, on behalf of the Seller Parties, may terminate this Agreement with the consent of each Purchaser; (y) the Purchasers may terminate this Agreement (with respect to all Purchasers) with the consent of the Lead Seller; and (z) prior to the Funding Trigger Date, the Required Purchasers may terminate this Agreement (with respect to all Purchasers) with the consent of the Lead Seller.

(vii) Payment in full of the Obligations (other than contingent indemnity or reimbursement obligations for which no claim has been made), including the Buy-Out Payment and all Reimbursable Expenses, following the occurrence of a Put Option Event or the exercise of the buy-out right pursuant to Section 7.12.

(b)Upon the first date on which (x) the Royalty Interest Payment Term has ended and (y) all Obligations (other than contingent indemnity or reimbursement obligations for which no claim has been made) have been paid in full, all security interests and Liens granted hereunder and under the Security Agreement shall automatically and immediately terminate, and all rights of the Collateral Agent and the Purchasers to the Purchased Royalty Interest and the Collateral shall automatically and immediately revert to the Seller Parties. Upon any disposition of any Collateral permitted pursuant to clauses (A) through (C) of the proviso set forth in Section 7.11(a)(iv), the security interest in such Collateral shall automatically and immediately terminate. In connection with any such termination and release of security interest, the Collateral Agent shall promptly upon the request of the Lead Seller, at the sole reasonable cost and expense of the Seller Parties, assign, transfer and deliver to the applicable Seller Party, against receipt and without recourse to or warranty by the Collateral Agent such of the Collateral to be released (in the case of a release) as may be in the possession or control of the Collateral Agent, and, with respect to any other Collateral, with such endorsements or proper documents and instruments (including UCC-3 termination statements or releases) reasonably requested by the Lead Seller, acknowledging the termination hereof or the release of such Collateral, as the case may be.

Section 10.03Survival. Notwithstanding anything to the contrary in this Article X, the following provisions shall survive termination of this Agreement: ARTICLE I; Section 7.04 (Inspections and Audits of the Seller Parties); Article VIII (Indemnification); Article IX (Confidentiality); Section 10.01 (Term and Expiration; Surviving Payments); Section 10.03 (Survival); Article XI (Collateral Agent) and Article XII (Miscellaneous). Termination of this

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Agreement shall not relieve any party of liability in respect of breaches under this Agreement by any party on or prior to termination.

ARTICLE XI.
COLLATERAL AGENT

Section 11.01Appointment of the Collateral Agent.

(a)ALTER DOMUS (US) LLC is hereby appointed as Collateral Agent hereunder and under the other Transaction Documents and each Purchaser hereby severally (and not jointly or jointly and severally) authorizes ALTER DOMUS (US) LLC, in such capacity, to act as its agent in accordance with the terms hereof and the other Transaction Documents to perform, exercise and enforce any and all other rights and remedies of the Purchasers with respect to the Seller Parties, the Royalty Interest Payments, the Purchased Royalty Interest, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by the Collateral Agent of the rights and remedies specifically authorized to be exercised by the Collateral Agent by the terms of this Agreement or any other Transaction Document.

(b)The Collateral Agent hereby agrees to act upon the express conditions contained herein and the other Transaction Documents, as applicable. The provisions of this Article XI are solely for the benefit of the Collateral Agent and Purchasers and neither the Seller Parties nor any of their Subsidiaries shall have any rights as a third party beneficiary of any of the provisions this Article XI. In performing its functions and duties hereunder, the Collateral Agent shall act solely as an independent, non-fiduciary agent of the Purchasers and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Seller Parties or any of their Subsidiaries. For the avoidance of doubt, it is understood and agreed that the use of the term “agent” herein or in any other Transaction Document (or any other similar term) with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 11.02Powers and Duties. Each Purchaser irrevocably and severally (and not jointly or jointly and severally) authorizes the Collateral Agent to take such action on such Purchaser’s behalf and to exercise such powers, rights and remedies hereunder and under the other Transaction Documents as are specifically delegated or granted to the Collateral Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. The Collateral Agent shall have only those duties and responsibilities that are expressly specified herein and the other Transaction Documents. The Collateral Agent may exercise such powers, rights and remedies and perform such duties by or through its agents, sub-agents or employees. The

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Collateral Agent shall not have, by reason hereof or any of the other Transaction Documents, a fiduciary relationship in respect of any Purchaser; and nothing herein or any of the other Transaction Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any obligations in respect hereof or any of the other Transaction Documents except as expressly set forth herein or therein.

Section 11.03General Immunity.

(a)No Responsibility for Certain Matters. The Collateral Agent shall not be responsible to any Purchaser or any other Person for: (i) the creation, perfection or priority of any Lien purported to be created by the Transaction Documents or the value or the sufficiency of any Collateral; or (ii) the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Transaction Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Collateral Agent to the Purchasers or by or on behalf of the Seller Parties or any of their Subsidiaries to the Collateral Agent or any Purchaser in connection with the Transaction Documents and the transactions contemplated thereby or for the financial condition or business affairs of the Seller Parties or any of their Subsidiaries or any other Person liable for the payment of any Royalty Interest Payments or other Obligations, nor shall the Collateral Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Transaction Documents or as to the use of the proceeds of the Investment Amount or as to the existence or possible existence of any Put Option Event or other breach of this Agreement or the other Transaction Documents or to make any disclosures with respect to the foregoing, except as expressly provided in any Transaction Document (including the Intercreditor Agreement). Anything contained herein to the contrary notwithstanding, the Collateral Agent shall not have any liability arising from confirmations of the amount of outstanding Royalty Interest Payments or the component amounts thereof.

(b)Exculpatory Provisions. The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Collateral Agent nor any of its officers, partners, directors, employees or agents:

(i) shall 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 Transaction Documents that the Collateral Agent is required to exercise as directed in writing by the Required

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Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances); provided that the Collateral Agent shall not shall not be required to take any action (A) that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Transaction Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law; or (B) unless, upon demand, of the Collateral Agent, the Collateral Agent receives an indemnification satisfactory to it from the Purchasers against all liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Collateral Agent;

(ii) shall be liable to Purchasers or any other Person for any action taken or omitted by the Collateral Agent under or in connection with any of the Transaction Documents: (i) with the consent or at the request of the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be

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necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances), or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order; provided, that, no action taken or not taken with the consent or at the request of the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances) shall be considered gross negligence or willful misconduct of the Collateral Agent. Except as otherwise provided in Section 11.03(c), the Collateral Agent shall refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Transaction Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Collateral Agent shall have received a written instruction in respect thereof from the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances) and, upon receipt of such instruction, the Collateral Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and

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shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for BridgeBio and BridgeBio Subsidiaries), accountants, experts and other professional advisors selected by it; and

(iii) no Purchaser shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or (where so instructed) refraining from acting hereunder or any of the other Transaction Documents in accordance with any written instructions of the Required Purchasers, Specified Purchasers or Purchasers; and

(iv) shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Persons. Without limiting the generality of the foregoing, the Collateral Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Purchasers or prospective purchaser is a Disqualified Person or (ii) have any liability with respect to or arising out of any assignment or participation, or disclosure of confidential information, to any Disqualified Person.

(c)Notice of Put Option Event. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Put Option Event or other breach of this Agreement or the other Transaction Documents unless the Collateral Agent shall have received written notice from a Purchaser or a Seller Party referring to this Agreement, describing such Put Option Event, breach or default, as applicable and stating that such notice is a "notice of Put Option Event" or "notice of breach or default". The Collateral Agent will notify the Purchasers of its receipt of any such notice. The Collateral Agent shall take such action with respect to any such Put Option Event or breach or default as may be directed by the Specified Purchasers in accordance with this Agreement; provided, however, that unless and until the Collateral Agent has received any such

direction, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Put Option Event, breach or default as it shall deem advisable or in the best interest of the Purchasers.

Section 11.04[Reserved].

Section 11.05Purchasers' Representations, Warranties and Acknowledgment.

(a)Each Purchaser severally (and not jointly or jointly and severally) represents and warrants to the Collateral Agent that it has made its own independent investigation of the financial condition and affairs of the Seller Parties and their Subsidiaries in connection with the entry into this Agreement, the other Transaction Documents and the transactions contemplated hereunder and thereunder and that it has made and shall continue

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to make its own appraisal of the condition (financial and otherwise) of the Seller Parties and their Subsidiaries. The Collateral Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Purchasers and the Collateral Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Purchasers.

(b)Each Purchaser, by delivering its signature page to this Agreement and funding its Pro Rata Share of the Investment Amount on the Funding Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Transaction Document and each other document required to be approved by the Collateral Agent or Purchasers, as applicable, on the Effective Date and Funding Date, as applicable.

(c)Right to Indemnity. EACH PURCHASER, IN PROPORTION TO ITS PRO RATA SHARE, SEVERALLY, AND NOT JOINTLY, AGREES TO INDEMNIFY AND HOLD HARMLESS THE AGENT INDEMNIFIED PARTIES, TO THE EXTENT THAT SUCH AGENT INDEMNIFIED PARTY SHALL NOT HAVE BEEN TIMELY INDEMNIFIED BY OR REIMBURSED BY ANY SELLER PARTY OR A SUBSIDIARY OF ANY SELLER PARTY, FOR AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES (INCLUDING REASONABLE COUNSEL FEES AND DISBURSEMENTS) OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST SUCH AGENT INDEMNIFIED PARTY IN ANY WAY RELATING TO, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH OR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY ANY AGENT INDEMNIFIED PARTY (INCLUDING, WITHOUT LIMITATION, ANY AGENT INDEMNIFIED PARTY'S EXERCISING OF ITS POWERS, RIGHTS AND REMEDIES OR PERFORMING ITS DUTIES) HEREUNDER OR UNDER THE OTHER TRANSACTION DOCUMENTS OR OTHERWISE IN ITS CAPACITY AS SUCH AGENT INDEMNIFIED PARTY, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH AGENT INDEMNIFIED PARTY; PROVIDED NO PURCHASER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS,

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JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM SUCH AGENT INDEMNIFIED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER. WITHOUT LIMITING THE FOREGOING, EACH PURCHASER SHALL SEVERALLY AND NOT JOINTLY PROMPTLY FOLLOWING WRITTEN DEMAND THEREFOR, PAY OR REIMBURSE THE COLLATERAL AGENT BASED ON AND TO THE

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EXTENT OF SUCH PURCHASER'S PRO RATA SHARE OF ALL REASONABLE AND DOCUMENTED OUT-OF-POCKET COSTS AND EXPENSES INCURRED IN CONNECTION WITH THE ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS OR OTHERWISE) OF ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (INCLUDING ALL SUCH OUT-OF-POCKET COSTS AND EXPENSES INCURRED DURING ANY LEGAL PROCEEDING, INCLUDING ANY PROCEEDING UNDER ANY DEBTOR RELIEF LAW, AND INCLUDING ALL RESPECTIVE FEES, CHARGES AND DISBURSEMENTS OF COUNSEL FOR THE AGENT INDEMNIFIED PARTIES, TO THE EXTENT THAT THE AGENT INDEMNIFIED PARTIES ARE NOT TIMELY REIMBURSED FOR SUCH EXPENSES BY OR ON BEHALF OF ANY SELLER PARTY). FOR PURPOSES OF THIS SECTION 11.05(c), A PURCHASER'S "PRO RATA SHARE" SHALL BE DETERMINED BASED UPON ITS PRO RATA SHARE AT THE TIME SUCH INDEMNITY OR REIMBURSEMENT IS SOUGHT. EACH PURCHASER HEREBY AUTHORIZES THE COLLATERAL AGENT TO SET OFF AND APPLY ANY AND ALL AMOUNTS AT ANY TIME OWING TO SUCH PURCHASER UNDER ANY TRANSACTION DOCUMENT OR OTHERWISE PAYABLE BY THE COLLATERAL AGENT TO THE PURCHASER FROM ANY SOURCE AGAINST ANY AMOUNT DUE TO THE COLLATERAL AGENT UNDER THIS SECTION. THE COLLATERAL AGENT AGREES PROMPTLY TO NOTIFY SUCH PURCHASER AFTER ANY SUCH SETOFF AND APPLICATION IS MADE BY COLLATERAL AGENT; PROVIDED, THAT THE FAILURE TO GIVE SUCH NOTICE SHALL NOT AFFECT THE VALIDITY OF SUCH SETOFF AND APPLICATION. IF ANY INDEMNITY FURNISHED TO ANY AGENT INDEMNIFIED PARTY FOR ANY PURPOSE SHALL, IN THE OPINION OF SUCH AGENT INDEMNIFIED PARTY, BE INSUFFICIENT OR BECOME IMPAIRED, SUCH AGENT INDEMNIFIED PARTY MAY CALL FOR ADDITIONAL INDEMNITY AND CEASE, OR NOT COMMENCE, TO DO THE ACTS INDEMNIFIED AGAINST UNTIL SUCH ADDITIONAL INDEMNITY IS FURNISHED; PROVIDED IN NO EVENT SHALL THIS SENTENCE REQUIRE ANY PURCHASER TO INDEMNIFY ANY AGENT INDEMNIFIED PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT IN EXCESS OF SUCH PURCHASER'S PRO RATA SHARE THEREOF; AND PROVIDED FURTHER, THIS SENTENCE SHALL NOT BE DEEMED TO REQUIRE ANY PURCHASER TO INDEMNIFY ANY AGENT INDEMNIFIED PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT DESCRIBED IN THE PROVISO IN THE FIRST SENTENCE OF THIS SECTION 11.05(c).

Section 11.06Successor Collateral Agent.

(a)The Collateral Agent may resign at any time by giving thirty (30) days' (or such shorter period as shall be agreed by the Purchasers) prior written notice thereof to the Purchasers

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and any Seller Party. Upon any such notice of resignation, the Required Purchasers shall have the right, upon five (5) Business Days' notice to any Seller Party, to appoint a successor Collateral Agent. If no successor shall have been so appointed by the Required Purchasers and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Collateral Agent may, on behalf of the Purchasers, appoint a successor Collateral Agent as long as such successor Collateral Agent (x) is not a Purchaser nor an Affiliate of any Purchaser, (y) is an entity organized under the laws of the United States or any state thereof, and (z) has a net worth of at least [***]. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date except that in the case of any collateral security held by the Collateral Agent on behalf of the Purchasers under any of the Transaction Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent, at the sole cost and expense of Seller Parties, shall promptly (i) transfer to such successor Collateral Agent all sums, securities or capital stock and other items of Collateral held under the Security Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Transaction Documents, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Security Documents, whereupon such retiring Collateral Agent, to the extent not already discharged above, shall be discharged from its duties and obligations hereunder. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of Article VIII, Section 12.02 and this Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent hereunder.

(b)Notwithstanding anything herein to the contrary, the Collateral Agent may assign its rights and duties as the Collateral Agent, as applicable, hereunder to an Affiliate thereof without the prior written consent of, or prior written notice to, the Seller Parties or the Purchasers; provided that the Seller Parties and the Purchasers may deem and treat such assigning Collateral Agent as the Collateral Agent for all purposes hereof, unless and until such assigning Collateral Agent provides written notice to any Seller Party and the Purchasers of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as the Collateral Agent hereunder and under the other Transaction Documents.

(c)The Collateral Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Transaction 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 Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 11.03, Section 11.05 and of this Section 11.06 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Collateral Agent,

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(i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Seller Parties, their Subsidiaries or Affiliates and the Purchasers, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent (but only if the Collateral Agent shall have notified the Lead Seller and the Purchasers of the Collateral Agent's appointment of such sub-agent), and (iii) such sub-agent shall only have obligations to the Collateral Agent and not to any of the Seller Parties, and of their Subsidiaries or Affiliates, any Purchaser or any other Person and no such Persons shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any such sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 11.07Security Documents.

(a)Collateral Agent under Security Documents. Subject to Section 11.07(b) below, each Purchaser hereby severally (and not jointly or jointly and severally) further authorizes the Collateral Agent, on behalf of and for the benefit of the Purchasers, to be the agent for and representative of the Purchasers with respect to the Collateral, the Security Documents, the Intercreditor Agreement and any guaranty of the Obligations and to hold the Collateral and Liens thereon in the Collateral Agent's name for the benefit of itself and as agent for the benefit of the Purchasers. Without further written consent or authorization from Purchasers, the Collateral Agent may execute any documents or instruments necessary to release any Lien encumbering any item of Collateral that is the subject of a sale or other transfer of assets to which the Purchasers have unanimously consented in writing. Upon request by the Collateral Agent at any time, the Required Purchasers, Specified Purchasers or Purchasers, as applicable, will confirm in writing the Collateral Agent's authority to take or not take an action under this Agreement or any other Transaction Document, and the Collateral Agent shall be entitled to refrain from taking any such action until it receives such written confirmation from the Required Purchasers, Specified Purchasers or Purchasers, as applicable.

(b)Parallel Liability. In this Section 11.07(b), "Corresponding Liabilities" means all present and future liabilities and contractual and non-contractual obligations of a Seller Party under or in connection with this Agreement and the other Transaction Documents, but excluding its Parallel Liability. "Parallel Liability" means a Seller Party's undertaking pursuant to this Section 11.07(b).

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(i) Each Seller Party irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount of its Corresponding Liabilities (as these may exist from time to time).

(ii) The parties hereto agree that:

A. a Seller Party's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

B. a Seller Party's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

C. a Seller Party's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Seller Party to the Collateral Agent (even though that Seller Party may owe more than one Corresponding Liability to the Purchasers under the Transaction Documents) and an independent and separate claim of the Collateral Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

D. for purposes of this Section 11.07(b), the Collateral Agent acts in its own name and not as agent, representative or trustee of the Purchasers and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

This Section 11.07(b) has been included solely for Dutch law purposes and shall be governed by, and construed in accordance with, the laws of Netherlands.

(c)Right to Realize on Collateral. Anything contained in any of the Transaction Documents to the contrary notwithstanding, the Seller Parties, the Collateral Agent and each Purchaser hereby agree that (i) except as otherwise provided in the Intercreditor Agreement, no Purchaser shall have any right individually to realize upon any of the Collateral, it being understood and agreed that, except as otherwise provided in the Intercreditor Agreement, all powers, rights and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of Purchasers in accordance with the terms hereof and all powers, rights and remedies under the Security

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Documents and the Intercreditor Agreement may be exercised (except as otherwise provided in the Intercreditor Agreement) solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code or applicable Bankruptcy Laws, the Collateral Agent or any Purchaser may be the purchaser of any or all of such Collateral at any such sale, and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Purchaser or Purchasers in its or their respective individual capacities unless the Required Purchasers shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any such Collateral payable by the Collateral Agent at such sale.

Section 11.08Agency for Perfection. The Collateral Agent and each Purchaser hereby appoints each other Purchaser as agent and bailee for the purpose of perfecting the security interests in and Liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Collateral Agent and each Purchaser hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Purchasers as secured parties. Should any Purchaser obtain possession or control of any such Collateral, such Purchaser shall notify the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions. In addition, the Collateral Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Transaction Documents. Each Seller Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 11.09Erroneous Payments.

(a)Each Purchaser hereby agrees that (i) if the Collateral Agent notifies such Purchaser that the Collateral Agent has determined in its sole discretion that any funds received by such Purchaser from the Collateral Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Purchaser (whether or not known to such Purchaser) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Purchaser shall promptly, but in no event later than [***] thereafter, return to the Collateral Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon

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in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Purchaser to the date such amount is repaid to the Collateral Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Collateral Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Purchaser shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Collateral Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on “discharge for value” or any similar theory or doctrine. A notice of the Collateral Agent to any Purchaser under this clause (a) shall be conclusive, absent manifest error.

(b)Without limiting immediately preceding clause (a), each Purchaser hereby further agrees that if it receives a payment from the Collateral Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Collateral Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Purchaser otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Purchaser is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Purchaser shall not assert any right or claim to the Erroneous

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Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Collateral Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar theory or doctrine. Each Purchaser agrees that, in each such case, it shall promptly (and, in all events, within [***] of its knowledge (or deemed knowledge) of such error) notify the Collateral Agent of such occurrence and, upon demand from the Collateral Agent, it shall promptly, but in all events no later than [***] thereafter, return to the Collateral Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Purchaser to the date such amount is repaid to the Collateral Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Collateral Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c)The Seller Parties each hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Purchaser that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Collateral Agent’s rights and remedies under this Section 11.09), the Collateral Agent

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shall be subrogated to all the rights of such Purchaser with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Seller Parties, except, in each case and solely with respect to subsection (y) of this clause (c), to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Collateral Agent from the Seller Parties for the purpose of prepaying, repaying, discharging or otherwise satisfying any Obligations owed by the Seller Parties.

(d)In addition to any rights and remedies of the Collateral Agent provided by law, Collateral Agent shall have the right, without prior notice to any Purchaser, any such notice being expressly waived by such Purchaser to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 11.09 and which has not been returned to the Collateral Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Collateral Agent or any of its Affiliate, branch or agency thereof to or for the credit or the account of such Purchaser. Collateral Agent agrees promptly to notify the Purchaser after any such setoff and application is made by Collateral Agent; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

(e)Each party's obligations under this Section 11.09 shall survive the resignation or replacement of the Collateral Agent, the termination of the Transaction Documents, or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XII.
MISCELLANEOUS

Section 12.01Notices. All notices and other communications under this Agreement shall be in writing and shall be by email with PDF attachment, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 12.01:

If to the Seller Parties or the Lead Seller:
c/o Eidos Therapeutics, Inc.,
1800 Owens St. Suite C-1200
San Francisco, CA 94158
Attention: Chief Legal Officer

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Email: [***]
If to the Collateral Agent:
Alter Domus (US) LLC
225 West Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: [***]
Email: [***]
With a copy to (which shall not constitute notice):
Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Email: Joshua.Spencer@hklaw.com and AlterDomus@hklaw.com
If to the Purchasers:
LSI Financing 1 Designated Activity Company
1-2 Victoria Buildings
Haddington Road
Dublin 4
D04 XN32
Ireland
Attention: The Directors
Email: [***]
With a copy to:
Blue Owl Credit Advisors LLC
399 Park Avenue, 37th Floor

New York, NY 10022
Attn: Blue Owl Credit
Email: [***]
Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004-2400
Attention: Michael R. Tollini; Gian-Michele a Marca
Email: mtollini@cooley.com; gmamarca@cooley.com

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CPPIB Credit Europe S.à r.l.
10-12 Boulevard Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg
Attention: [***]
Email: [***]
CPPIB Credit Investments Inc
One Queen Street East, Suite 2500
Toronto, Ontario
Canada M5C 2W5
Attention: [***]
Telephone: [***]
Email: [***]

All notices and communications under this Agreement shall be deemed to have been duly given (i) when delivered by hand, if personally delivered, (ii) when received by a recipient, if sent by email, with an acknowledgement of receipt being produced by the recipient's email account, or (iii) [***] following sending within the United States by overnight delivery via commercial one-day overnight courier service.

Section 12.02Expenses. Except as otherwise provided herein, the Seller Parties agree to promptly reimburse the Purchasers and/or the Collateral Agent from time to time for all Reimbursable Expenses.

Section 12.03Assignment; Transfer Restrictions.

(a)No Seller Party shall assign or transfer, including by asset sale, merger, change of control, operation of law, or otherwise, its rights and obligations under this Agreement or any of the other Transaction Documents without the Purchasers' prior written consent, other than a Change of Control pursuant to which the Seller Parties concurrently make the Buy-Out Payment to the Purchasers (by direct payment to each Purchaser of its Pro Rata Share thereof).

(b)Any Purchaser may assign, grant a participation in and/or transfer its rights and obligations hereunder to any Person (other than, so long as no Put Option Event has occurred and is continuing, to a Disqualified Person) with prior notice to the Seller Parties, it being understood and agreed that such notice requirement shall not be deemed to require any Seller Party's consent

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for any such assignment, participation or transfer; provided that [***]. The parties shall provide the Collateral Agent with written notice of any such assignment and, in connection therewith to the extent such assignee is not a Purchaser, shall deliver to the Collateral Agent a properly completed and duly executed IRS Form W-9 (or other applicable tax form) for such assignee Purchaser and any other documentation or other information requested by the Collateral Agent in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act. Upon request of the Collateral Agent, the Lead Seller and the Purchasers shall confirm in writing to the Collateral Agent the names and pro rata shares of all Purchasers party to this Agreement.

(c)Subject to Section 12.03(b) above and except for assignments, participations and/or transfer that comply with the provisions of Section 12.03(b) relating to assignments, participations and/or transfers to a Person that is not a Qualifying Bank, no Purchaser shall enter into any arrangement with another person that is not a Qualifying Bank under which such Purchaser substantially transfers its exposure under this Agreement to that other person, unless under such arrangement throughout the life of such arrangement:

(i) the relationship between the Purchaser and that other person is that of a debtor and creditor (including in the bankruptcy or similar event of the Purchaser);

(ii) the other person will have no proprietary interest in the benefit of this Agreement or in any monies received by the Purchaser under or in relation to this Agreement; and

(iii) the other person will under no circumstances (other than permitted transfers and assignments under Section 12.03(b) above) (x) be subrogated to, or substituted in respect of, the Purchaser's claims under this Agreement and (y) have otherwise any contractual relationship with, or rights against, the Seller Party under or in relation to this Agreement.

(d)Any purported sale, assignment or transfer in violation of this Section 12.03 shall be null and void.

This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns. Section 12.03(c) has been included solely for Swiss law purposes and shall be governed by, and construed in accordance with, the laws of Switzerland.

Section 12.04Amendment and Waiver.

(a)This Agreement may be amended, restated, waived, modified or supplemented only in a writing signed by each of the Seller Parties, the Required Purchasers and the Collateral Agent (provided, that, no such amendment, restatement, waiver, modification or supplement shall be effective as to the Collateral Agent unless and until the Collateral Agent receives a copy thereof); provided that any amendment, restatement, waiver, modification or supplement of the following provisions shall require consent of each Purchaser affected by such amendment, restatement, waiver, modification or supplement: (i) definitions of "2025 Milestone," "2026 Milestone," "Affiliate", "Annual Net Sales," "Applicable Percentage," "Buy-Out Payment," "Cap Amount,"

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"[***]," "Net Sales," "Pro Rata Share," "Purchased Royalty Interest," "Put Option Event," "Royalty Interest Payment," "Royalty Interest Payment Term," "Required Purchasers," and "Specified Purchasers", (ii) Section 2.01, (iii) Article III, (iv) Section 7.03, (v) Section 7.12, (vi) Section 7.13, (vii) Article VIII, (viii) Article X, (ix) this Section 12.04(a) and (x) any amendment, restatement, waiver, modification or supplement of any other provision of this Agreement that would result in any distribution being made to the Purchasers other than in proportion to each Purchaser's Pro Rata Share.

(b)No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between the parties hereto shall be effective to amend, modify, supplement or waive any provision of this Agreement.

Section 12.05Entire Agreement. This Agreement, the Exhibits annexed hereto and the Disclosure Schedule constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede all other understandings and negotiations with respect thereto, including without limitation, (a) that certain Confidentiality Agreement, dated as of [***], by and between [***], (b) that certain Confidentiality Agreement, dated as of [***], by and between [***], (c) the Term Sheet and (d) [***].

Section 12.06No Third Party Beneficiaries. This Agreement is for the sole benefit of the Seller Parties and the Purchasers and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to confer on or on behalf of any Person any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof, except with respect to any indemnitees expressly provided for under Article VIII.

Section 12.07Governing Law. This Agreement 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 12.08Jurisdiction;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 OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE PURCHASERS AND THE SELLER PARTIES 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

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OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE PURCHASERS AND THE SELLER PARTIES 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 PURCHASERS AND THE SELLER PARTIES HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. NOTHING IN THIS AGREEMENT OR IN ANY OTHER DOCUMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASERS MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT AGAINST THE SELLER PARTIES OR THEIR AFFILIATES OR THEIR OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE PURCHASERS AND THE SELLER PARTIES EACH AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE PURCHASERS OR THE SELLER PARTIES IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 12.01 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 AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PURCHASERS AND THE SELLER PARTIES 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 AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 12.09Severability. In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as to most fully achieve the intention of this Agreement.

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Section 12.10Specific Performance. Each of the parties acknowledges and agrees that the other parties may be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly each of the parties agrees that, without posting bond or other undertaking, the other parties shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof (including (a) the obligations of the Purchasers to pay to the Lead Seller their Pro Rata Share of the Investment Amount and (b) the obligations of the Seller Parties to make payments in respect of the Purchased Royalty Interest and to pay the Buy-Out Payment) in any action, suit or other proceeding instituted in any court permitted by (and in compliance with) Section 12.08 in addition to any other remedy to which it may be entitled, at law or in equity. Each

party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it shall not assert that the defense that a remedy at law would be adequate.

Section 12.11Counterparts. This Agreement 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. For the purposes of this Section 12.11, “electronic signature” shall be construed so as to include the electronic signature of each witness, if any, of an electronic signature used to execute this Agreement. The words “execution”, “execute”, “signed”, “signature” and words of like import in this Agreement or in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Required Purchasers, or the keeping of records in electronic form, 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 applicable 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.

Section 12.12Relationship of the Parties; U.S. Tax Treatment; Cooperation.

(a)No party hereto has any fiduciary or other special relationship with any other party or any of its Affiliates. This Agreement is not a partnership or similar agreement, and nothing contained herein shall be deemed to constitute the Purchasers, the Seller Parties, or any of their Affiliates as a partnership, an association,

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a joint venture or any other kind of entity or legal form for any purposes, including any Tax purposes. The Purchasers and the Seller Parties acknowledge and agree that the Purchasers' interests hereunder (including the Purchased Royalty Interest) are not equity interests and that the Purchasers shall have the rights of a secured party (as defined in the UCC) with respect to the Purchased Royalty Interest.

(b)For U.S. federal, state and local income tax purposes, the Seller Parties and the Purchasers agree that (i) the transactions contemplated by this Agreement shall not be treated as an indebtedness, (ii) any income to the Purchasers pursuant to this Agreement shall be treated as income from sources without the United States, and (iii) if, notwithstanding clause (ii), a "determination" (within the meaning of Section 1313(a) of the US Code) is made, or the parties determine, that, due to a change in law or circumstances, any income to the Purchasers pursuant to this Agreement constitutes income from sources within the United States, such income shall be treated as other financial income that is not dividend, interest or royalties for U.S. federal, state or local income tax or applicable U.S. income tax treaty purposes. The Purchasers and the Seller Parties agree that they shall not take any position that is inconsistent with this Section 12.12(b) with respect to withholding on any payment and in any filing with any Governmental Entity or any audit or other tax-related administrative or judicial proceeding unless the other parties hereto have consented in writing to such actions or to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the US Code, or a comparable provision

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of non-U.S. law. Each of the Purchasers and the Seller Parties shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of tax returns and any audit, litigation or other proceeding with respect to taxes relating to the Purchased Royalty Interest. If there is an inquiry by any Governmental Entity of the Purchasers or the Seller Parties related to the tax treatment described in this Section 12.12(b), the parties hereto shall cooperate with each other in responding to such inquiry in a reasonable manner which is consistent with this Section 12.12(b).

Section 12.13Intercreditor Agreement. Notwithstanding anything to the contrary in this Agreement, in the event of any conflict between the express terms and provisions of this Agreement relating to any Liens granted in the Collateral, on the one hand, and of the Intercreditor Agreement or other intercreditor agreement (if applicable), on the other hand, the terms and provisions of the Intercreditor Agreement or such other intercreditor agreement, as applicable, shall prevail.

Section 12.14Joint and Several Liability.

(a)Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, with respect to each Seller Party (other than the Guarantors), (i) the representations, warranties, covenants,

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agreements and obligations of such Seller Party or of the Seller Parties under this Agreement and the other Transaction Documents shall be joint and several, (ii) such Seller Parties shall be jointly and severally liable for any and all obligations and liabilities of a Seller Party or of the Seller Parties under this Agreement and the other Transaction Documents (including in respect of any Indemnified Liabilities and Losses) and (iii) without limiting the foregoing, such Seller Party shall be jointly and severally liable with the Lead Seller for the payment when due of each Royalty Interest Payment and Buy-Out Payment.

(b)Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, each Seller Party (other than the Guarantors) shall be jointly and severally obligated to pay and perform all obligations under the Transaction Documents, including, but not limited to, the obligation to make payments in respect of the Purchased Royalty Interest and all other Obligations, regardless of which Seller Party received the Investment Amount, Net Sales or the proceeds of any of the foregoing, as if each Seller Party directly received such Investment Amount, such Net Sales and such proceeds.

(c)Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, each Seller Party acknowledges and agrees that the Seller Parties prepare consolidated financial statements and each such Seller Party will obtain benefits from the incurrence of obligations under, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents, and accordingly each Seller Party desires to execute this Agreement and the other Transaction Documents and agree to the joint and several liability referred to in this Section to induce Purchasers to enter into, and to consummate the transactions contemplated by, this Agreement and the other Transaction Documents.

(d)Each Seller Party waives (a) any right to require any Beneficiary, as a condition of payment or performance by such Seller Party, to (i) proceed against any other Seller Party or any other Person, (ii) proceed against or exhaust any security held from any other Seller Party or any

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other Person, (iii) proceed against or have resort to any balance of any Deposit Account (as defined under the UCC) or credit on the books of any Beneficiary in favor of any other Seller Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Seller Party including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Seller Party from any cause other than payment in full in cash of the Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration

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of the Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Seller Party's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Seller Party's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto, notices of any extension of credit to the Seller Parties and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof. The Collateral Agent and the Purchasers may exercise or not exercise any right or remedy they have against any Seller Party or any security (including the right to foreclose by judicial or non-judicial sale) without affecting any other Seller Party's liability or any Lien against any other Seller Party's assets. Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, until the indefeasible payment in cash in full of the Obligations (other than inchoate indemnity obligations for which no claim has yet been made) and termination of this Agreement, each Seller Party irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating a Seller Party to the rights of the Collateral Agent and the Purchasers under the Transaction Documents) to seek contribution, indemnification or any other form of reimbursement from any other Seller Party, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by any Seller Party with respect to the Obligations in connection with the Transaction Documents or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by a Seller Party with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Seller Party in contravention of this Section, such Seller Party shall hold such payment in trust for the Collateral Agent and the Purchasers and such payment shall be promptly delivered to Collateral Agent for application to the Obligations, whether matured or unmatured.

Section 12.15Representation of Dutch Parties. If any party to this Agreement incorporated under the laws of the Netherlands is represented by an attorney in connection with the signing and/or execution of this Agreement, it is hereby expressly acknowledged and accepted

by the other parties to this Agreement that the existence and extent of that attorney's authority and effects of that attorney's exercise, or purported exercise, of his or her authority shall be governed by the laws of the Netherlands.

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Section 12.16Patriot Act. Collateral Agent (for itself and behalf of no other Person) hereby notifies the parties hereto that, pursuant to the requirements of the USA PATRIOT Act, it may be required to obtain, verify and record information that identifies certain Persons party hereto, which information includes the name and address of such Persons and such other information that will allow Collateral Agent (for itself and behalf of no other Person) to identify such Persons in accordance with the USA PATRIOT Act.

Section 12.17Lead Seller. Subject in all respects to Section 12.14, each Seller Party hereby designates the Lead Seller to receive the Investment Amount for the Lead Seller's own account and to make all payments under this Agreement for the Lead Seller's own account. In addition, each Seller Party hereby designates the Lead Seller as its representative and agent for purposes of receiving or providing any notices or communications under this Agreement. The Collateral Agent and the Purchasers may regard any notice or other communication pursuant to any Transaction Document from the Lead Seller as a notice or communication from each Seller Party.

ARTICLE XIII

GUARANTY AND SWISS LIMITATIONS

Section 13.1Guaranty of the Obligations. Subject to the provisions of Section 13.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty for the ratable benefit of the Beneficiaries the due and punctual payment in full and performance of all Obligations when the same shall become due or required, whether at stated maturity, by required prepayment, declaration, acceleration, upon exercise of Put Option Event, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations").

Section 13.2Contribution by Guarantors. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title

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11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 13.2, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "Aggregate Payments" means, with respect to any Guarantor as of any date of determination, an amount equal to (A) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 13.2), minus (B) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 13.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 13.2 shall not be construed in any way to limit the liability of any Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 13.2.

Section 13.3Payment by Guarantors. Subject to Section 13.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of any Seller Party to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Purchasers for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid amount of all Guaranteed Obligations then due as aforesaid, any accrued and unpaid interest or Late Fee on such Guaranteed Obligations (including interest or Late Fee which, but for any Seller Party becoming the subject of a case under the Bankruptcy Code or any other Bankruptcy Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Seller Party for such interest or Late Fee in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

Section 13.4Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Collateral Agent and Specified Purchasers may enforce this Guaranty upon the occurrence of a Put Option Event notwithstanding the existence of any dispute between the Seller Parties and any Beneficiary with respect to the existence of such Put Option Event;

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(c) the obligations of each Guarantor hereunder are independent of the obligations of other Seller Parties and the obligations of any other guarantor (including any other

Guarantor) of the obligations of Seller Parties, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Seller Parties or any of such other guarantors and whether or not any Seller Party is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Collateral Agent or any Purchaser is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor

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against any Seller Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Transaction Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in cash of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Transaction Documents, at law, in equity or otherwise) with respect to

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the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Transaction Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Transaction Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Transaction Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness or obligations other than the Guaranteed Obligations) to the payment of indebtedness or obligations other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of any Seller Party or any of their Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which any Seller Party may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

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Section 13.5Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any other Seller Party, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any other Seller Party, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account (as defined under the UCC) or credit on the books of any Beneficiary in favor of any other Seller Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Seller Party or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Seller Party or any other Guarantor from any cause other than payment in full in cash of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments,

protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Seller Parties and notices of any of the matters referred to in Section 13.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 13.6Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in cash in full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any other Seller Party (including any other Guarantor) or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation,

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reimbursement or indemnification that such Guarantor now has or may hereafter have against any other Seller Party with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any other Seller Party, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 13.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any other Seller Party or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any other Seller Party, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for the Collateral Agent and the Purchasers on behalf of Beneficiaries and shall forthwith be paid over to the Collateral Agent and the Purchasers for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 13.7Subordination of Other Obligations. Any Indebtedness or other obligations of the Seller Parties (including any Guarantor) now or hereafter held by any Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness or other obligations collected or received by such Guarantor after a Put Option Event has occurred and is continuing shall be held in trust for the Collateral Agent and the Purchasers on behalf of Beneficiaries and shall forthwith be paid over to the Collateral Agent and the Purchasers for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without

affecting, impairing or limiting in any manner the liability of such Guarantor under any other provision hereof.

Section 13.8Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

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Section 13.9Authority of Guarantors or Seller Parties. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any other Seller Party or the officers, directors or agents acting or purporting to act on behalf of any of them.

Section 13.10Financial Condition of Seller Parties. Any extension of credit may be made to any Seller Party or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of such Seller Party at the time of any such grant or continuation is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of a Seller Party. Each Guarantor has adequate means to obtain information from any other Seller Party on a continuing basis concerning the financial condition of such Seller Party and its ability to perform its obligations under the Transaction Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Seller Parties and of all circumstances bearing upon the risk of non-payment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of any Seller Party now known or hereafter known by any Beneficiary.

Section 13.11Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Required Purchasers, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against any other Seller Party (including any other Guarantor). The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, administration, reorganization, liquidation, examinership or arrangement of any Seller Party (including any other Guarantor) or by any defense which such Seller Party or such other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest or Late Fee on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest or Late Fee on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest or Late Fee as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined

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without regard to any rule of law or order which may relieve any Seller Party of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, examiner, administrator, debtor in possession, assignee for the benefit of creditors or similar person to pay the Collateral Agent and the Purchasers, or allow the claim of the Collateral Agent and the Purchasers in respect of, any such interest or Late Fee accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Seller Parties, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 13.12[Reserved].

Section 13.13Swiss Limitations. Notwithstanding anything to the contrary in this Agreement and any other Transaction Document to which BridgeBio Swiss is or will be a party, the obligations of, and any Lien granted by, BridgeBio Swiss (and the respective rights of the Collateral Agent and the Purchasers) under this Agreement and any such other Transaction Document are subject to the following limitations and procedures:

(a) If and to the extent:

(i) BridgeBio Swiss becomes directly or indirectly liable (in particular, by a joint and several liability pursuant to Section 12.14 or otherwise), guarantee (or indemnity) and/or grants a Lien under any Transaction Document for, and/or to secure, obligations of any of its (direct or indirect) parent companies (upstream liability/Lien) or sister companies (cross-stream liability/Lien) (the "Restricted Obligations"); and

(ii) BridgeBio Swiss's payment under such liability and/or the application of any proceeds from enforcing such Lien to discharge the Restricted Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law or would otherwise not be permitted under applicable law,

BridgeBio Swiss's payment obligation under such liability and/or the application of any proceeds from enforcing such Lien to be used to discharge the Restricted Obligations shall be limited to the maximum amount permitted under applicable law and practice at the time of payment and/or enforcement (the "Maximum Amount"); provided that:

(A) the Maximum Amount shall not be less than the profits and reserves of BridgeBio Swiss available for distribution as dividends determined in accordance with Swiss law and applicable Swiss accounting principles at the time of payment and/or enforcement;

(B) such limitation is required under the applicable law at that time; and

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(C) such limitation shall not free BridgeBio Swiss from its respective payment obligations (and/or affect the respective Lien granted by BridgeBio Swiss) in excess of the Maximum Amount, but merely postpone the performance date of such payment obligations and/or the time of using proceeds from enforcing such Lien towards discharging the Restricted Obligations until such time or times as performance and/or using enforcement proceeds is again permitted under then applicable law.

(b) In case BridgeBio Swiss's payments made and/or the proceeds from enforcing a Lien granted by BridgeBio Swiss and used to discharge the Restricted Obligations are by law subject to Swiss Withholding Tax:

(iii) if and to the extent legally possible, BridgeBio Swiss shall use reasonable efforts to procure that such payment can be made and/or enforcement proceeds can be used without a Swiss Withholding Tax deduction, by way of discharging BridgeBio Swiss's obligations in respect of Swiss Withholding Tax by notification pursuant to applicable law (including tax treaties), rather than by way of payment of Swiss Withholding Tax;

(iv) if and to the extent the notification procedure pursuant to sub-paragraph (b)(i) of this Section 13.13. is not legally available:

(A) in the event of BridgeBio Swiss's payments: BridgeBio Swiss shall deduct Swiss Withholding Tax at such rate (currently [***]% at the date of this Agreement, subject to applicable tax treaties) as is in force from time to time from any such payment and promptly pay the amount of such Swiss Withholding Tax to the Tax Swiss Federal Tax Administration and provide evidence of such payment to the Collateral Agent and the Purchasers; and/or

(B) in the event of application of proceeds from enforcing Liens: The Collateral Agent (as directed by the Required Purchasers) shall deduct Swiss Withholding Tax at such rate (currently [***]% at the date of this Agreement, subject to applicable tax treaties) as is in force from time to time from any such enforcement proceeds and pay (in the name and for account of BridgeBio Swiss) the amount of such Swiss Withholding Tax to the Tax Swiss Federal Tax Administration within [***] after presentation by BridgeBio Swiss to the Collateral Agent and the Purchasers of the relevant form of the Swiss Federal Tax Administration, it being agreed that BridgeBio Swiss shall promptly complete the relevant form of the Swiss Federal Tax Administration and submit it to the Collateral Agent and the Purchasers for approval (in case of the Collateral Agent, as directed by the Required Purchasers), such approval not to be unreasonably withheld;

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(v) BridgeBio Swiss shall promptly notify the Collateral Agent and the Purchasers upon, as applicable, making the notification pursuant to sub-paragraph (b)(i) of this Section 13.13 and/or the Swiss Withholding Tax payment pursuant to sub-paragraph (b)(ii)(A) of this Section 13.13, in each case accompanied with appropriate documentary evidence; and

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(vi) in case of a deduction of Swiss Withholding Tax, BridgeBio Swiss shall use reasonable efforts to ensure that any person (other than the Collateral Agent and the Purchasers and/or Secured Parties, respectively) who is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds will, as soon as possible after such deduction:

(A)request a refund of Swiss Withholding Tax under applicable law (including tax treaties); and

(B)pay to the Collateral Agent and/or the Purchasers, as applicable, upon receipt any amount so refunded,

and, if the Collateral Agent or a Purchaser and/or a Secured Party, respectively, is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds, BridgeBio Swiss shall promptly upon request provide the Collateral Agent or the relevant Purchaser and/or Secured Party, respectively, with the documents required by law (including tax treaties) to be provided by the payer of Swiss Withholding Tax in order to enable the Collateral Agent (as directed by the Required Purchasers) or the relevant Purchaser and/or Secured Party, respectively, to prepare a claim for refund of Swiss Withholding Tax.

(c) If Swiss Withholding Tax is to be deducted in accordance with paragraph (b) of this Section 13.13, the Collateral Agent (as directed and calculated by the Required Purchasers) shall be entitled to request, until the Maximum Amount is reached, further payments from BridgeBio Swiss and/or apply further proceeds from the enforcement of a Lien to discharge Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no deduction of Swiss Withholding Tax were required.

(d) Upon written request by the Required Purchasers at the time when BridgeBio Swiss's payment is required and/or a Lien granted by BridgeBio Swiss is enforced to discharge the Restricted Obligations, BridgeBio Swiss shall promptly take and/or cause to be taken the following:

(vii) preparation of an up-to-date (interim) audited balance sheet of BridgeBio Swiss;

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(viii) confirmation of the auditors of BridgeBio Swiss that the relevant amount represents the Maximum Amount (to the extent required by applicable Swiss law);

(ix) passing of quotaholders' resolutions to approve the (resulting) distribution;

(x) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(xi) revaluation of BridgeBio Swiss's hidden reserves (to the extent permitted by mandatory Swiss law);

(xii) write-up or realization any of BridgeBio Swiss's assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for BridgeBio Swiss's business (*nicht betriebsnotwendig*) (in each case, to the extent permitted by applicable law and Swiss accounting standards); and

(xiii) all other measures that are necessary or useful to allow BridgeBio Swiss's payments and/or the application of enforcement proceeds with a minimum of limitations.

(e) The limitations and procedures of this Section 13.13 shall also apply to any other obligation of BridgeBio Swiss under any Transaction Document to grant economic benefits to of any of its (direct or indirect) parent companies (upstream) or sister companies (cross-stream), including, for the avoidance of doubt, any waiver of set-off or subrogation rights or any subordination or waiver of intra-group claims.

(*Signature Page Follows*)

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

ALTER DOMUS (US) LLC
as Collateral Agent
By: /s/ Matthew Trybula
Name: Matthew Trybula
Title: Associate Counsel

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

BRIDGEBIO PHARMA, INC.,
as a Seller Party
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

EIDOS THERAPEUTICS, INC.,
as a Seller Party
By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

BRIDGEBIO INTERNATIONAL GMBH,
as a Seller Party
By: /s/ Hassan Samir Jaroudi
Name: Hassan Samir Jaroudi
Title: President of the Management

BRIDGEBIO EUROPE B.V.,
as a Seller Party
By: /s/ Hassan Samir Jaroudi
Name: Hassan Samir Jaroudi
Title: Authorised Signatory

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

LSI FINANCING 1 DESIGNATED ACTIVITY COMPANY
By its lawfully appointed attorney
as a Purchaser

By: /s/ Meenal Mehta
Attorney Signature

In presence of:

[***]
Witness Signature

[***]
Witness Name

[***]
Witness' Address

[***]
Witness' Occupation

[FUNDING AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

CPPIB CREDIT EUROPE S.À R.L
as a Purchaser

By: /s/ Jean-Christophe Gladek

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Name: Jean-Christophe Gladek
Title: Class A Manager

By: /s/ Florenta Udescu
Name: Florenta Udescu
Title: Class B Manager

[Funding Agreement]

Exhibit 10.5

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXCLUSIVE LICENSE AGREEMENT

BY AND AMONG

EIDOS THERAPEUTICS, INC.,

BRIDGEBIO INTERNATIONAL GMBH,

BRIDGEBIO EUROPE B.V.,

AND

BAYER CONSUMER CARE AG

ENTERED INTO AS OF MARCH 1ST, 2024

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Exhibit B – [***]
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Schedule 7.5 – [***]
Schedule 7.10 – Technology Transfer
Schedule 8.4(c) – [***]
Schedule 9.2 – Bayer Country List
Schedule 10.2(a) – Title; Encumbrances

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EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (this "**Agreement**") is entered into as of March 1st, 2024 (the "**Execution Date**") by and among **Eidos Therapeutics, Inc.**, having its principal place of business at 1800 Owens Street, Suite C-1200, San Francisco, California 94158 U.S.A. ("**E-Therapeutics**"), BridgeBio International GmbH having its principal place of business at Bahnhofplatz 1, 8001, Zurich, Switzerland ("**BBI**"), and BridgeBio Europe B.V., having its principal place of business at Weederstein 97, 1083 GG Amsterdam, The Netherlands ("**BBE**" and collectively with E-Therapeutics and BBI, "**Eidos**"), on the one hand, and **Bayer Consumer Care AG**, having its principal place of business at Peter Merian-Strasse 84, 4052 Basel, Switzerland ("**Bayer**"), on the other hand. Eidos and Bayer are sometimes referred to herein individually as a "**Party**"and collectively as the "**Parties.**"Capitalized terms used but not defined in the Background below shall have the meanings ascribed to such terms in Article 1 or elsewhere in this Agreement.

BACKGROUND

WHEREAS, E-Therapeutics is a biopharmaceutical company that is developing acoramidis as a treatment for transthyretin amyloidosis.

WHEREAS, each of E-Therapeutics, BBE and BBI own certain rights in acoramidis in the Licensed Territory.

WHEREAS, Bayer is a pharmaceutical and biotechnology company with expertise in the research, development, manufacture and commercialization of pharmaceutical products.

WHEREAS, Bayer and Eidos desire to establish a collaboration for the further development and commercialization of the Licensed Product in the Licensed Territory.

WHEREAS, under such collaboration, Bayer shall have the exclusive development (subject to exceptions as set forth below) and commercialization rights in the Field in the Licensed Territory.

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and conditions contained in this Agreement, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth in this Article 1, whether used in the singular or plural form.

1.1 "**AAA**"has the meaning set forth in Section 14.2.

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1.2 "**Active Ingredient**" or "**API**" means those clinically active materials that provide pharmacological activity in a pharmaceutical or biologic product (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants, or controlled release technologies).

1.3 "**Affiliate**" means, (a) with respect to Bayer, any Person controlling, controlled by or under common control with Bayer, at the time that the determination of affiliation is made and for as long as such control exists, (b) with respect to each of E-Therapeutics, BBE or BBI, (i) any Person controlled by any of E-Therapeutics, BBE or BBI, respectively, at the time that the determination of affiliation is made and for

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as long as such control exists, and (ii) BridgeBio Pharma, Inc., (c) with respect to any other Person, any Person controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For the purposes of this definition and the definition of "Affiliated Entity" below, "control" (including, with correlative meaning, the terms "controlled by" and "under the common control") means (i) direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Applicable Laws; provided, however, that such ownership interest provides actual control over such Person), or (ii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, any company in which BridgeBio Pharma, Inc. has a direct or indirect controlling financial interest shall not be deemed to be an Affiliate of Eidos solely due to such controlling financial interest.

1.4 "**Affiliated Entity**" means, with respect to each of E-Therapeutics, BBE, BBI or BridgeBio Pharma, Inc., any Person controlling or under common control with E-Therapeutics, BBE, BBI or BridgeBio Pharma, Inc., respectively, at the time that the determination of affiliation is made and for as long as such control exists. For the avoidance of doubt, any company in which BridgeBio Pharma, Inc. has a direct or indirect controlling financial interest shall be deemed to be an Affiliated Entity of each of E-Therapeutics, BBE, BBI or BridgeBio Pharma, Inc.

1.5 "**Agreement**"has the meaning set forth in the preamble to this Agreement.

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1.6 “**Alliance Manager**”has the meaning set forth in Section 2.6(a).

1.7 “**Ancillary Agreement**”means the Pharmacovigilance Agreement or the Supply Agreement.

1.8 “**Antitrust Authority**”means any Regulatory Authority in the Licensed Territory having jurisdiction to review the transaction contemplated by this Agreement specifically under merger control rules.

1.9 “**Applicable Law**”means the applicable laws, rules and regulations, including any rules, regulations (including cGCP, cGLP and cGMP), guidelines or other requirements of Governmental Authorities, including Regulatory Authorities, which may be in effect from time to time, including anti-corruption laws, or any judgments or ordinances of any court or any subpoena of a competent court, in each case having effect from time to time in applicable territory.

1.10 “**Arbitral Tribunal**”has the meaning set forth in Section 14.2(a)(ii).

1.11 “**ATTR-CM**” means transthyretin amyloid cardiomyopathy.

1.12 “**Auditor**” has the meaning set forth in Section 8.11(c).

1.13 “**Bankrupt Party**”has the meaning set forth in Section 13.8.

1.14 “**Bankruptcy Code**”has the meaning set forth in Section 13.3(c).

1.15 “**Bayer**”has the meaning set forth in the preamble to this Agreement.

1.16 “**Bayer Country List**” has the meaning set forth in Section 9.2(a).

1.17 “**Bayer Indemnitees**”has the meaning set forth in Section 11.1.

1.18 “**Bayer In-License Agreement**”has the meaning set forth in Section 7.9.

1.19 “**Bayer Joint Invention Patent(s)**” has the meaning set forth in Section 9.1(c).

1.20 “**Bayer New Indication**” has the meaning set forth in Section 3.9.

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1.21 " **Bayer Party**" means Bayer, its Sublicensee(s) and any of Bayer's or its Sublicensee's(s') Affiliates.

1.22 "**Bayer Patents**" has the meaning set forth in Section 9.1(b).

1.23 "**Bayer Proposed Study**" has the meaning set forth in Section 3.9.

1.24 "**Bayer Right of Reference License**" has the meaning set forth in Section 3.8.

1.25 "**Bayer Sole Inventions**" has the meaning set forth in Section 9.1(b).

1.26 "**Bayer Study Data**" has the meaning set forth in Section 3.9.

1.27 "**Bayer Study Data Option**" has the meaning set forth in Section 3.9.

1.28 "**Bayer Study Notice**" has the meaning set forth in Section 3.9.

1.29 " **Bayer Technology**"means all Patents (including [***]) and Know-How related to any composition of matter or method of treatment or use of Compound or Licensed Product as well as all Know-How related to methods of Manufacturing the Compound or Licensed Product, in each case (a) Controlled by a Bayer Party and (b) conceived, discovered, developed or otherwise made in the course of Exploiting the Licensed Products, solely by or on behalf of Bayer (or its Affiliates, Sublicensees, or subcontractors or its or their respective directors, officers, employees or agents).

1.30 "**Bayer Wave Design**" means [***].

1.31 "**BBE**" has the meaning set forth in the preamble to this Agreement.

1.32 "**BBI**" has the meaning set forth in the preamble to this Agreement.

1.33 "**Business Day**"means a day other than (a) a Saturday or a Sunday, (b) a bank or other public holiday in Basel, Switzerland, or (c) a bank or other public holiday in San Francisco, California.

1.34 "**Calendar Quarter**"means each period of three (3) consecutive calendar months, ending March 31, June 30, September 30, and December 31.

1.35 " **Calendar Year**"means the period of time beginning on January 1 and ending December 31, except for the first year which shall begin on the Effective Date and end on December 31.

1.36 "[*******]" has the meaning set forth in Section 6.1.

1.37 "**Change of Control**"has the meaning set forth in Section 7.11(c).

1.38 "**Claim**"has the meaning set forth in Section 11.3.

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1.39 “**Clinical Trial**”means any human clinical trial of a Licensed Product.

1.40 “**Co-Commercialization Partner**” has the meaning set forth in Section 7.3(a)(i).

1.41 “ **Collaboration In-License Agreement**” has the meaning set forth in Section 7.9(b).

1.42 “**Combination Licensed Product**” means a product for use in the Field sold in a single stock keeping unit (SKU) for a single selling price, wherein such product contains one or more Compound(s) or Licensed Product(s) as an Active Ingredient, in combination with one or more [***]. A Combination Licensed Product is deemed included within Licensed Product, when that defined term is used herein.

1.43 “**Commercial Update**” means a high-level written summary of material updates with respect to Bayer’s sales and marketing activities with respect to the Licensed Product (including [***]).

1.44 “ **Commercialization**”means the (a) marketing, promotion, detailing, sale and booking of sales (with respect to booking of sales, in the case of Bayer, in the Licensed Territory following the Transition Date), distribution, offer for sale, sampling, export for use, sale or distribution and import for use, sale or distribution of a Licensed Product in the Licensed Territory, or (b) performance of any activities affecting the Commercialization Plan. Commercialization shall include, with respect to a Licensed Product, the activities relating to (i) marketing and promotion (ii) market research matters including revenue forecasting, market landscape/situational analyses, competitive intelligence, material testing, dashboard reporting, health economics/value proposition, branding and communications plans, and pricing strategy, (iii) field force matters, including field force training, field operations, performance metrics/reporting, field force sizing and alignment, key customer development, and professional education in the Licensed Territory (to the extent not performed by field representatives), including launch meetings, (iv) health services matters, (v) market access and patient support services, and (vi) medical liaison activities. “**Commercialize**”has a correlative meaning to Commercialization.

1.45 “**Commercialization Plan**” has the meaning set forth in Section 5.3.

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1.46 “**Commercially Reasonable Efforts**”means, with respect to the performance of an obligation under this Agreement, such level of efforts and resources consistent with the efforts Bayer or Eidos, as applicable, devotes to a similar obligation at the same stage of research, development or commercialization, as applicable, for its own internally developed pharmaceutical products in a similar area with similar market potential, at a similar stage of their product life, taking into account with respect to a product any issues of patent coverage, safety and efficacy, product profile, the existence of other competitive products in the market place or under development and the likely timing of the product(s) entry into the market, the proprietary position of the product, the regulatory environment involved (including pricing effects), the anticipated profitability of the product and other relevant scientific, technical, economic and commercial factors, including [***] payments required to be made by a Party to the other Party pursuant to this Agreement. It is understood that such level of efforts or resources may change from time to time based upon changing scientific, business and marketing and return on investment considerations.

1.47 “**Compound**”means acoramidis, also known as AG10, as set forth on Schedule 1.47.

1.48 “ **Confidential Information**”means any and all confidential or proprietary information, data or know-how (including Know-How), whether technical or non-technical, oral or written, that is disclosed by one Party or its Affiliates or its Affiliated Entities (“**Disclosing Party**”) to the other Party or its Affiliates or its Affiliated Entities (“**Receiving Party**”) in accordance with this Agreement. Confidential

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Information shall not include any information, data or know-how to the extent the Receiving Party can demonstrate through competent evidence that such information:

(a) was generally available to the public at the time of disclosure, or becomes available to the public after disclosure by the Disclosing Party other than through fault (whether by action or inaction) of the Receiving Party or its Affiliates or its Affiliated Entities;

(b) was already known to the Receiving Party or its Affiliates or its Affiliated Entities prior to its receipt from the Disclosing Party;

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(c) is obtained by the Receiving Party at any time lawfully from a Third Party under circumstances permitting its use or disclosure; or

(d) is developed independently by or on behalf of the Receiving Party or its Affiliates or its Affiliated Entities without use of, reference to or reliance upon any Confidential Information of the Disclosing Party.

The terms of this Agreement shall be considered Confidential Information of the Parties.

1.49 "**Control**"means (as an adjective or as a verb including conjugations and variations such as "**Controls**""**Controlled**"or "**Controlling**") (a) with respect to Patents or Know-How, the possession by a Party of the ability to grant a license or sublicense of such Patents or Know-How, and (b) with respect to proprietary materials, including Regulatory Materials, Regulatory Approvals or the Compound, the possession by a Party of the ability to supply such item to the other Party as provided herein, in each case of (a) and (b) without violating the terms of any agreement or arrangement between such Party and any other party [***], except for (i) the [***] and any other agreements under which Eidos has acquired prior to the Effective Date rights under Patents and Know-How that are necessary or reasonably useful for the Exploitation of the Compound or Licensed Products in the Field and (ii) that which Eidos or its Affiliates in-licenses after the Effective Date and under which Bayer elects to take a sublicense and agrees to make the payments pursuant to Section 7.9 which shall be considered under the Control of Eidos or its Affiliates.

1.50 "**Cover**"means (as an adjective or as a verb including conjugations and variations such as "**Covered,**""**Coverage**"or "**Covering**") that the Exploitation of a given compound, formulation, process or product would infringe a Valid Claim in the absence of a license under or ownership in the Patent rights to which such Valid Claim pertains. The determination of whether a compound, formulation, process or product is Covered by a particular Valid Claim shall be made on a country-by-country basis.

1.51 "**Development**"means to engage in research and development activities, including preclinical studies or Clinical Trials or activities that relate to obtaining, maintaining or expanding Regulatory Approval of a Compound or Licensed Product for one or more Indications, to CMC development (such as developing the process for the Manufacture of clinical and commercial quantities of a Compound and Licensed Product). This includes (i) the conduct of Nonclinical Studies and Clinical Trials (including any Phase 4/post-launch Clinical Trials), (ii) the preparation, submission, review and development of data or information in support of a submission to a Regulatory Authority in the Licensed Territory to obtain, maintain or expand Regulatory Approval of a Compound or Licensed Product, as applicable, including the services of outside advisors in connection therewith, including outside counsel and regulatory consultants, and (iii) medical affairs activities, but excludes (A) Commercialization, (B) the Manufacture and accumulation of commercial inventory of a Compound or Licensed Product, and (C) medical liaison activities. "**Develop**"has a correlative meaning.

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1.52 “**Domain Names**” has the meaning set forth in Section 9.9.

1.53 “**E-Therapeutics**”has the meaning set forth in the preamble to this Agreement.

1.54 “**Effective Date**”means the date that all necessary authorizations, consents, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by the German Antitrust Authority to the completion of the transactions contemplated by this Agreement, shall have been received, authorized, permitted or expired or have been terminated (the “**Clearance**”); provided, however, that on or before the date of such Clearance no Antitrust Authority has formally and in writing commenced proceedings for the purpose of reviewing the transactions contemplated by this Agreement under applicable merger control rules (a “**Conferred Procedure**”) (for the avoidance of doubt, general inquiries by any such Antitrust Authority shall not constitute a Conferred Procedure while a written request by such Antitrust Authority not to implement the completion of the transaction shall constitute a Conferred Procedure) in which case “Effective Date” shall mean the date (i) that the respective Antitrust Authority announces the withdrawal of its intention to commence a Conferred Procedure or otherwise confirms that it does not intend to carry out an investigation into the transactions contemplated by this Agreement or (ii) that the respective Antitrust Authority grants Clearance in the course of the Conferred Procedure. For the avoidance of doubt, should any Antitrust Authority announce its intention to commence a Conferred Procedure after occurrence of the Effective Date as per the previous sentence of this Section 1.54, such Effective Date shall remain unaffected and Section 10.7 shall apply.

1.55 “**Eidos**”has the meaning set forth in the preamble to this Agreement.

1.56 “**Eidos Claims**”has the meaning set forth in Section 11.2.

1.57 “**Eidos In-License Agreement**” has the meaning set forth in Section 7.9.

1.58 “**Eidos Indemnitees**”has the meaning set forth in Section 11.2.

1.59 “**Eidos Joint Invention Patent(s)**” has the meaning set forth in Section 9.1(c).

1.60 “**Eidos Know-How**”means any and all Know-How (subject to Section 3.8), whether patentable or not, that is Controlled by Eidos or Eidos Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Exploitation of the Compound (but not

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any other compound) or Licensed Products (but not any Active Ingredient comprised within a Licensed Product other than the Compound) in the Field. For clarity, Eidos Know-How includes Eidos Sole Inventions.

1.61 "**Eidos New Indication**" has the meaning set forth in Section 3.8.

1.62 "**Eidos Patents**"means all Patents that are Controlled by Eidos or Eidos Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Exploitation of the Compound (but not any other compound) or Licensed Products (but not any Active Ingredient comprised within a Licensed Products other than the Compound) in the Field. Exhibit A includes the Eidos Patents that are Controlled (via ownership or exclusive license) by Eidos in the Licensed Territory and that exist as of the Execution Date.

1.63 "**Eidos Proposed Study**" has the meaning set forth in Section 3.8.

1.64 "**Eidos Right of Reference License**" has the meaning set forth in Section 3.9.

1.65 "**Eidos Sole Inventions**" has the meaning set forth in Section 9.1(b).

1.66 "**Eidos Study Data**" has the meaning set forth in Section 3.8.

1.67 "**Eidos Study Data Option**" has the meaning set forth in Section 3.8.

1.68 "**Eidos Study Notice**" has the meaning set forth in Section 3.8.

1.69 "**Eidos Technology**" means collectively, the Eidos Patents, Eidos Know-How and Eidos' interest in Joint Inventions and Joint Patents.

1.70 "**EMA**"means the European Medicines Agency or its successor.

1.71 "**EU**"means all of the European Union member states as of the applicable time during the Term.

1.72 "**Execution Date**" has the meaning set forth in the preamble to this Agreement.

1.73 "**Executive Officer**" means (a) in the case of Eidos, [***] and (b) in the case of Bayer, [***], in each case of (a) and (b), or any other senior management representative elected

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by the relevant Party with prior written notice to the other Party.

1.74 "**Existing Agreement(s)**" means those agreements listed in Schedule 1.74 hereto.

1.75 " **Exploit**"means, to Develop, have Developed, register, use, Manufacture, have Manufactured, Commercialize and have Commercialized. "**Exploitation**"and "**Exploiting**"have a correlative meaning.

1.76 "**FDA**"means the United States Food and Drug Administration or its successor.

1.77 " **FDCA**"means the United States Federal Food, Drug and Cosmetic Act, as amended.

1.78 "**Field**"means [***].

1.79 "**First Commercial Sale**"means, with respect to a Licensed Product and a country, the first invoiced sale by a Bayer Party to a Third Party of such Licensed Product in such country after all required Regulatory Approvals have been obtained in such country. For clarity, supply of Licensed Product as samples or to patients for compassionate use, named patient use, Clinical Trials or other similar purposes shall not be considered a First Commercial Sale.

1.80 "**Funding Agreements**" means the agreements listed in Schedule 10.2(a), each as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

1.81 "**GDPR**"has the meaning set forth in Section 15.9(a)(i).

1.82 "**Governmental Authority**"means any multi-national, federal, state, local, municipal or other government authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court or other tribunal).

1.83 "**Human Data**"has the meaning set forth in Section 15.9(a)(iii).

1.84 "**ICMJE**" has the meaning set forth in Section 3.5.

1.85 "**In-License Agreement**"has the meaning set forth in Section 7.9.

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1.86 “**IND**”means (a) an Investigational New Drug Application as defined in the FDCA and applicable regulations promulgated thereunder by the FDA, or (b) in the European Union, a Clinical Trial Application (CTA), or (c) the equivalent application to the equivalent Regulatory Authority in any other regulatory jurisdiction, the filing of which is necessary to initiate or conduct clinical testing of a pharmaceutical product in humans in such jurisdiction.

1.87 “**Indemnified Party**”has the meaning set forth in Section 11.3.

1.88 “**Indemnifying Party**”has the meaning set forth in Section 11.3.

1.89 “ **Indication**”means a separate and distinct disease or medical condition (a) for which the Licensed Product is indicated for treatment, prevention or diagnosis and (b) that is described in the Licensed Product’s label as required by the Regulatory Approval granted by the applicable Regulatory Authority.

1.90 “**Infringement**” has the meaning set forth in Section 9.3(a).

1.91 “**Infringement Action**” has the meaning set forth in Section 9.3(b).

1.92 “**Infringement Claim**” has the meaning set forth in Section 9.4.

1.93 “ **Initiation**”or “**Initiates**”means with respect to a Clinical Trial of a product, the administration of the first dose of such product (or, if applicable, the first dose of a comparator product or placebo, whichever comes first) to the first patient or subject in such Clinical Trial.

1.94 “ **Invention**” means any invention, development, or discovery, whether or not patentable, that is developed, created, conceived, or reduced to practice by or on behalf of either Party or their respective Affiliates.

1.95 “**Joint Invention**” has the meaning set forth in Section 9.1(c).

1.96 “**Joint Invention Patent(s)**” has the meaning set forth in Section 9.1(c).

1.97 “**Joint Patent(s)**” has the meaning set forth in Section 9.1(c).

1.98 “**JSC**”has the meaning set forth in Section 2.1.

1.99 “**Key Indication**” means [***].

1.100 “ **Know-How**”means any proprietary and confidential data, results, and information of any type whatsoever, in any tangible or intangible form, including trade secrets, practices, techniques, methods, processes, Inventions, discoveries, developments, specifications, formulations, formulae, articles of manufacture, materials (including biological or chemical) or compositions of matter of any type or kind, software, algorithms, marketing reports, pricing and distribution costs, forecasts, strategies, plans, clinical and Nonclinical Study reports, regulatory submission documents and summaries, expertise, stability, technology, test data including pharmacological, biological, chemical, biochemical, toxicological, and clinical test data,

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analytical and quality control data, stability data, studies and procedures, dosage regimens; in each case, whether or not patentable or copyrightable.

1.101 "**Knowledge**" means, with respect to a Party, the actual knowledge of such Party or any of its Affiliates with respect to such fact or matter after having conducted reasonable inquiries.

1.102 " **Licensed Product**"means any product containing the Compound as an Active Ingredient, in any dosage form or formulation, either alone or in combination with other Active Ingredients. For clarity, Licensed Product includes Combination Licensed Product.

1.103 " **Licensed Product Trademarks**" means the Trademark(s) used or anticipated to be used by a Party or its Affiliates or its Third Party licensees (in the case of Eidos) or Sublicensees (in the case of Bayer) for the Exploitation of Licensed Products (a) in the case of Eidos, in countries outside of the Licensed Territory and (b) in the case of Bayer, in the Licensed Territory, in each case of (a) and (b), and any registrations thereof or any pending applications relating thereto with any Governmental Authority.

1.104 "**Licensed Territory**" means all member states of the European Union and all member and extension states of the European Patent Organization as of the Effective Date, including Albania, Austria, Belgium, Bulgaria, Bosnia-Herzegovina, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Montenegro, The Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the UK.

1.105 " **MAA**"means an application for Regulatory Approval to place a medical product on the market, including, in the United States, a New Drug Application (as defined in the FDCA and the regulations promulgated thereunder (21 CFR 314)), in the European Union, a Marketing Authorization Application, or, in any other jurisdiction, a comparable filing, and, in each case, any amendments and supplements thereto.

1.106 "**Manufacture**"means, with respect to a Compound or Licensed Product, those operations required to manufacture, test, release, handle, package, store and destroy such Compound or Licensed Product, including validation, qualification and audit of clinical and

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commercial manufacturing facilities, bulk production and fill/finish work, related quality assurance technical support activities, and support preparation of the chemistry, manufacturing and controls sections of any Regulatory Materials or Regulatory Approval, and including, in the case of a clinical or commercial supply of such Licensed Product, the synthesis, manufacturing, processing, formulating, packaging, labeling, holding, quality control testing and release of such Licensed Product. "**Manufacturing**"has a correlative meaning.

1.107 " **Manufacturing Patent**" means any Patents related to methods of Manufacturing Compound or Licensed Product (a) Controlled by a Bayer Party and (b) conceived, discovered, developed or otherwise made in the course of Exploiting the Compound or Licensed Products, solely by or on behalf of Bayer (or its Affiliates, Sublicensees, or subcontractors or its or their respective directors, officers, employees or agents).

1.108 "[*******]" has the meaning set forth in Section 3.2.

1.109 "**Material Safety Risk**" has the meaning set forth in Section 2.5(a)(ii).

1.110 " **Net Receipts**" means all money paid to a Bayer Party by a Third Party granted a compulsory license in accordance with Section 8.4(c)(iv), including licensing fees, upfront and milestone payments, and royalties, less any tax related to such amounts.

1.111 "**Net Sales**" means, for any period of determination, the gross amount invoiced for sales of the Licensed Product by Bayer, its Affiliates or any Sublicensee from the sale of the Licensed Product to Third Parties in the Licensed Territory in that period, reduced by the following, in each case, without duplication and solely to the extent actually incurred or accrued in accordance with standard accounting policies consistently applied, and not reimbursed by any such Person:

(a) [***];

(b) tariffs, duties, excises, value added tax and other sales taxes imposed upon and paid with respect to the sale, transportation, delivery, use, exportation, or importation of the Licensed Product; [***]

(c) [***];

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(d) a [***] percent ([***]%) lump sum of [***] to cover transportation, freight, insurance, distribution, shipping, packaging and handling costs related to the Licensed Product;

(e) a [***] percent ([***]%) lump sum of [***] to cover bad debt charges related to the Licensed Product;

(f) allowances or credits to customers [***];

(g) rebates, discounts, or chargebacks [***] with respect to the Licensed Product; and

(h) discounts [***] with respect to the Licensed Product;

provided, however, that in no event shall the foregoing reductions (other than those under (d) and (e) above) result in Net Sales of a Licensed Product being less than reported revenue of such Licensed Product.

For the avoidance of doubt, Net Sales shall not include any Licensed Product given away free of charge in connection with any named patient sales, early access programs or temporary authorization for use.

All of the foregoing elements of Net Sales calculations will be determined on an accrual basis in accordance with standard accounting policies consistently applied in accordance with the accounting practices of Bayer, its Affiliates or any Sublicensee.

In the event that a Licensed Product is sold in the form of a Combination Licensed Product, then, for the purpose of calculating royalties due, Net Sales will be adjusted by multiplying by the fraction [***].

If, on a country-by-country basis, the other components in the combination are not sold separately in that country, Net Sales will be adjusted by multiplying by the fraction [***]. In each case, the gross per unit invoice price shall be those applicable [***] or, if sales of both the Licensed Product and the other product(s) did not occur [***], then [***]. If, on a country-by-country basis, neither the Licensed Product nor the other components of the Combination Licensed Product are sold separately in such country, then the fraction by which the Net Sales value shall be multiplied shall be determined between the Parties in good faith.

1.112 "**New Licensed Product Trademark**"has the meaning set forth in Section 7.4(d).

1.113 "**Nonclinical Studies**"means all non-human studies, including preclinical studies and toxicology studies (including animal studies), of Licensed Products.

1.114 "[***]" or"[***]" means [***]

1.115 "**Other Program**"has the meaning set forth in Section 7.11(b).

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1.116 “**Other Recipients**”has the meaning set forth in Section 12.3(c).

1.117 “ **Party**”or “**Parties**”has the meaning set forth in the preamble to this Agreement.

1.118 “**Party Vote**” has the meaning set forth in Section 2.5.

1.119 “**Patent**”means (a) a national, regional or international U.S. or foreign patent, patent application, utility model, design patent or design right or related application, including a priority application, (b) any additions, priority applications, divisionals, continuations, and continuations-in-part of any of the foregoing and (c) all patents issuing on any of the foregoing patent applications, together with all Invention certificates, substitutions, reissues, reexaminations, registrations, supplementary protection certificates, confirmations, renewals and extensions of any of clauses (a), (b) or (c), and U.S. or foreign counterparts of any of the foregoing.

1.120 “**Patent Challenge**”has the meaning set forth in Section 13.2(b)(i).

1.121 “**PCT**” has the meaning set forth in Section 9.1(c).

1.122 “ **Person**”means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.123 “**Pharmacovigilance Agreement**”has the meaning set forth in Section 4.3.

1.124 “ **Pricing and Reimbursement Approval**”means an approval, agreement, determination, or other decision by the applicable Governmental Authority that establishes prices charged to end users for pharmaceutical or biologic products at which a particular pharmaceutical or biologic product shall be reimbursed by the Regulatory Authorities or other applicable Governmental Authorities in the Licensed Territory.

1.125 “**Pricing Matters**”means all issues and decisions regarding price, price terms and other contract terms with respect to Licensed Product sales, including discounts, rebates,

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other price concessions and service fees to payors and purchasers. For clarity, “Pricing Matters”includes all financial issues and financial decisions with respect to contracting with managed care entities, hospitals, pharmacies, group purchasing organizations, pharmacy benefit managers, and government, and specifically includes issues and decisions about the offer of discounts or rebates for formulary placement for Licensed Products.

1.126 “ **Program Transition Agreement**” has the meaning set forth in Section 13.4(j).

1.127 “**Promotional Materials**” has the meaning set forth in Section 7.4(c).

1.128 “ **Public Communication**” means any communication by a Party, whether made in writing, orally or in any other form, (i) which is directed to the general public, media, analysts, investors, attendees of industry conferences or financial analyst calls or similar audiences (including press releases, statements in promotional material, on internet sites or in investor relations material and any written or oral response to media inquiries or to questions in shareholder meetings or financial analyst calls) (ii) which refers to the transactions contemplated under this Agreement (including signing of this Agreement, achievement of milestones, outcome of clinical trials, grant of Regulatory Approvals or launch of a Licensed Product, sales figures and Development of the relevant markets, but excluding, for the sake of clarity, promotional claims regarding any Compound or Licensed Product), and (iii) which does not qualify as a Scientific Communication.

1.129 “**Publishing Party**” has the meaning set forth in Section 12.7(a).

1.130 “**Qualified Assignment**” has the meaning set forth in Section 15.6(a).

1.131 “ **Regulatory Approval**”means any approval, license, registration or authorization necessary for the marketing and sale of a Licensed Product for one or more Indications in the Field and in a country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements, but which shall exclude any Pricing and Reimbursement Approvals.

1.132 “ **Regulatory Authority**”means, in a particular country or regulatory jurisdiction, any applicable Governmental Authority involved in granting approvals for an IND, for the Manufacturing or marketing of a Licensed Product, Regulatory Approval or, to the extent

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required in such country or regulatory jurisdiction, Pricing and Reimbursement Approval of a Licensed Product in such country or regulatory jurisdiction, including (a) the FDA, (b) the EMA, and (c) the European Commission, in each case, or its successor.

1.133 " **Regulatory Exclusivity**"means, with respect to a particular country or regulatory jurisdiction, any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a Licensed Product other than Patent rights, including pediatric exclusivity and orphan drug exclusivity.

1.134 "**Regulatory Interactions**"has the meaning set forth in Section 4.1(b)(vi).

1.135 " **Regulatory Materials**"means any filing, application or submission with any Regulatory Authority, including authorizations, approvals or clearances arising from the foregoing, including applications for Regulatory Approvals and INDs or their equivalents in any jurisdiction, and all material written correspondence or written communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences or discussions with the relevant Regulatory Authority, in each case, with respect to the Compound or the Licensed Product.

1.136 "**Reversion License**" has the meaning set forth in Section 13.4(b)(i).

1.137 "**Reversion Product**"has the meaning set forth in Section 13.4(b)(i).

1.138 "[***]" has the meaning set forth in Section 6.1.

1.139 "[***]" has the meaning set forth in Section 6.1.

1.140 "**Royalty Term**"has the meaning set forth in Section 8.4(b).

1.141 "**Rules**" has the meaning set forth in Section 14.2.

1.142 "**SCC**"has the meaning set forth in Section 15.9(b)(ii).

1.143 "**Scientific Communication**" means any communication by a Party (including documents, posters, manuscripts and abstracts), whether made in writing, orally or in any other form, (a) which is directed to the general public, the scientific community, physicians, attendees of industry conferences or similar audiences, (b) which is of a purely scientific or medical nature and does not qualify as promotional material under Applicable Laws, and (c) which includes any data or results of any Clinical Trial or any other information regarding or related to the Compound or Licensed Product.

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1.144 "**Securitization Transaction**" has the meaning set forth in Section 15.6(c).

1.145 "**Sole Inventions**" has the meaning set forth in Section 9.1(b).

1.146 "**Solvent**" has the meaning set forth in Section 15.6.

1.147 "**Stanford**" has the meaning set forth in Section 7.5(a).

1.148 "**Stanford Agreement**" has the meaning set forth in Section 7.5(a).

1.149 "**Sub-Committee**" has the meaning set forth in Section 2.7.

1.150 "**Sublicense Agreement**" has the meaning set forth in Section 7.3(b).

1.151 "**Sublicensee**"means any Third Party granted a sublicense by a Party under the rights licensed to such Party pursuant to Article 7 hereof.

1.152 "**Supplementary Protection Certificate**" or "**SPC**" means an extension of a Patent in the European Union as provided in the EU Regulation 469/2009 or, in any other jurisdiction, a comparable Patent extension.

1.153 "**Supply Agreement**" has the meaning set forth in Section 6.1.

1.154 "[***]"means, with respect to [***] and on a country-by-country basis, a [***] product that is marketed for sale by a Third Party and has been granted Regulatory Approval for the Key Indication or for any other indication in which any Bayer Party Exploits Licensed Products and that: (a)(i) [***] (regardless of the dosage and formulation of such product); and (ii) is approved for use in such country by a Regulatory Authority pursuant to [***], or any enabling legislation thereof in such country, or pursuant to any [***] route of approval in such country; or (b) is approved for use in such country by a Regulatory Authority through a regulatory pathway [***].

1.155 "**Term**"has the meaning set forth in Section 13.1.

1.156 "**Termination for Cause**" has the meaning set forth in Section 13.5.

1.157 "**Termination Notice Period**"has the meaning set forth in Section 13.4(c).

1.158 " **Third Party**"means any entity other than a Bayer Party or Eidos or its Affiliates or its Affiliated Entities.

1.159 "**Third Party Acquisition**"has the meaning set forth in Section 7.11(b).

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1.160 "**Trademark**" means any word, name, symbol, color, designation or device or any combination thereof that functions as a source identifier, including any trademark, trade dress, brand mark, service mark, trade name, brand name, logo, business symbol or domain names, whether or not registered.

1.161 "**Trademark Guidelines**" has the meaning set forth in Section 7.4(c).

1.162 "**Transfer of Undertaking**" has the meaning set forth in Section 11.6(b).

1.163 "**Transition Date**"means [***].

1.164 "**Transition Plan**" has the meaning set forth in Section 5.1.

1.165 "**U.S.**"means the United States of America (including all possessions and territories thereof).

1.166 "**UK**" means the United Kingdom (including all possessions and territories thereof).

1.167 "**UK GDPR**" has the meaning set forth in Section 15.9(a)(i).

1.168 "**UK IDTA**" has the meaning set forth in Section 15.9(b)(v)(C).

1.169 "**Valid Claim**"means, with respect to a particular country, a claim in any (a) unexpired and issued Patent (or any Patent term extensions or Supplementary Protection Certificates thereof) that has not been irretrievably lapsed or been abandoned, disclaimed, permanently revoked, dedicated to the public or held invalid, unenforceable or not patentable by a final non-appealable decision of a court of competent jurisdiction or government agency, or (b) pending Patent application being prosecuted in good faith and has been pending for no more than [***] from the earliest priority date; provided that, if a claim ceases to be a Valid Claim by reason of foregoing subclause (b), then such claim will again be deemed a Valid Claim in the event such claim subsequently issues prior to the end of the Royalty Term in such country.

1.170 "**Withholding Action**" has the meaning set forth in Section 8.9(c).

ARTICLE 2

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GOVERNANCE

2.1 Formation; Purposes and Principles. No later than [***] after the Execution Date, Eidos and Bayer will form a joint steering committee (the "**JSC**") to facilitate information sharing between the Parties, and coordinate Regulatory Interactions, Commercialization, Manufacture and further Development of Compound or Licensed Products, as well as to oversee such Regulatory Interactions, Commercialization, Manufacture and further Development of Compound or Licensed Products in the Licensed Territory. The JSC shall exist during the Term unless dissolved earlier by mutual agreement of the Parties or dissolved in accordance with Section 13.5(b).

2.2 Specific Responsibilities. In addition to its overall responsibility to coordinate and to facilitate information sharing between the Parties with respect to the Exploitation of Compounds or Licensed Products, the JSC will:

(a) review and discuss any Eidos Proposed Studies and Bayer Proposed Studies;

(b) decide on any proposed material changes to Eidos Proposed Studies after exercise of the Eidos Study Data Option by Bayer and to Bayer Proposed Studies after exercise of the Bayer Study Data Option by Eidos;

(c) share information with respect to [***];

(d) share information, discuss and coordinate, and decide in case of any [***] raised pursuant to Section 3.2, with respect to [***] by Bayer Parties in the Licensed Territory and by Eidos, its Affiliates and its Sublicensees outside the Licensed Territory;

(e) share information, discuss and coordinate, and decide in case of any [***] raised pursuant to Section 3.2, with respect to regulatory strategies for Licensed Products, including responses to Request for Information (RfI) from Regulatory Authorities, label optimization for Licensed Products and any post-approval requirements relating to MAAs for Licensed Products within or outside the Licensed Territory;

(f) share information, discuss and decide a joint approach of entering into an In-License Agreement pursuant to Section 7.9(a);

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(g) share information, discuss and coordinate a joint approach with respect to contract manufacturers for Licensed Products or components thereof pursuant to Section 6.1;

(h) review, discuss and serve as a forum for the sharing of information, between the Parties, that is reasonably necessary or useful for the JSC to perform its responsibilities under this Section 2.2;

(i) attempt to resolve in the first instance all matters between the Parties that fall within the JSC's authority and are in dispute, including matters presented to it by any Sub-Committee, in accordance with Section 2.5 and Article 14;

(j) establish Sub-Committees as are required for properly exchanging on, reviewing and coordinating, the matters specified under Section 2.7 and establish any other Sub-Committees as it deems necessary to achieve the objectives and intent of this Agreement, as well as decide on delegating, or withdrawing any former delegation, of responsibilities and decision-making authority that the JSC has under this Section 2.2 to any such Sub-Committee after prior consultation of the Sub-Committee; and

(k) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed in writing by the Parties.

2.3 Membership. The JSC will be composed of a total of [***] representatives of each Party plus its respective Alliance Manager as non-voting member, which will be appointed by each of Eidos and Bayer, respectively. The JSC may change its size from time to time by mutual, unanimous consent of its members, provided that the JSC shall consist at all times of an equal number of representatives of each of Eidos and Bayer. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party or its respective Affiliates (or with respect to Eidos, [***])with sufficient seniority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development or Exploitation of compounds and products for the treatment of cardiovascular disease in humans or the manufacture of pharmaceutical agents or products. For clarity, E-Therapeutics' employees in the United States are employees of an Affiliated Entity, BridgeBio Services, Inc. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting such meeting, (b) preparing and circulating an agenda in advance of such meeting; provided, however, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of such meeting that reflect the material decisions made and action items identified at such meeting promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] after such meeting. The tasks under (a) to (d) may be delegated to the Alliance Managers. Meeting minutes issued in accordance with clause (d) of this Section 2.3 will

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be deemed approved unless one or more members of the JSC objects to the accuracy of such minutes within [***] of receipt. The co-chairpersons will work cooperatively and in good faith to resolve any such objection

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promptly. Each JSC representative will be subject to confidentiality obligations no less stringent than those in Article 12.

2.4 Meetings; Reports. The JSC will hold meetings [***] per [***] during the Term, unless the Parties mutually agree in writing to a different frequency and provided that each Party can ask for an ad-hoc meeting on business-critical matters, [***]. No later than [***] prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairpersons of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may mutually agree. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Exploitation of the Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 12; and provided further, however, that such other representatives shall be excluded from any portion of a meeting and from receipt of related materials or information upon the reasonable request of a Party or its co-chairperson. No action taken at a meeting will be effective unless at least one representative of each Party (which representative is not such Party's Alliance Manager) is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JSC for which reasonable advance notice was provided. Costs incurred by each Party in connection with its participation at any meetings of the JSC shall be borne solely by such Party.

2.5 Decision-Making; Escalation to Senior Officers. The Parties will endeavor in good faith and in compliance with this Agreement to reach unanimous agreement with respect to all matters within the JSC's authority. [***]. Should the JSC not be able to reach agreement with

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respect to a matter at a duly called meeting of the JSC, either Party may refer such matter to the Executive Officers for resolution in accordance with Section 14.1, and the Executive Officers will attempt to resolve the matter in good faith (subject only to, in the case of Bayer, approval of the applicable management board, if required). If the Executive Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Executive Officers (unless a longer period is agreed to by the Parties), then:

(a) Bayer will have the final decision-making authority [***]; and

(b) Eidos will have the final decision-making authority [***];

(c) with respect to all other such matters (including delegation of decision-making authority to Sub-Committees), the status quo with respect to any such matter will remain unchanged until the Parties mutually otherwise agree.

2.6 Alliance Managers.

(a) Appointment. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Exploitation of Licensed Products between meetings of the JSC (each, an "**Alliance Manager**"). The Alliance Managers will have the right to attend all meetings of the JSC as non-voting participants, may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed, and will have such other responsibilities as the Parties may mutually agree in writing. Each Party may replace its Alliance Manager at any time by providing notice in writing to the other Party.

(b) Responsibility. The Alliance Managers will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(i) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement;

(ii) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and

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(iii) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice, the preparation and circulation of agendas and the preparation and approval of minutes as described under Section 2.3) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

2.7 Sub-Committees. The JSC will form and establish sub-committees or working groups as may be necessary or desirable to facilitate the work or support and inform the decision-making of the JSC under this Agreement (each such sub-committee, a "**Sub-Committee**"). [***] The JSC will, without undue delay, and in no event later than [***] after the Execution Date establish suitable Sub-Committees to appropriately handle [***]. If the JSC cannot agree within such period on such Sub-Committees, then the following Sub-Committees shall be formed: [***]; in each case, with the operational responsibilities proposed by the relevant Sub-Committee and approved by the JSC, and the provisions of Sections 2.3, 2.4 and 2.5 sentences 1-2 (as applicable) shall apply mutatis mutandis to the Sub-Committees.

2.8 Good Faith. In conducting themselves on the JSC and any Sub-Committees, and in exercising the Parties' rights under this Article 2, all representatives of both Parties shall consider diligently, reasonably and in good faith all input received from the other Party, and shall use reasonable efforts to reach consensus on all matters before the JSC or any Sub-Committees. In exercising any decision-making authority granted to it under this Article 2, each Party shall act based on its good faith judgment.

2.9 Limitations on Decision-Making. Notwithstanding anything to the contrary set forth in this Agreement, neither the JSC nor a Party (in the exercise of a Party's final decision-making authority) may make a decision that could reasonably be expected to (a) require the other Party to take any action that such other Party reasonably believes would (i) require such other Party to violate any Applicable Law, the requirements of any Regulatory Authority, or any agreement with any Third Party entered into by such other Party or (ii) require such other Party to infringe or misappropriate any intellectual property rights of any Third Party or (b) conflict with, amend, interpret, modify, or waive compliance under this Agreement.

ARTICLE 3

DEVELOPMENT

3.1 Development Diligence; Standards of Conduct.

(a) Except as otherwise set forth in Section 3.1(b) and subject to Eidos' retained rights under Section 7.2(a), Bayer shall be solely responsible for the Development of the Compound and Licensed Products in the Field in the Licensed Territory, at Bayer's sole cost and expense. Bayer shall use Commercially Reasonable Efforts to Develop one Licensed Product in [***], provided that, [***].

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(b) Eidos shall be solely responsible for, and shall use Commercially Reasonable Efforts to:

(i) Develop the [***], including generating data that is necessary to obtain Regulatory Approval and Pricing and Reimbursement Approval for the [***] in [***]; and

(ii) satisfy any post-approval requirements agreed with the relevant Regulatory Authority for the Licensed Products in [***], provided that, for clarity, regulatory submission for the post-approval requirement study shall be done by the holder of the Regulatory Approval.

Each of Bayer and Eidos shall conduct its activities with respect to Compound and Licensed Products in a good scientific manner and in compliance in all material respects with Applicable Law and, if applicable, with what has been decided in the JSC or relevant Sub-Committee.

3.2 Development Activities. All Development of Licensed Products of a Party or its Affiliates or Sublicensees shall be conducted in material accordance with the disclosures made by such Party to the other Party. Each Party through the JSC and its Sub-Committees shall share with the other Party information regarding its Development activities in accordance with Section 3.4, including with reasonable detail any non-clinical and clinical Development activities, including Clinical Trials and the trial design thereof for such Licensed Product within at least a [***] perspective. The other Party shall without undue delay provide comments on such Development activities and the informing Party will (a) upon reasonable request of the other Party provide any reasonably requested further information without undue delay and (b) consider such comments in good faith. [***].

3.3 Development of the Licensed Products outside the Licensed Territory.

(a) [***] Clinical Trials. [***], Eidos shall use Commercially Reasonable Efforts to perform and complete, at its own cost and expense, the following [***] Clinical Trials:

(i) [***]; and

(ii) [***].

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3.4 Reporting. Each Party shall periodically provide to the JSC, on a [***] basis, or at another frequency as reasonably requested by the JSC, an update regarding Development activities conducted by or on behalf of such Party with respect to Licensed Products, including timelines and results of such Development activities, and an overview of future Development activities reasonably contemplated by such Party. In addition, subject to Section 3.8, each Party shall promptly share with the other Party all material developments and information that comes to its possession relating to the Development of any Licensed Products and all other data and information that either Party may reasonably request to support the filing of Regulatory Materials in a mutually agreed format, including (x) safety concerns for Licensed Products, and (y) study reports and data generated from Clinical Trials of such Licensed Products.

3.5 Clinical Trial Reporting. Each Party agrees that (a) each Clinical Trial that is required to be posted pursuant to Applicable Law or with respect to Bayer, applicable industry codes (including the PhRMA Code or the EFPIA, JPMA or IFPMA code), on ct.org, on clinicaltrials.gov or any other similar registry shall be so posted, and (b) all results of such Clinical Trials that are necessary pursuant to Applicable Law or industry commitments accepted by such Party shall be posted on any registry with requirements consistent with the registration and publication guidelines of the International Committee of Medical Journal Editors ("**ICMJE**"), to the extent required. All data and information posted on

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clinicaltrial.gov or any other registry pursuant to this Section 3.5 shall be subject to prior review of the other Party. If no comments in compliance with Applicable Law, industry commitments and ICMJE requirements are received within [***] after the other Party's receipt of the proposed disclosure, the requesting Party shall be free to make such disclosure.

3.6 Development Records. Each Party shall maintain complete and accurate records (in the form of technical notebooks or electronic files where appropriate) of all work conducted by it and all Know-How resulting from such work. Such records shall fully and properly reflect all work done and results achieved in the performance of the Development in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Each Party shall have the right to receive copies of such records maintained by the other Party, including in electronic format if maintained in such format, at reasonable times to the extent reasonably necessary to perform obligations or exercise rights under this Agreement.

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3.7 Subcontracts. Each Party may perform any of its Development obligations under this Agreement through one or more subcontractors or consultants, provided that (a) such Party remains responsible for the work allocated to, and payment to, such subcontractors and consultants to the same extent it would if it had done such work itself; (b) the subcontractor or consultant undertakes in writing reasonable obligations of confidentiality and non-use regarding Confidential Information, that are substantially the same as those undertaken by the Parties with respect to Confidential Information pursuant to Article 12 hereof; and (c) the subcontractor or consultant undertakes in writing to assign or exclusively license back (with the right to sublicense) all intellectual property with respect to the Compound or Licensed Products developed in the course of performing any such work to such Party.

3.8 Bayer's Option for Eidos Study Data. [***] In the event Eidos or its Affiliates intends to conduct [***] or other future Clinical Trials of a Licensed Product in any Indication other than the Key Indication, Eidos will submit a written request for option exercise to Bayer reasonably in advance of (and in no event less than [***] prior to) the Initiation of such Clinical Trial (each, a "**Eidos Proposed Study**"), such request to include a copy of a description of the proposed Indication (the "**Eidos New Indication**"), the applicable study design, study protocol, estimated study budget, and anticipated study Initiation date (such option exercise request, an "**Eidos Study Notice**"). Upon Bayer's receipt of such Eidos Study Notice, Bayer will have the option (the "**Eidos Study Data Option**"), exercisable within [***] after the date of such Eidos Study Notice, to obtain a license and right co-extensive with the licenses granted to Bayer under Section 7.1 and subject to the other terms of Article 7 of this Agreement, to reference the clinical data arising out of the conduct of such Clinical Trial and Controlled by Eidos and its Affiliates (collectively, the "**Eidos Study Data**") in seeking Regulatory Approval for Licensed Products in the Eidos New Indication in the Licensed Territory (the "**Bayer Right of Reference License**"), by agreeing to pay, upon receipt of an invoice to be submitted at the end of each Calendar Quarter for [***] percent ([***]%) of the documented out-of-pocket costs and documented, reasonable FTE costs incurred during the preceding Calendar Quarter by or on behalf of Eidos or its Affiliates, as applicable, for such study or Clinical Trial. Upon Bayer exercising such Eidos Study Notice prior to initiation of such Eidos Proposed Study, Eidos shall provide reports on the Eidos Proposed Study [***] which shall include any changes to the budget for the Eidos Proposed Study, provided that Eidos will promptly notify Bayer about any material events relating to such Eidos Proposed Study, including unexpected issues or requirements from the applicable Regulatory Authority, safety concerns, need to extend the timeline for the Eidos Proposed Study to enroll sufficient patients or accrue sufficient events changes or any other events that will result in a material increase of the study budget. In the event that [***] of (a) [***] percent ([***]%) or (b) [***] additional FTE, in each case compared to the last budget reviewed by Bayer prior to initiation of such Eidos Proposed Study, then Eidos will exclude such budget excess from the amounts payable by Bayer. In the event that Eidos makes a material change in the study design, study protocol or statistical analysis plan, or increase of the study budget, with respect to an Eidos Proposed Study after the exercise of the applicable Eidos Study Notice but

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prior to the initiation of such study or Clinical Trial, Eidos shall prior to the date that is [***] thereafter notify Bayer of such change(s) and Bayer shall notify Eidos within [***] upon receipt of such notice whether it maintains its exercise of the Eidos Study Data Option despite such changes or whether it withdraws from such option exercise. In the event that Eidos wishes to make a material change in the study design, study protocol, or statistical analysis plan with respect to an Eidos Proposed Study after the exercise of the applicable Eidos Study Notice and after initiation of such study or Clinical Trial, Eidos shall without undue delay notify Bayer of, and the Parties shall discuss and decide through the JSC about, such proposed material change. If the Parties fail to reach a common decision after escalation to Executive Officers for resolution in accordance with Section 14.1, and Eidos makes use of its final decision-making authority in accordance with Section 2.5(b), then Bayer shall be entitled to withdraw from its option exercise by notifying Eidos within [***] after Eidos has used its final decision-making authority, and effective upon Bayer's notice, Eidos shall credit [***]percent ([***]%) of Bayer's prior payments for the Eidos Proposed Study under this Section 3.8 against royalties due to Eidos in each Calendar Quarter, with unused amounts in any Calendar Quarter carried forward until Bayer is reimbursed for all such prior payments for the Eidos Proposed Study; provided, however, that [***]; provided, further that if no royalties are owed to Eidos hereunder in any of the [***] after Bayer's withdrawal from its option exercise, then Eidos shall reimburse Bayer for any such payments already made under this Section 3.8 by paying [***] percent ([***]%) of Bayer's prior payments for the Eidos Proposed Study in each such Calendar Quarter, with unused amounts in any Calendar Quarter carried forward until Bayer is reimbursed for all such prior payments for the Eidos Proposed Study. Any amounts that have not been reimbursed pursuant to the foregoing within the [***] after Bayer's withdrawal will be paid by Eidos within [***] following the subsequent Calendar Quarter. If Bayer withdraws from its option exercise, the Bayer Right of Reference License and any payment obligations resulting from the exercise of the Eidos Study Data Option shall expire. Irrespective of whether Bayer has exercised the Eidos Study Data Option, Eidos will report all study results and all [***] costs incurred by or on behalf of Eidos or its Affiliates to Bayer by written notice not later than [***] upon completion of the Eidos Proposed Study. Such unpublished reports, results and data from the Eidos Proposed Study will be Confidential Information of Eidos subject to obligations of confidentiality and non-use in accordance with Article 12. If Bayer has not exercised the Eidos Study Data Option, then Bayer will have a subsequent option to acquire the Bayer Right of Reference License, exercisable within [***] after receipt of such notice from Eidos, by agreeing to pay, upon receipt of an invoice, [***] percent ([***]%) of such costs. All Eidos Study Data shall be solely owned by Eidos. For clarity, Bayer will not have the right to such subsequent option if [***].

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3.9 Eidos' Option for Bayer Study Data. Subject to Section 4.1, Bayer may initiate a Clinical Trial of a Licensed Product. In the event a Bayer Party intends to conduct Clinical Trials of a Licensed Product in any Indication other than the Key Indication, Bayer will submit a written request for option exercise to Eidos reasonably in advance of (and in no event less than [***] prior to) the Initiation of such Clinical Trial (each, a "**Bayer Proposed Study**"), such request to include a copy of a description of the proposed Indication (the "**Bayer New Indication**"), the applicable study design, study protocol, estimated study budget, and anticipated study Initiation date (such option exercise request, a "**Bayer Study Notice**"). Upon Eidos' receipt of such Bayer Study Notice, Eidos will have the option (the "**Bayer Study Data Option**"), exercisable within [***] after the date of such Bayer Study Notice, to obtain a license and right co-extensive with the licenses granted to Eidos under Section 7.2 and subject to the other terms of Article 7 of this Agreement, to reference the clinical data arising out of the conduct of such Clinical Trial and Controlled by Bayer Parties (collectively, the "**Bayer Study Data**") in seeking Regulatory Approval for Licensed Products in the Bayer New Indication outside the Licensed Territory (the "**Eidos Right of Reference License**"), by agreeing to pay, upon receipt of an invoice to be submitted at the end of each Calendar Quarter for [***] percent ([***]%) of the documented out-of-pocket costs and documented, reasonable FTE costs incurred during the preceding Calendar Quarter by or on behalf of Bayer or its Affiliates, as applicable, for such study or Clinical Trial. Upon Eidos exercising such Bayer Study Notice prior to initiation of such Bayer Proposed Study, Bayer shall provide reports on the Bayer Proposed Study

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[***] which shall include any changes to the budget for the Bayer Proposed Study, provided that Bayer will promptly notify Eidos about any material events relating to such Bayer Proposed Study, including unexpected issues or requirements from the applicable Regulatory Authority, safety concerns, need to extend the timeline for the Bayer Proposed Study to enroll sufficient patients or accrue sufficient events changes or any other events that will result in a material increase of the study budget. In the event that [***] of (a) [***] percent ([***]%) or (b) [***], in each case compared to the last budget reviewed by Eidos prior to initiation of such Bayer Proposed Study, then Bayer will exclude such budget excess from the amounts payable by Eidos. In the event that Bayer makes a material change in the study design, study protocol or statistical analysis, or increase of the study budget with respect to a Bayer Proposed Study after the exercise of the applicable Bayer Study Notice but prior to the initiation of such study or Clinical Trial, Bayer shall prior to the date that is [***] thereafter, notify Eidos of such change(s) and Eidos shall notify Bayer within [***] upon receipt of such notice whether it maintains its exercise

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of the Bayer Study Data Option despite such changes or whether it withdraws from such option exercise. In the event that Bayer wishes to make a material change in the study design, study protocol, or statistical analysis plan with respect to a Bayer Proposed Study after the exercise of the applicable Bayer Study Notice and after initiation of such study or Clinical Trial, Bayer shall without undue delay notify Eidos of, and the Parties shall discuss and decide through the JSC about, such proposed material change. If the Parties fail to reach a common decision after escalation to Executive Officers for resolution in accordance with Section 14.1, and Bayer makes use of its final decision-making authority in accordance with Section 2.5(a), then Eidos shall be entitled to withdraw from its option exercise by notifying Bayer within [***] after Bayer has used its final decision-making authority, and effective upon Eidos' notice, Bayer shall reimburse Eidos for any such payments already made under this Section 3.9 by paying [***] percent ([***]%) of such prior payments for the Bayer Proposed Study under this Section 3.9 in each Calendar Quarter, commencing with the Calendar Quarter that starts after the date of such withdrawal, with unused amounts in any Calendar Quarter carried forward, until Eidos is reimbursed for all such prior payments for the Bayer Proposed Study. If Eidos withdraws from its option exercise, the Eidos Right of Reference License and any payment obligations resulting from the exercise of the Bayer Study Data Option shall expire. Irrespective of whether Eidos has exercised the Bayer Study Data Option, Bayer will report all study results and all [***] costs incurred by or on behalf of Bayer or its Affiliates or Sublicensees to Eidos by written notice not later than [***] upon completion of the Bayer Proposed Study. Such unpublished reports, results and data from the Bayer Proposed Study will be Confidential Information of Bayer subject to obligations of confidentiality and non-use in accordance with Article 12. If Eidos has not exercised the Bayer Study Data Option, then Eidos will have a subsequent option to acquire the Eidos Right of Reference License, exercisable within [***] after receipt of such notice from Eidos, by agreeing to pay, upon receipt of an invoice, [***] percent ([***]%) of such costs. All Bayer Study Data shall be solely owned by Bayer. For clarity, Eidos will not have the right to such subsequent option if [***].

ARTICLE 4

REGULATORY MATTERS

4.1 Regulatory Responsibilities.

(a) General. With respect to all regulatory activities with respect to Licensed Products of a Party pursuant to this Agreement, Section 3.2 applies. Each Party through the JSC and its Sub-Committees shall share with the other Party [***] for such Licensed Products. Except as otherwise set forth in this Article 4, including with respect to Eidos' obligation to file, seek and obtain Regulatory Approval for the Licensed Product for the Key Indication within [***], Bayer shall be solely responsible, at Bayer's sole cost and expense, for all Regulatory Interactions relating to Compound or Licensed Products within the Licensed Territory, including [***]. Subject to Section 4.1(b), Bayer shall use Commercially Reasonable Efforts to file, seek, and obtain Regulatory Approval [***] for the Licensed Products in the

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Licensed Territory. Eidos shall support the Regulatory Approval process with reasonable efforts and prepare responses to requests for information from Regulatory Authorities relating to Licensed Product in the Licensed Territory.

(b) Responsibilities.

(i) Eidos shall file, seek and use Commercially Reasonable Efforts to obtain Regulatory Approval for the Licensed Products for the Key Indication within [***] prior to the Transition Date for the transfer of such Regulatory Approvals to Bayer.

(ii) Eidos shall be responsible for all routine maintenance of all INDs (except those INDs for which Bayer has agreed that Bayer will have primary responsibility) and the Company Core Data Sheet. Eidos shall be responsible for maintaining all the registration dossiers and all Regulatory Approvals related to Licensed Products globally, and to maintain all Regulatory Material at Compound level (including updates of CMC/quality changes, updates of IB and IMPD for IND documents, regulatory dossier) provided that Bayer shall be responsible for the maintenance of all registration dossiers and Regulatory Material in the Licensed Territory after transfer of the Regulatory Approval from Eidos to Bayer pursuant to Section 4.1(c).

(iii) Within due course upon receipt of Regulatory Approval pursuant to (i) above (but in no event later than [***] upon receipt of all such Regulatory Approvals), Eidos shall file all SPC requests in [***] pursuant to Section 9.1.

(iv) For the period from when Regulatory Approval of Licensed Product in EU is obtained and until completion of the transfer of such Regulatory Approval to Bayer in accordance with Section 4.1(c), Eidos [***].

(v) Upon receipt of all Regulatory Approvals pursuant to (i) above and submission of all related SPC filings, Eidos shall transfer such Regulatory Approvals to Bayer in accordance with the Transition Plan. Following the Transition Date for the transfer of the Regulatory Approval for the Licensed Product for the Key Indication for [***], Bayer shall have the sole responsibility for all Regulatory Interactions with the [***] and the applicable Regulatory Authorities in, [***] with respect to the Compound and Licensed Products.

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(vi) "**Regulatory Interactions**"means (A) monitoring and coordinating all regulatory actions, communications and filings with, and submissions to, all Regulatory Authorities with respect to a Compound or Licensed Product, (B) interfacing, corresponding and meeting with the Regulatory Authorities with respect to a Compound or Licensed Product, and (C) pre- and post-authorization pharmacovigilance activities.

(c) Regulatory Filings and Approvals . Subject to oversight by the JSC, and except as set forth in this Section 4.1(c), Bayer shall have the right to file in its own name, and to own, all Regulatory Materials and Regulatory Approvals for Licensed Products in the Licensed Territory. Without unreasonable delay (but in no event later than after [***] of receipt of Regulatory Approval for the Licensed Product for the Key Indication in [***] (and provided all Supplementary Protection Certificate requests in the Licensed Territory have been filed), Eidos shall transfer to Bayer the Regulatory Approval and any applicable sponsorship such as for orphan designation and pediatric investigational plan for the Licensed Product and shall provide Bayer with the complete and up-to-date files or copies of all Regulatory Materials (including any documents related to pediatric obligation and orphan status), with respect to the Licensed Product in the Licensed Territory that is in the Control of Eidos, as set forth in more detail in the Transition Plan. Where available, documents shall be provided in eCTD format, and for non-eCTD formatted

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documents, complete and up-to-date files or copies shall be applied. Each Party will submit all filings, letters and other documentation necessary to effect such assignment and transfer of such Regulatory Approval. The Parties shall follow guidance of [***] and the applicable Regulatory Authorities in [***] for the transfer of the Regulatory Approvals in the [***] to Bayer. Until the Transition Date for the transfer of the Regulatory Approvals for the Licensed Product for the Key Indication with the [***], Eidos shall be responsible for and handle all matters related to the Licensed Products involving the [***], shall jointly discuss [***] via the JSC and shall keep Bayer reasonably informed of all regulatory matters relating to any Licensed Product in the Licensed Territory. Except with respect to the MAA for the Licensed Product for the Key Indication for [***] during the period prior to the Transition Date for its transfer to Bayer, Bayer shall be responsible for and handle all matters related to the Licensed Products involving a Regulatory Authority in the Licensed Territory. The responsible Party shall within due course notify the other Party of all Regulatory Materials (other than routine correspondence) that such Party submits for such Licensed Products within the Licensed Territory and shall provide the

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other Party with a copy (which may be wholly or partly in electronic form) of such Regulatory Materials reasonably in advance of their intended date of submission to a Regulatory Authority for [***]. The responsible Party shall keep the other Party informed on an ongoing basis regarding its Regulatory Interactions and Regulatory Approvals received within the Licensed Territory and shall collaborate with the other Party and respond to reasonable requests by the other Party for additional information. The responsible Party shall provide the other Party with reasonable advance notice of [***]. The responsible Party also shall reasonably promptly furnish the other Party with copies of all material Regulatory Materials such as submitted documents to Regulatory Authorities for MAA approval, correspondence to or from including Request for Information (RfI) and responses to RfI, and minutes of all such meetings with, any Regulatory Authority within or outside the Licensed Territory. The responsible Party also shall immediately notify the other Party if it receives any written notice that a Regulatory Authority is limiting, suspending or revoking any Regulatory Approval or Pricing and Reimbursement Approval.

(d) Rights of Reference.

(i) Eidos hereby grants Bayer Parties a right of reference with respect to, (A) the Regulatory Materials, Regulatory Approvals, and MAAs relating to Licensed Products in the Key Indication, and all data and other information included or referenced therein, Controlled by Eidos or its Affiliates as of the Effective Date or at any time during the Term, and (B) subject to Bayer's exercise of its Eidos Study Data Option in Section 3.8 all Eidos Study Data, Regulatory Materials, Regulatory Approvals, and MAAs relating to the Licensed Products in the applicable Eidos New Indication Controlled by Eidos or its Affiliates as of the Effective Date or at any time during the Term, in each case ((A) and (B)), for the sole purpose of, and to the extent reasonably useful or necessary for, Developing, seeking and securing Regulatory Approval and INDs to assist in the Development, Manufacture and Commercialization of the Licensed Products in the Licensed Territory. The foregoing rights include the right for Bayer and, to the extent permitted under this Agreement, its Affiliates and Sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 4.1(d)(ii). Eidos shall provide Bayer with access to and copies of the study data, Regulatory Materials, Regulatory Approvals and correspondences with other Regulatory Authorities upon requests from Regulatory Authorities or for developing regulatory strategy in the Licensed Territory.

(ii) Bayer hereby grants Eidos, its Affiliates, Sublicensees and licensees a right of reference with respect to, (A) the Regulatory Materials, Regulatory Approvals, and MAAs relating to Licensed Products in the Key Indication, and all data and other information included or referenced therein, Controlled by Bayer and its Affiliates as of the Effective Date or at any time during the Term, and (B) subject to Eidos' exercise of its Bayer Study Data Option in Section 3.9, all Bayer Study Data, Regulatory Materials, Regulatory Approvals, and MAAs relating to the

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Licensed Products in the applicable Bayer New Indication Controlled by Bayer or its Affiliates as of the Effective Date or at any time during the Term, in each case ((A) and (B)), for the sole purpose of, and to the extent reasonably useful or necessary for, Developing, seeking and securing Regulatory Approval and INDs to assist in the Development, Manufacture and Commercialization of the Licensed Products outside the Licensed Territory. The foregoing rights include the right for Eidos and, to the extent permitted under this Agreement, its Affiliates, Sublicensees and licensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 4.1(d)(ii). Notwithstanding the foregoing, Bayer shall provide Eidos with access to and copies of all Bayer Study Data, Regulatory Materials, Regulatory Approvals, and MAAs relating to the Licensed Products in the applicable Bayer New Indication Controlled by Bayer or its Affiliates solely for Eidos, its Affiliates and licensees to use for internal purposes and compliance with Applicable Law.

(iii) Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such instruments and shall do and cause to be done such reasonable acts and things, as may be necessary under, or as the other Party may reasonably request, to effectuate the rights of reference contemplated in this Section 4.1(d).

(iv) Notwithstanding the foregoing, this Section 4.1(d) shall not apply with respect to the sharing of information pursuant to Section 4.3 and the Pharmacovigilance Agreement.

4.2 Recalls, Market Withdrawals or Corrective Actions. In the event that any Regulatory Authority issues or requests a recall or takes a similar action in connection with a Licensed Product in the Field, or in the event either Party determines that an event, incident or circumstance has occurred that may result in the need for a recall or market withdrawal of a Licensed Product in the Field, the Party notified of such recall or similar action, or the Party that has made such determination regarding such recall or similar action, shall without undue delay, notify the other Party. Each Party shall keep the other Party continuously updated through the JSC about any such event, incident or circumstance, including such Party's actions and requests from the relevant Regulatory Authority. Each Party shall make available all of its pertinent records that may be reasonably requested by the other Party in order for a Party to

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effect a recall of a Licensed Product in the Licensed Territory. The Parties shall agree to recall, market withdrawal and corrective action procedures in the Supply Agreement.

4.3 Reporting Adverse Events. As soon as practicable after the Effective Date, the Parties shall execute and deliver a separate agreement ("**Pharmacovigilance Agreement**") specifying the procedures and timeframes for compliance with Applicable Law pertaining to safety reporting of each Licensed Product and their related activities. Bayer agrees that Eidos may delegate tasks and responsibilities under the Pharmacovigilance Agreement and share information exchanged under the Pharmacovigilance Agreement with other licensees and sublicensees of Eidos with respect to the Licensed Product. For avoidance of doubt, the responsibility of all such delegated tasks shall remain with Eidos. The Parties are responsible to enter into pharmacovigilance agreements with their respective licensees and sublicensees to ensure that the conditions of the Pharmacovigilance Agreement are fulfilled. The Parties shall provide each other all necessary information and materials defined under the Pharmacovigilance Agreement to ensure that the Parties can meet their legal obligations. The Pharmacovigilance Agreement will set forth each Party's responsibilities and obligations pertaining to safety collection, assessment and reporting of the Compound and Licensed Products based on relevant guidelines and Applicable Law. The allocation of responsibilities in the applicable phases of the collaboration shall be governed by the Pharmacovigilance Agreement.

ARTICLE 5

COMMERCIALIZATION

5.1 Commercialization Generally. Bayer shall have sole financial responsibility and decision-making authority for the Commercialization related thereto of Licensed Products in the Licensed Territory and shall book all sales of Licensed Products in the Licensed Territory. The Parties shall enter into a transition plan at a mutually agreed time following the Effective Date to effect the transition of the activities set forth in this Agreement (the "**Transition Plan**"). Each Party will perform the obligations assigned to it under the Transition Plan in accordance with any timelines set forth therein.

5.2 Commercialization Diligence; Standards of Conduct. Bayer shall use Commercially Reasonable Efforts to Commercialize one Licensed Product in the [***], and to carry out the

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tasks specified under the Commercialization Plan in a timely manner, and shall conduct its activities in compliance in all material respects with Applicable Law and applicable codes of conduct in each country within the Licensed Territory.

5.3 Commercialization of Licensed Products in the Licensed Territory. [***].

5.4 Commercialization Reports. Bayer shall keep the JSC fully informed regarding the progress and results of Commercialization activities for Licensed Products in the Licensed Territory, including [***].

5.5 Sales and Distribution. Subject to the terms and conditions of this Agreement, during the Term, in the Licensed Territory, (a) Bayer shall be solely responsible for handling all returns, recalls, order processing, invoicing and collection, booking of sales, inventory and receivables of Licensed Products, and (b) Bayer shall be responsible for all health service matters, distribution matters, decisions as to whether and with which Third Party logistics providers, wholesalers and distributors and pharmacies to contract, and the terms of contracts with such Third Party logistics providers, wholesalers, distributors and pharmacies for Licensed Products.

5.6 Coordination of Commercialization Activities. The Parties recognize that each Party may benefit from the coordination of certain Commercialization activities for the Licensed Products inside and outside of the Licensed Territory. All Commercialization of Licensed Products of a Party or its Affiliates or Sublicensees pursuant to this Agreement shall be conducted in material accordance with the disclosures made by such Party to the other Party and, if applicable, decisions of the JSC and its Sub-Committees. Each Party shall share with the other Party through the JSC and its Sub-Committees information regarding its Commercialization activities, including in reasonable detail communications regarding product positioning. Eidos shall have the right to disclose information regarding the Commercialization related thereto of Licensed Products in the Licensed Territory with its licensees and Sublicensees outside of the Licensed Territory, and Bayer shall have right to disclose information regarding the Commercialization related thereto of Licensed Products outside the Licensed Territory with its Sublicensees within the Licensed Territory.

5.7 Cross-Territorial Restrictions.

(a) Bayer hereby covenants and agrees that, insofar as permitted by Applicable Law, it shall not, and shall ensure that its Affiliates and Sublicensees shall not, either directly or indirectly, knowingly promote, market, distribute, import for sale, sell or have sold any Licensed Product, including via internet or mail order, to any Third Party or to any address or Internet Protocol address or the like into countries outside of the Licensed Territory. As to such countries outside of the Licensed Territory, Bayer

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shall not, and shall ensure that its Affiliates and Sublicensees shall not: (i) [***]. If Bayer receives any order for use from a prospective purchaser that intends to distribute such Licensed Product outside of the Licensed Territory, insofar as permitted by Applicable Law, Bayer shall [***]. Bayer shall not, and shall ensure that its Affiliates and Sublicensees shall not, restrict or impede in any manner Eidos' exercise of its retained rights outside of the Licensed Territory. Except as otherwise provided herein, neither Party shall, or shall permit its Affiliates, Affiliated Entities, Third Party licensees (with respect to Eidos) or Sublicensees (with respect to Bayer) to, [***] any Licensed Products for commercial use in the other Party's applicable territory.

(b) Eidos hereby covenants and agrees that, insofar as permitted by Applicable Law, it shall not, and shall ensure that its Affiliates, Affiliated Entities, Third Party licensees and Sublicensees shall not, either directly or indirectly, knowingly promote, market, distribute, import for sale, sell or have sold any Licensed Product, including via internet or mail order, into countries in the Licensed Territory. As to such countries in the Licensed Territory, Eidos shall not, and shall ensure that its Affiliates, its Affiliated Entities, and Sublicensees shall not: (i) [***]. If Eidos receives any order from a prospective purchaser located in a country in the Licensed Territory, insofar as permitted by Applicable Law, Eidos shall [***].

5.8 Subcontracts. Bayer may perform any of its Commercialization obligations relating to the Licensed Products in the Licensed Territory through one or more subcontractors or consultants, provided that (a) Bayer remains responsible for the work allocated to, and payment to, such subcontractors and consultants to the same extent it would if it had done such work itself; (b) the subcontractor or consultant undertakes in writing commercially reasonable obligations of confidentiality and non-use regarding Confidential Information that are substantially the same as those undertaken by the Parties with respect to Confidential Information pursuant to Article 12 hereof; and (c) the subcontractor or consultant undertakes in writing to assign or exclusively license back (with the right to sublicense) all intellectual property with respect to Licensed Products developed in the course of performing any such work to Bayer.

ARTICLE 6

SUPPLY

6.1 Supply Agreement. Within [***] following the Effective Date, the Parties will negotiate in good faith and execute a commercial supply agreement for the Licensed Product in its current formulation (the "**Supply Agreement**"), and accompanying quality agreement pursuant to which (a) Eidos will supply to Bayer Licensed Product manufactured by or on behalf

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of Eidos and (b) Bayer shall purchase such Licensed Product from Eidos, for the sole purpose of Exploitation of Licensed Product in the Field in the Licensed Territory. The Supply Agreement shall, at a minimum, reflect the supply terms set forth on Schedule 6.1 hereto, including for clarity, terms with respect to [***]. Furthermore, Bayer acknowledges that Eidos is a party to (a) [***] and (b) [***] pursuant to which [***] manufactures and supplies the Licensed Product, and accordingly, except as otherwise agreed in Schedule 6.1, the Supply Agreement shall be in form and substance substantially consistent with the [***]. Bayer shall use Commercially Reasonable Efforts to [***]. Notwithstanding the foregoing, Bayer cannot refuse to [***]. Eidos shall use Commercially Reasonable Efforts to facilitate Bayer's entering into such a supply agreement with [***] and [***]. Bayer shall not be restricted from obtaining supply from any other qualified contract manufacturers, including contract manufacturers that Eidos may appoint from time to time during the Term, with respect to Licensed Products or components thereof and from directly ordering Licensed Products or components thereof from such other contract manufacturers; provided, that [***]. Each Party shall inform the other Party through the JSC and its Sub-Committees reasonably in advance about any plan to establish a supply relationship with any new contract manufacturer for Licensed Products or components thereof, and upon such information the Parties shall in good faith discuss and coordinate entering into a joint supply agreement with such

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contract manufacturer. In the event of a supply shortfall of a contract manufacturer that is at the time of such shortfall used by both Parties, the Parties shall, through the JSC and its Sub-Committees, [***].

6.2 Manufacturing Technology Transfer. Upon request of Bayer, Eidos will provide Bayer or its designees with technology transfer assistance, which assistance will be to fully transfer the Manufacturing technology to one facility designated by Bayer. Such request may be submitted (a) with respect to Licensed Product [***] at any time (but only once, provided that Eidos provides full technology transfer assistance upon such request), and (b) [***]. Eidos will provide Bayer or its designees with the aforementioned technology transfer assistance with regard to the Manufacturing of (x) the API (for clarity, excluding any starting materials) and (y) Licensed Product (for clarity, excluding API as such), in each case of (x) and (y), free of cost which shall include (A) disclosure of information and materials as reasonably available within Eidos and its Affiliates and that are necessary or reasonably useful for the Manufacturing process of the Active Ingredient and/or the Licensed Product, and (B) up to [***] of assistance

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by Eidos personnel. For clarity, Eidos will not be responsible for the cost of any API and other materials for validation batches which will be at Bayer's cost. Eidos shall [***] to obtain all necessary consent from any Third Party to enable Eidos to disclose any such information and materials to Bayer or its designees; provided, however, if Eidos is unable to obtain such consent then [***]. Upon Bayer's written request, Eidos will provide Bayer with reasonable additional technical assistance and Bayer shall pay Eidos an amount to be mutually agreed upon by the Parties in good faith. Notwithstanding the foregoing, Bayer shall be responsible for any costs imposed on Eidos by its contract manufacturers to provide the foregoing technology transfer assistance; provided, that Eidos has notified Bayer in advance of the existence and anticipated amounts of such payments and Bayer has upon receipt of such information confirmed its request for such additional technical assistance.

6.3 Subcontracts; Affiliates. In accordance with the Supply Agreement, Eidos may perform any of its supply obligations through one or more Third Parties, provided that (a) Eidos remains responsible for the work allocated to, and payment to, such Third Party to the same extent it would if it had done such work itself; (b) the Third Party undertakes in writing commercially reasonable obligations of confidentiality and non-use regarding Confidential Information that are substantially the same as those undertaken by the Parties with respect to Confidential Information pursuant to Article 12 hereof; and (c) the Third Party undertakes in writing to assign or exclusively license back (with the right to sublicense) all intellectual property with respect to Licensed Products developed in the course of performing any such Manufacturing of Licensed Products.

6.4 Product Tracking. Bayer shall, and shall ensure that its Affiliates and Sublicensees, maintain adequate records to permit the Parties to trace the distribution, sale, and use of all Licensed Products in the Licensed Territory.

6.5 Development Supply. Prior to Eidos providing Bayer or its designees with the technology transfer assistance pursuant to Section 6.2 and upon Bayer's written request, Eidos shall supply Bayer with [***] for the purpose of Development of Licensed Product in the Field in the Territory, including for conducting Clinical Trials, under terms [***]. Eidos shall ensure that all such [***] shall be Manufactured in accordance with cGMP and Applicable Laws as well as in accordance with the specifications for the Licensed Product.

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ARTICLE 7

LICENSES AND EXCLUSIVITY

7.1 Licenses to Bayer. Subject to the terms and conditions of this Agreement, during the Term, Eidos hereby grants Bayer:

(a) a non-transferable (except as provided in Section 15.6), exclusive (even as to Eidos but subject to Eidos' retained rights set forth in Section 7.2), royalty-bearing, sublicensable through multiple tiers (solely as permitted in accordance with Section 7.3 and Section 7.5) license under the Eidos Technology to Exploit the Compound and Licensed Products in the Field in the Licensed Territory, but excluding (i) any right to make or create derivatives or modifications of Compound or Licensed Products unless otherwise mutually agreed in writing by the Parties; and (ii) any right to reference clinical data that are generated in any Eidos Proposed Study in an Eidos New Indication, provided that Eidos has complied with the process set out in Section 3.8 and unless Bayer has exercised the applicable Eidos Study Data Option; and

(b) a non-transferable (except as provided in Section 15.6), non-exclusive, royalty-free, sublicensable through multiple tiers (solely as permitted in accordance with Section 7.3) license under the Eidos Technology [***] to Develop and Manufacture the Compound and Licensed Products (and to import and export the Compound and Licensed Products solely for such purposes) outside of the Licensed Territory solely for the purpose of Exploiting the Compound and Licensed Products in the Field in the Licensed Territory, with the exclusions specified in Section 7.1(a)(i), and (ii).

7.2 Eidos Retained Rights; License to Eidos.

(a) Notwithstanding the exclusive license granted to Bayer pursuant to Section 7.1, and without limiting the generality of Section 7.7, Eidos and its Affiliates (i) shall retain under the Eidos Technology, and (ii) with respect to [***], Bayer hereby grants a non-transferable (except as provided in Section 15.6), non-exclusive, royalty-free license, (solely with respect to (ii), with the right to sublicense through multiple tiers) [***] to Eidos' Affiliates and Third Parties, in each case of (i) and (ii), the following rights: (A) the right to perform (or to have performed by permitted subcontractors hereunder) the activities that Eidos and its Affiliates are responsible for under this Agreement, including in furtherance of the Development to be conducted by Eidos and its Affiliates under this Agreement, and (B) the right to Develop and Manufacture the Compound and Licensed Products (and to import and export the Compound and Licensed Products solely for such purposes) within the Licensed Territory solely for the purpose of Exploiting the Compound and Licensed Products outside of the Licensed Territory.

(b) Subject to the terms and conditions of this Agreement, Bayer hereby grants Eidos:

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(i) a non-transferable (except as provided in Section 15.6), non-exclusive, sublicensable (solely as permitted in accordance with Section 7.3), royalty-free, fully-paid license under the Bayer Technology solely to conduct the activities assigned to Eidos as set forth this Agreement; and

(ii) an exclusive (even as to Bayer), sublicensable through multiple tiers (solely as permitted in accordance with Section 7.3), royalty-free license, under the Bayer Technology to Exploit the Licensed Products in the Field anywhere outside of the Licensed Territory, but excluding any right to reference clinical data that are generated in any Bayer Proposed Study in a Bayer New Indication, provided that Bayer has complied with the process set out in Section 3.9 and unless Eidos has exercised the applicable Bayer Study Data Option.

7.3 Sublicensing.

(a) Scope of Permissible Sublicensing.

(i) The license granted by Eidos to Bayer in Section 7.1 may be sublicensed to: (A) an Affiliate of Bayer to fulfill any of its obligations or exercise any of its rights under this Agreement without any requirement of consent (provided that a sublicense to an Affiliate of Bayer shall immediately terminate if and when such party ceases to be an Affiliate of Bayer) or (B) a Third Party, [***], provided that [***]; and (y) in each case of (A) and (B), (1) Bayer shall ensure that the terms of the sublicense are consistent with the terms of this Agreement, (2) Eidos shall have no obligation to any such Sublicensee, (3) subject to Section 7.3(a)(iii) below, Bayer shall be liable for any act or omission of any such Sublicensee that is a breach of any of Bayer's obligations under this Agreement as though the same were a breach by Bayer, and Eidos shall have the right to proceed directly against Bayer without any obligation to first proceed against such Sublicensee, and (4) each sublicense granted shall contain a requirement that the Sublicensee comply with [***].

(ii) The licenses granted by Bayer to Eidos in Section 7.2(b) may be sublicensed by Eidos to: (A) an Affiliate of Eidos without any requirement of consent (provided that a sublicense to an Affiliate of Eidos shall immediately terminate if and when such party ceases to be an Affiliate of Eidos) or (B) a Third Party, provided that in

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each case of (A) or (B), (1) Eidos shall ensure that the terms of the sublicense are consistent with the terms of this Agreement, (2) Bayer shall have no obligations to any such Sublicensee, (3) subject to Section 7.3(a)(iii) below, Eidos shall be liable for any act or omission of any such Sublicensee that is a breach of any of Eidos' obligations under this Agreement as though the same were a breach by Eidos, and Bayer shall have the right to proceed directly against Eidos without any obligation to first proceed against such Sublicensee, and (4) each sublicense granted shall contain a requirement that the Sublicensee comply with the confidentiality and non-use provisions of this Agreement.

(iii) Any act or omission by a Sublicensee that, if committed by the sublicensing Party, would be a breach of this Agreement, shall constitute a breach of this Agreement, provided that the other Party shall not have the right to terminate this Agreement pursuant to Section 13.3(a) for an uncured material breach of a Third Party Sublicensee if (A) such breach was not made at the direction or with the approval of the sublicensing Party or its Affiliate and (B) upon the other Party's request, the sublicensing Party causes such Sublicensee to cure such breach within [***] following such notice or, if the Sublicensee fails to cure the breach within such period, terminates the sublicense after the end of the applicable cure period within [***] from its receipt of a request from the other Party to terminate the sublicense.

(b) Sublicense Agreements. Bayer shall, in each agreement under which it grants a sublicense pursuant to Section 7.3(a)(i)(B) under the license set forth in Section 7.1 (each, a "**Sublicense Agreement**"), require any Co-Commercialization Partner and shall use Commercially Reasonable Efforts to require any other Sublicensee to provide the following to Eidos if this Agreement terminates and provided a direct license is not granted to such Sublicensee pursuant to Section 13.4(b)(iii), and to Bayer if only such Sublicense Agreement terminates: (i) [***], and (ii) [***]. Each Party shall provide the other Party with a copy of any sublicense it enters into with a Third Party, within [***] after the execution thereof, which copy may, with respect to a sublicense grant by Bayer to a Third Party under any Patent covered by [***], be disclosed to [***]; provided that such copy may be subject to redaction as the disclosing Party reasonably believes appropriate to protect confidential business information, including financial provisions and other sensitive information as applicable. For clarity, in the case of any subcontractor, this Section 7.3(b) shall not apply but the disclosing Party shall comply with Sections 3.7, 5.8 or 6.3, as applicable.

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7.4 Grant of License to Licensed Product Trademark.

(a) Grant of License. Subject to the terms and conditions of this Agreement, Eidos and its Affiliates hereby grant to Bayer an exclusive (even as to Eidos), royalty-free license, sublicensable through multiple tiers (solely as permitted in accordance with Section 7.3) to use the Licensed Product Trademark solely for Commercializing the Product in the Field in the Licensed Territory.

(b) Covenants of Bayer. Bayer hereby agrees that, subject to Section 7.4(d), it shall use the Licensed Product Trademark solely [***] in the Field in the Licensed Territory, to the extent available under Applicable Law, and that any and all uses of the Licensed Product Trademark by Bayer, and any goodwill arising from or associated therewith, shall inure solely to the benefit of Eidos. Bayer hereby agrees that nothing in this Agreement shall give Bayer any right, title, or interest in the Licensed Product Trademark other than the rights granted in accordance with this Agreement including the use of the Licensed Product Trademark in accordance with this Agreement. Bayer further agrees that it will not: (i) in any way challenge or oppose or assist any Third Party in challenging or opposing Eidos's rights in the Licensed Product Trademark or any application for registration, re-registration, or renewal of the Licensed Product Trademark; (ii) apply for or otherwise seek (or assist any Third Party in applying for or otherwise seeking) complete or partial revocation, cancellation, invalidation, or removal of the Licensed Product Trademark from any register; (iii) bring (or assist any Third Party in bringing) any proceeding or action in relation to the use or ownership of the Licensed Product Trademark; or (iv) claim (or assist any Third Party in claiming) any right, title or interest in, or use or apply for the registration of, the Licensed Product Trademark or any mark confusingly similar to the Licensed Product Trademark anywhere in the world.

(c) Use of Licensed Product Trademark. Bayer shall use the Licensed Product Trademark solely (i) in the manner specified in this Agreement and (ii) in connection with the Licensed Product in the Field in the Licensed Territory, and not for any other goods or services. Additionally, Bayer (iii) shall not use the Licensed Product Trademark in a way that is reasonably likely to prejudice the distinctiveness of the Licensed Product Trademark or validity or the goodwill of Eidos associated therewith; (iv) shall use the Licensed Product Trademark with the trademark symbol ® or TM, where appropriate, but at least once per package or promotional document. Eidos will develop guidelines in compliance with Applicable Laws which are customary for therapeutic products similarly situated to the Licensed Product for the use of the Licensed Product Trademark in the Field and Licensed Territory, including any restrictions as to color, size, font and placement of the Licensed Product Trademark and as to customary use with other marks pertaining to medical congress booth displays (the "**Trademark Guidelines**"). Bayer, shall, and shall require its Affiliates, Sublicensee or distributor to, ensure that all products, product packaging, literature, brochures, signs, and advertising materials that bear, display, or include any reference to the Licensed Product Trademark in connection with promotion or Commercialization of the Licensed Product in the Field in the Licensed Territory (collectively, "**Promotional Materials**"), shall be consistent with the Trademark Guidelines.

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Bayer acknowledges and agrees that it shall be responsible for ensuring, and shall ensure, compliance of the Promotional Materials with Applicable Laws. Bayer will not without Eidos' prior written approval (such approval not to be unreasonably withheld, conditioned or delayed) use the Licensed Product Trademark or distribute or otherwise use any samples or materials or other media bearing or displaying the Licensed Product Trademark inconsistent with the Trademark Guidelines.

(d) Other Product Trademarks. In the event that the Licensed Product Trademark is not available for use or registration in a particular country of the Licensed Territory (whether as a result of the direction or recommendation of the relevant Regulatory Authority, or the local trademark office, as a result of Third Party action, or otherwise), [***] ("**New Licensed Product Trademark**"). As between the Parties, Eidos shall be the owner of the New Licensed Product Trademark, and shall have the sole responsibility for applying for, prosecuting, enforcing and defending any New Licensed Product Trademark

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(at Eidos' sole expense). The Parties agree that any New Licensed Product Trademark shall be owned by Eidos or its Affiliate and licensed to Bayer under the same terms and conditions as the Licensed Product Trademark, and that Bayer shall have all such licensed rights to any New Licensed Product Trademark as it does to the Licensed Product Trademark.

7.5 [***]. Bayer acknowledges and agrees that:

(a) Eidos obtained the rights to certain Eidos Technology from Leland Stanford Junior University ("**Stanford**") under that certain Exclusive (Equity) Agreement, dated April 10, 2016, as amended, by and between Stanford and Eidos, [***] the "**Stanford Agreement**").

(b) Without limiting the foregoing, Bayer will [***];

(c) Notwithstanding any provision of this Agreement to the contrary, upon prior notice reasonably (not less than [***] days) in advance (i) Eidos may provide a copy of this Agreement, and any amendment to this Agreement, to [***], and (ii) Eidos may provide to [***] any information required to be provided in accordance with [***], in each case provided that such copy or information may be subject to redaction as Bayer reasonably believes appropriate to protect confidential business information, including financial provisions and other sensitive information as applicable;

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(d) Without limiting the foregoing, and solely with respect to those parts of the Eidos Technology covered by [***].

7.6 Negative Covenant. Each Party covenants that it shall not knowingly use or practice any of the other Party's intellectual property rights licensed to it under this Article 7 in a manner that would constitute infringement or misappropriation of such intellectual property rights except for the purposes expressly permitted in the applicable license grant.

7.7 No Implied Licenses. Except as explicitly set forth in this Agreement, neither Party grants to the other Party any license, express or implied, under its intellectual property rights.

7.8 New Know-How and Patent Rights relating to Licensed Product. Subject to Section 7.9 below, Eidos will use good faith efforts to include in each agreement with Third Parties under which Patents or Know-How specifically relating to Compound or Licensed Product could be generated, terms ensuring that such Patents and Know-How will be Controlled by Eidos, and such Patents and Know-How will, subject to Section 7.9 and Section 3.8, become part of the Eidos Technology.

7.9 Eidos In-License Agreements. Eidos or its Affiliates may, during the Term, enter into one or more Third Party agreements pursuant to which Eidos or its Affiliates would obtain a license under Patents or Know-How that may be necessary or reasonably useful for the performance of existing or future activities relating to the Exploitation of the Compound or Licensed Products under this Agreement ("**Eidos In-License Agreement**"), and Bayer or its Affiliates or Sublicensees may, during the Term and solely for the Licensed Territory, enter into one or more Third Party agreements pursuant to which Bayer Parties would obtain a license under Patents or Know-How that may be necessary or reasonably useful for the performance of existing or future activities relating to the Exploitation of the Compound or Licensed Products under this Agreement ("**Bayer In-License Agreement**", each Eidos In-License Agreement and Bayer In-License Agreement an "**In-License Agreement**").

(a) Each Party shall notify the other Party in writing without undue delay about any plan to enter into any In-License Agreement with a Third Party, and upon such notice the JSC shall discuss whether and to what extent both Parties are interested in acquiring such a license or such rights. If so, the

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JSC shall decide whether it would be preferable and practicable for Bayer to obtain a license or rights to such Patents or Know-How for the Exploitation of the Compound or Licensed Products in the Field in the Licensed Territory in a scope consistent with Bayer's license hereunder, or whether such license or rights should be included in an Eidos In-License Agreement for a broader territory, including the Licensed Territory. If the Parties disagree as to whether such rights for the Licensed Territory should be obtained through an Eidos In-License Agreement or Bayer In-License Agreement, then Eidos shall have the final decision-making authority as to whether Eidos will enter into an Eidos In-License Agreement for the Licensed Territory. For clarity, nothing in this Agreement obliges Bayer to or prevents Bayer from entering in its sole discretion into a Bayer In-License Agreement for the Licensed Territory.

(b) If Eidos or its Affiliate is planning to enter into any Eidos In-License Agreement (whether including or not including the Licensed Territory), then Eidos may, subject to Section 7.9(a), independently negotiate and enter into such Eidos In-License Agreement after providing information to, and prior discussion in, the JSC and provided that the terms of any Eidos In-License Agreement shall not disadvantage any activities or products under this Agreement relative to other products and activities covered by any license granted under such Eidos In-License Agreement. With respect to each Eidos In-License Agreement, Eidos will disclose to Bayer the terms of such Eidos In-License Agreement (including by providing a copy of such Eidos In-License Agreement to Bayer), subject to applicable confidentiality obligations and reasonable redaction of provisions that do not relate to the potential use of Patents or Know-How in-licensed under such Eidos In-License Agreement for the performance by the Parties of such existing or future activities under this Agreement. If an Eidos In-License Agreement is brought to the attention of Bayer pursuant to this Section 7.9, the Parties will discuss in good faith whether the Patents or Know-How licensed to Eidos under such Eidos In-License Agreement should besublicensed to Bayer [***]. If Bayer notifies Eidos in writing that an Eidos In-License Agreement should be sublicensed to Bayer, then (x) such Eidos In-License Agreement will be deemed to be a "**Collaboration In-License Agreement**" hereunder, (y) the Patents and Know-How in-licensed under such Collaboration In-License Agreement will be deemed "Controlled" by Eidos or its Affiliates for purposes of this Agreement and will be included in the Eidos Technology, as applicable, and (z) Bayer shall be responsible for (i) the portion of royalties and sales milestones that is allocable to Bayer Parties' Net Sales of Licensed Products making use of such license compared with Eidos' and its Affiliates and Sublicensees' use of such license, and (ii) [***]. If Bayer notifies Eidos in writing that an Eidos In-License Agreement should not be sublicensed to Bayer, then (1) such Eidos In-License Agreement will not be deemed to be a Collaboration In-License Agreement hereunder and (2) the Patents and Know-How in-licensed under such Eidos In-License Agreement will not be deemed "Controlled" by Eidos or its Affiliates for purposes of this Agreement and will be excluded from the Eidos Technology. With respect to any in-license costs pursuant to (z) above, Eidos shall invoice such costs upon receipt of Bayer's Quarterly report pursuant to Section 8.5, and Bayer shall pay the undisputed portion of such invoices to Eidos pursuant to Section 8.6. For clarity, Bayer's right to offset such payments pursuant to Section 8.4(c)(ii) remains unaffected.

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7.10 Technology Transfer.

(a) Within [***] of the Effective Date, Eidos shall, and shall cause its Affiliates to, at its own cost and expense, deliver to (at Bayer's direction) Bayer or its designated Affiliate or Sublicensee, true and complete copies of all materials specified in Schedule 7.10.

(b) [***]

(c) Without prejudice to the generality of Section 7.10(a), during the Term, Eidos shall, without any additional compensation, provide Bayer or its designated Affiliate or Sublicensee with [***] of technical assistance relating to the use of the Eidos Technology for the purposes of transferring the Eidos Technology from Eidos to the applicable Bayer Party, for the purposes of the applicable Bayer Party's

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acquisition of expertise on the practical application of the Eidos Technology or for the provision of assistance to the applicable Bayer Party on issues arising from time to time during any Exploitation of the Eidos Technology. If Bayer requests additional technical assistance (i.e., more than [***]), Eidos shall provide such technical assistance, [***].

7.11 Exclusivity.

(a) Subject to the terms of this Agreement, and except for the activities and rights granted with respect to Licensed Products under this Agreement, (i) during the Term, Eidos shall not, and shall ensure that none of its Affiliates and its Affiliated Entities does, directly or indirectly, by itself or for or with any Third Party, Commercialize anywhere in the Licensed Territory [***]

(b) Notwithstanding Section 7.11(a), and subject to Section 7.11(c), in the event that a Party or its Affiliates or its Affiliated Entities acquire a Third Party or a portion of the business of a Third Party (whether by merger, stock purchase, purchase of assets, in-license or other means) (a "**Third Party Acquisition**") that is, prior to such Third Party Acquisition, conducting a research, development or commercialization program or activities that, if conducted by a Party or its Affiliates or its Affiliated Entities at such time would be a breach of such Party's exclusivity obligation in Section 7.11(a), as applicable (an "**Other Program**"), such Party may elect to (i) include such Other Program under this Agreement, or (ii) use commercially reasonable efforts to divest such Other Program promptly following the closing of such Third

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Party Acquisition, and in any event shall complete such divestment within [***] after the closing of such Third Party Acquisition; provided that such [***] time period shall be extended by an additional period not to exceed [***] if, at the expiration of such time period, such Party provides competent evidence of reasonable on-going efforts to divest such Other Program, then, subject to the restrictions in the remainder of this Section 7.11(b), such Party may for such time period conduct the Other Program independently of such Party's activities under this Agreement; provided that such Party shall not launch or conduct a first commercial sale of a product as part of such activities, during such time period and such activities shall not constitute a breach of such Party's exclusivity obligation in Section 7.11 during such extension period. With respect to clause (ii) during such [***] (or extended) period, Eidos and Bayer shall not be deemed in breach of Section 7.11(a), respectively, with respect to such Other Program; provided that such Other Program is conducted independently of such Party's activities under this Agreement and with respect to Eidos, without any use of any Eidos Technology, Bayer Technology or Bayer Confidential Information and with respect to Bayer, without any use of any Eidos Technology, Bayer Technology or Eidos Confidential Information.

(c) In the event of a Change of Control of a Party, [***]. " **Change of Control**"means with respect to a Party: (i) the acquisition (in a transaction or series of related transactions) by any Third Party, together with its Affiliates, of beneficial ownership of [***] or more of the then outstanding securities or combined voting power of such Party, other than acquisitions by employee benefit plans sponsored or maintained by such Party; (ii) the consummation of a business combination (including a merger or consolidation) involving such Party with a Third Party, unless, following such business combination, the stockholders of such Party immediately prior to such business combination beneficially own directly or indirectly more than [***] of the then outstanding securities or combined voting power of the surviving entity or the parent of the surviving entity immediately after such business combination; or (iii) the sale or other transfer to a Third Party of all or substantially all of such Party's and its Affiliates' assets or business relating to the subject matter of the Agreement.

(d) With respect to Section 7.11(b) or Section 7.11(c), each Party and its Affiliates and its Affiliated Entities (including such Third Party and its Affiliates under the preceding paragraph) shall (i) adopt reasonable procedures (which include appropriate administrative, physical and technical safeguards, including underlying operating system and network security controls and other firewalls) to segregate and

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prevent the disclosure and use of, with respect to Eidos, any Bayer Technology or Bayer Confidential Information and with respect to Bayer, disclosure or use of any Eidos Technology or Eidos Confidential Information, in each case, in a manner that is not in compliance with Section 7.11(b) or Section 7.11(c), (ii) ensure that no personnel who were employees or consultants of such Third Party at any time prior to or after such Third Party Acquisition or Change of Control, as applicable, conduct any activities under this Agreement, and (iii) create effective information barriers between the personnel working on such Other Program and the personnel working on Compound and Licensed Products or having access to data from activities performed under this Agreement or Confidential Information of the Parties.

ARTICLE 8

FINANCIALS

8.1 Upfront Payment. In partial consideration of the rights granted by Eidos to Bayer under the Agreement, Bayer shall pay to BBI a one-time, non-refundable, non-creditable upfront payment of One Hundred Thirty-Five Million U.S. Dollars ($135,000,000) within [***] of receipt of the relevant invoice from BBI, sent on or after of the Effective Date.

8.2 Development and Regulatory Milestone Payments.

(a) Licensed Product Milestone Payments. In partial consideration for the license granted hereunder, Bayer shall make milestone payments to Eidos based on achievement of the development and regulatory milestone events as set forth in this Section 8.2(a) for the first human therapeutic Licensed Product to achieve the corresponding milestone event:

Milestone Event	**Payment**
(i) [***]	$[***]
(ii) [***]	$[***]
(iii) [***];	$[***]

[***]

(b) Clarification. Each milestone payment in Section 8.2(a) shall be paid only once, without regard to whether more Licensed Products ultimately achieve the applicable milestone event or the number of countries in which such milestone is achieved. The maximum total amount of payments to Eidos pursuant to Section 8.2(a) shall be One Hundred Seventy-Five Million U.S. Dollars ($175,000,000).

(c) Notice; Payment. Bayer shall notify Eidos (i) within [***] days after the achievement of the applicable Regulatory Approval milestone event listed under Section 8.2(a)

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(i)-(ii), and (ii) no later than [***] of the year following the year of achievement of the Calendar Year Net Sales milestone event listed under Section 8.2(a)(iii), and in each case (i) and (ii) Bayer shall, upon receipt of a proper invoice make the associated milestone payments in accordance with Section 8.6. Each such milestone payment shall be non-refundable, non-creditable and not subject to set-off.

8.3 Sales Milestone Payments.

(a) Licensed Product Sales Milestone Events. In partial consideration for the licenses granted hereunder for a Licensed Product, Bayer shall pay Eidos the milestone event payment set forth in

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the table below on the first occurrence of each of the Net Sales thresholds set forth in the table below in the Licensed Territory in a Calendar Year:

Calendar Year Bayer Net Sales Threshold	**Payment**
Calendar Year Net Sales of Bayer Parties in the Licensed Territory of all Licensed Products are equal to or greater than $[***]	$[***]
Calendar Year Net Sales of Bayer Parties in the Licensed Territory of all Licensed Products are equal to or greater than $[***]	$[***]
Calendar Year Net Sales of Bayer Parties in the Licensed Territory of all Licensed Products are equal to or greater than $[***]	$[***]
Calendar Year Net Sales of Bayer Parties in the Licensed Territory of all Licensed Products are equal to or greater than $[***]	$[***]

Each milestone in this Section 8.3(a) shall be paid no more than once during the Term. The maximum total amount of payments to Eidos pursuant to Section 8.3(a) shall be [***] U.S. Dollars ($[***]).

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(b) Notice; Payment. Each sales milestone payment shall be deemed earned upon achievement of the corresponding sales milestone, and Bayer shall notify Eidos no later than [***] of the year following the year of such first occurrence. Upon receipt of a proper invoice, Bayer shall make the associated milestone payments in accordance with Section 8.6. If more than one sales-based milestone is achieved in the same Calendar Year, then [***]. Each such sales milestone payment shall be non-refundable, non-creditable and not subject to set-off.

8.4 Licensed Product Royalties.

(a) Licensed Products. In partial consideration for the license granted hereunder, subject to the terms and conditions set forth in this Section 8.4 and elsewhere in this Agreement, Bayer shall pay to Eidos non-refundable, non-creditable royalties on annual Net Sales for each human therapeutic Licensed Product sold by a Bayer Party in the Licensed Territory in a Calendar Year, as calculated by multiplying the applicable royalty rates set forth below by the Net Sales in the Licensed Territory of such Licensed Product in such Calendar Year.

Annual Net Sales in the Licensed Territory	**Royalty**
Portion less than or equal to $[***]	[***]%
Portion greater than $[***] and less than or equal to $[***]	[***]%
Portion greater than $[***] and less than or equal to $[***]	[***]%
Portion greater than $[***]	[***]%

By way of example, and without limitation, if Net Sales of a Licensed Product in the Licensed Territory in a particular Calendar Year are $[***], then the amount of royalties payable under this Section 8.4(a) for such Licensed Product shall be as follows: ($[***]%) + ($[***]%) = $[***]

(b) Royalty Term. Royalties under Section 8.4(a) shall be payable, on a Licensed Product-by-Licensed Product and country-by-country basis, in the Licensed Territory, on the Net Sales of each Licensed Product during the period of time beginning with First Commercial Sale of a Licensed Product in such country and ending on the latest of (i) [***] years after First Commercial Sale in such

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country of such Licensed Product, (ii) the last to expire Valid Claim within the [***] that Covers the Licensed Product in such country, and (iii) [***] ("**Royalty Term**").

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(c) [***]. The royalties payable under Section 8.4(a) shall be subject to the following:

(i) on a Licensed Product-by-Licensed Product basis, the royalty rates set forth in Section 8.4(a) will be [***] in the event of the following: (A) a [***] is approved by a Regulatory Authority and sold in any country of the [***]; and (B) beginning the first Calendar Quarter after such sale of a [***], the annualized Net Sales of the Licensed Products in the Licensed Territory in a Calendar Year fall within the annual Net Sales ranges set forth in the table below. If both (A) and (B) are met, the royalty rates set forth in Section 8.4(a) for such Licensed Product in such country will be [***] set forth in the table below for so long as a [***] is sold in any country of the [***]; provided that if a [***] enters the market within a Calendar Year, in the period from the Calendar Quarter after [***] entry until [***] of the same Calendar Year, the annual Net Sales for determining the percentage [***] set forth in the table below shall be calculated by annualizing [***] following the approach as described in Schedule 8.4(c), and any reconciliation for royalty [***] shall be applied to royalty payments in the first Calendar Quarter of the following Calendar Year provided that if no royalties are due hereunder in such first Calendar Quarter or the royalties owed to Eidos hereunder in such first Calendar Quarter are lower than the overpayment in the relevant Calendar Year, then Eidos shall reimburse Bayer upon receipt of an invoice from Bayer, sent together with its submission of the royalty report in accordance with Section 8.5 for such first Calendar Quarter, for the remaining outstanding amount.

Annual Net Sales in the Licensed Territory	**Percentage [***] of Royalty Rates**
Annual Net Sales greater than or equal to $[***]	[***]%
Annual Net Sales greater than or equal to $[***] and less than $[***]	[***]%
Annual Net Sales less than $[***]	[***]%

(ii) if Eidos or Bayer becomes aware of a Third Party Patent and where Bayer reasonably determines, in the absence of a license to such Third Party Patent, such Third Party Patent would be infringed by, or is necessary for, the Exploitation of the Compound or Licensed Product, Bayer (itself or through any other Bayer Party, or jointly with Eidos) may obtain a license to such Third Party Patent in any country in the Licensed Territory, and if under such license a Bayer Party is obligated to remit payments to a Third Party [***], then Bayer shall be permitted to offset [***] of any upfront payments, milestone payments or royalties paid to such Third Party against any royalty payments for such Licensed Product otherwise payable by Bayer to Eidos for such Licensed Product, provided that any amounts that Bayer is prevented from deducting in one Calendar Quarter may be credited in the subsequent [***];

(iii) if any royalties are payable on Net Sales of a Licensed Product attributable to any country in the Licensed Territory where there is no issued Patent

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within the Eidos Patents containing a Valid Claim claiming the composition of matter of such Licensed Product in such country, then the royalty rates applicable to those Net Sales of such Licensed Product for such country will be [***] from those set forth in Section 8.4; and

(iv) if a court or a Governmental Authority of competent jurisdiction requires Eidos or a Bayer Party to grant a compulsory license to a Third Party permitting such Third Party to make or sell Licensed Product in a particular country within the Licensed Territory, then the royalties to be paid by Bayer on the Net Sales of such Licensed Product in such country shall [***] the lesser of (x) the applicable royalties set out in Section 8.4, or (y) [***] of Net Receipts from the

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compulsory licensee, during the period for which such compulsory license is in effect and being exercised.

(d) Additional Royalty Provision. Royalties when owed or paid hereunder shall be non-refundable and non-creditable and, except as set forth otherwise in Section 8.4(c), not subject to set-off.

(e) Royalty Floor. Notwithstanding any higher royalty [***] in any Calendar Quarter pursuant to one of subsections 8.4(c)(i)-(iv) alone, in no event shall the maximum aggregate of the combination [***] under Section 8.4(c) [***] the amount of royalties owed to Eidos hereunder in any given Calendar Quarter by no more than [***] from the amounts otherwise due to Eidos hereunder in such Calendar Quarter in the absence of any such [***]; provided that, Bayer will be permitted to carry forward into a subsequent Calendar Quarter, as offsets against any future payments payable to Eidos under this Section 8.4 with respect to any Licensed Product, for up to [***], so long as the foregoing [***] royalty floor is observed during each and every such Calendar Quarter.

8.5 Royalty Payments and Reports. Starting from the date of First Commercial Sale of the Licensed Product in any country, within [***] after the end of each Calendar Quarter, Bayer shall provide to Eidos a statement (in English) setting forth [***]. Eidos may disclose such royalty statement to [***] and other Third Parties who have rights in such royalties due to Eidos hereunder; provided that [***] and such Third Parties agree in writing to be bound by obligations of confidentiality and non-use no less protective than those set forth in Article 12 [***]. Bayer

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shall make the associated royalty payments within [***] after receipt of an invoice.Notwithstanding the foregoing, Bayer shall be prohibited from paying any amounts due pursuant to Section 8.4 to an escrow or other similar account.

8.6 Payments; Payment Date. All payments by a Party to the other, except the upfront payment pursuant to Section 8.1 and the royalty payments pursuant to Section 8.5, shall be made [***] after receipt of an invoice.

8.7 Interest. Any payments or portions thereof due hereunder that are not paid on the date such payments are due under this Agreement will bear interest at a rate equal to the lesser of: (a) [***] above the [***]or any successor thereto on the first day of each Calendar Quarter in which such payments are overdue; or (b) the maximum rate permitted by Applicable Law; in each case, calculated on the number of days such payment is delinquent.

8.8 Other Amounts Payable. Within [***] after the end of each Calendar Quarter, each Party shall invoice the other Party for any amounts owed by the other Party under this Agreement that are not otherwise accounted for in this Article 8, including Collaboration In-License payments pursuant to Section 7.8, and payments made on account of expenses and recoveries pursuant to Section 9.3. The owing Party shall pay any undisputed amounts within [***] of receipt of the invoice, and any disputed amounts owed by a Party shall be paid within [***] of resolution of the dispute.

8.9 Taxes.

(a) Taxes on Income. Each Party shall be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the collaborative efforts of the Parties under this Agreement.

(b) Tax Cooperation. The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce tax withholding, deductions or similar obligations in respect of royalties, milestone payments, and other payments made by Bayer to Eidos under this Agreement. Without

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limiting the foregoing, Eidos shall provide Bayer with any required tax forms, if any, and other information that may be reasonably necessary in order for Bayer to not withhold or deduct any taxes or similar obligations on payments made by Bayer to Eidos under this Agreement. Unless

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required under Applicable Law, Bayer agrees not to withhold or deduct any taxes or similar obligations on any payment made to Eidos under this Agreement. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax.

(c) Payment of Tax. To the extent Bayer is required by Applicable Law to deduct or withhold taxes on any payment to Eidos, Bayer shall notify Eidos of such deduction or withholding, pay the amounts of such taxes to the proper Governmental Authority in a timely manner and promptly transmit to Eidos a copy of a tax certificate or other evidence of such deduction or withholding sufficient to enable Eidos to claim such payment of taxes or for a refund claim, as applicable. Notwithstanding this Section 8.9(c), if, as a result of a Withholding Action by Bayer (including any assignee or successor), withholding is required by Applicable Law and the amount of such withholding exceeds the amount of withholding that would have been required if Bayer had not committed the Withholding Action, then Bayer shall pay an additional amount to Eidos such that, after withholding from the payment contemplated by this Agreement and such additional amount, Eidos receives the same amount as it would have received from Bayer absent such Withholding Action by Bayer. For the avoidance of doubt, if as a result of a Withholding Action by Eidos (including any assignee or successor) the amount of withholding under Applicable Law of the applicable jurisdiction exceeds the amount of such withholding that would have been required in the absence of such Withholding Action by Eidos, Bayer shall be required to pay an additional amount only to the extent that Bayer would be required to pay any additional amount to Eidos pursuant to the preceding sentence if Eidos had not committed such Withholding Action. Notwithstanding the above, Bayer shall only pay an additional amount to the extent Eidos did not receive a tax credit or refund for the taxes withheld on any payments made by Bayer as a consequence of such Withholding Action. For purposes of this Section 8.9(c), "**Withholding Action**" by a Party means (i) an assignment or sublicense of this Agreement (in whole or in part) by such Party to an Affiliate or a Third Party outside of the United States; (ii) the exercise by such Party of its rights under this Agreement (in whole or in part) through an Affiliate or Third Party outside of the United States (or the direct exercise of such rights by an Affiliate of such Party outside of the United States); (iii) a redomiciliation of such Party, an assignee or a successor to a jurisdiction outside of the United States; and (iv) any action taken after the Effective Date by such Party that causes this Agreement or any payment contemplated by this Agreement to become subject to tax (including by virtue of withholding or deduction) in any jurisdictions after the Effective Date.

8.10 Foreign Exchange. The rate of exchange to be used in computing the amount of currency equivalent in dollars of Net Sales invoiced in other currencies shall be calculated based on currency exchange rates for the Calendar Quarter for which remittance is made for royalties. When calculating the Net Sales of any Licensed Product that occur in currencies other than US dollars, Bayer shall convert the amount of such Net Sales into Euros and then into dollars using Bayer's then-current internal foreign currency translation method actually used on

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a consistent basis in preparing its audited financial statements. For purposes of calculating the Net Sales thresholds set forth in Sections 8.3 and 8.4, the aggregate Net Sales with respect to each Calendar Quarter within a Calendar Year shall be calculated based on the currency exchange rates for the Calendar Quarter in which such Net Sales occurred, in a manner consistent with the exchange rate procedures set forth in this Section 8.10.

8.11 Financial Records; Audits.

(a) Bayer Record Keeping. Bayer and its Affiliates will, and will cause their respective Sublicensees to, keep complete, true and accurate books and records in accordance with its

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accounting standards of the items underlying (i) Net Sales and (ii) royalty payments under this Agreement. Bayer and its Affiliates will, and will cause their respective Sublicensees to keep, such books and records for at least [***] following the Calendar Quarter to which they pertain.

(b) Eidos Record Keeping. Eidos and its Affiliates will, and will cause their respective licensees and Sublicensees to, keep complete, true and accurate books and records in accordance with its accounting standards of the items underlying (i) out-of-pocket costs and (ii) FTE costs, solely in connection with an Eidos Proposed Study under Section 3.8, Eidos' manufacturing technology transfer obligation under Section 6.2, and Eidos' technology transfer obligation under Section 7.10. Eidos and its Affiliates will, and will cause their respective licensees and Sublicensees to keep, such books and records for at [***] following the Calendar Quarter to which they pertain.

(c) Audits. Each Party will have the right no more than [***], at its own expense, to have an internationally-recognized independent, certified public accountant, selected by such Party and reasonably acceptable to the audited Party (the "**Auditor**"), review any such books and records of the audited Party in the location(s) where such records are customarily maintained by the audited Party upon reasonable prior notice (not less than [***] prior written notice), during regular business hours, not interfering unreasonably with the audited Party's business activities and under obligations of confidentiality, except to the extent disclosure is required by Applicable Law, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement and the content of the reports described in Section 3.9 or 8.5 (with respect to Eidos-initiated audits) or Section 3.8 (with respect to Bayer-initiated audits),

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within the prior [***] period after receipt of such report. The records covering any specific period of time may be audited no more than once.

(d) Audit Report. The report prepared by the Auditor, a copy of which will be sent or otherwise provided to each Party by such Auditor at the same time before such report is considered final, will be limited to a summary containing the conclusions of such Auditor regarding the audit and will specify that the amounts paid pursuant thereto were correct or, if incorrect, the amount of any underpayment or overpayment, and the specific details regarding any discrepancies. The Auditor shall not be permitted to include any extrapolation calculations in their calculation of amounts allegedly underpaid to the auditing Party. If such report reveals any underpayment, then the audited Party will remit to the auditing Party, within [***] after receipt of such report, (i) the amount of such underpayment and (ii) if such underpayment exceeds [***] percent ([***]%) of the total amount owed for the period then being audited, the actual costs incurred by the auditing Party in conducting such review. For the avoidance of doubt, [***]. If such report shows any overpayment, then, as may be requested by the audited Party, the audited Party will credit the overpaid amount against future payments owed to the auditing Party or the auditing Party shall reimburse the amount of such overpayment within [***] days after the audited Party's request.The Parties mutually agree that all information subject to review under this Section 8.11 is Confidential Information of both Parties and that the Receiving Party will retain and cause the Auditor to retain all such information in confidence in accordance with confidentiality and non-use obligations no less stringent than those contained in Article 12.

8.12 Manner and Place of Payment. All payments owed under this Agreement by Bayer shall be made upon the receipt of a respective invoice in US dollars by wire transfer in immediately available funds to the following bank account or to such other bank account specified in writing by Eidos to Bayer at least [***] prior to the date of invoice receipt:

Account Holder: [***]

Account No.: [***]

Bank Code:

SWIFT (BIC): [***]

IBAN: [***]

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Each invoice for payments shall be sent to:

[***]

mentioning such other information required and as may be amended or provided by Bayer to Eidos from time to time.

Each invoice for payments mentioning the aforementioned address and reference shall be sent electronically in portable document format (pdf) via email without electronic signature ("pdf-invoicing") to [***] thus replacing a corresponding paper form.

ARTICLE 9

INTELLECTUAL PROPERTY

9.1 Ownership.

(a) Subject only to the rights expressly granted to Bayer under this Agreement, Eidos will retain all rights, title and interests in and to the Eidos Patents and Eidos Know-How. Bayer will retain all rights, title and interests in and to the Bayer Technology.

(b) As between the Parties, each Party will own all Know-How conceived, discovered, developed or otherwise made, as necessary to establish authorship (in case of publication and other copyrightable work), inventorship (in case of Inventions, whether patentable or not) or ownership under Applicable Law, solely by or on behalf of such Party (or its Affiliates, independent contractors or Sublicensees or its or their respective directors, officers, employees or agents) in the course of conducting such Party's activities or exercising such Party's rights under this Agreement, and any and all Patents and other intellectual property rights thereto (collectively, "**Sole Inventions**" and with respect to Bayer, "**Bayer Sole Inventions**" and with respect to Eidos, "**Eidos Sole Inventions**"). All Patents claiming patentable Bayer Sole Inventions will be referred to herein as "**Bayer Patents**". All Patents claiming patentable Eidos Sole Inventions will be considered Eidos Patents.

(c) As between the Parties, with respect to all patentable Inventions that are conceived, discovered, developed or otherwise made jointly by or on behalf of each Party (or their respective Affiliates, independent contractors or Sublicensees or its or their respective directors, officers, employees or agents) in the course of performing activities or exercising rights under this Agreement (collectively, "**Joint Inventions**"), and any and all Patents thereto (each such Patent a "**Joint Patent**" until such Patent becomes split into Joint Invention Patents) shall initially (subject to the following sentences of this Section 9.1(c)) be [***], provided that Eidos will have full rights to [***] anywhere outside the Licensed Territory, and Bayer will have full rights to [***] within the Licensed Territory, in each case, subject to the licenses granted herein and subject to any other intellectual property held by the other Party. Each Party will promptly disclose to the other all Joint Inventions, in each case, including all Invention

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disclosures or other similar documents submitted to such Party by its, or its Affiliates', independent contractors' or Sublicensees' directors, officers, employees or agents describing such Joint Inventions. The Parties will align in good faith on [***]. Eidos will have the first right to subsequently file at its sole cost a [***]. The Parties will align in good faith on [***]. Effective as of nationalization, (i) Eidos will assign, and hereby

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assigns, its respective share in any such [***] and (ii) Bayer will assign, and hereby assigns, its respective share in any such [***].

(d) Inventorship. Only for the purpose of classifying an Invention as a Joint Invention, Eidos Sole Invention or Bayer Sole Invention, Inventorship for Inventions made during the course of the performance of this Agreement will be determined in accordance with [***].

(e) Assignment Obligation. Each Party will assign its rights, and cause all employees of such Party who perform activities for such Party under this Agreement to be under an obligation to assign their rights, in any Patents resulting therefrom to such Party to effectuate the terms and conditions set forth in Section 9.1. This includes use of reasonable efforts to document the transfer of rights in and to a Joint Invention from the inventor to the Party acting as applicant prior to the filing of a Patent application claiming the Invention under PCT or a non-PCT national equivalent, including by collecting all inventor assignments before submission of such Patent application. With respect to any activities of a Party under this Agreement that are subcontracted to a Person that is not an employee of such Party, the Party retaining such subcontractor will include in the applicable subcontract an obligation to assign or an assignment to such Party of all rights in any such potential Sole Inventions or Joint Inventions made by or with such subcontractor resulting from such activities.

9.2 Prosecution and Maintenance of the Eidos Patents and Joint Patents.

(a) In the Licensed Territory. As between the Parties, Eidos will be responsible, at its own expense, either by itself or through an outside patent counsel of its choice (to be aligned in good faith with Bayer regarding SPC filings), to prepare, file, prosecute, extend, maintain and defend (including the defense of any oppositions, interferences, reissue proceedings, re-examinations, invalidity challenges and other post-grant proceedings originating in a Patent office) the Eidos Patents in the Licensed Territory (including to perform all activities required for Patent term extensions, including any available Supplementary Protection

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Certificates, either national or unitary Supplementary Protection Certificates, and any other extensions that are now or become available in the future, wherever applicable) and will be obliged to file, prosecute, extend, maintain and defend at least the Eidos Patents according to the list as set forth in Schedule 9.2 ("**Bayer Country List**"). Eidos will take all reasonable actions to [***]. Eidos will be responsible, at its own expense, either by itself or through an outside patent counsel of its choice, to prepare, file, prosecute, extend, maintain and defend any Joint Patents in the Licensed Territory according to the Bayer Country List or as otherwise desired by Bayer until the Joint Patents become Joint Invention Patents. Eidos will keep Bayer reasonably informed of all steps with regard to and the status of such preparation, filing, prosecution, extension and maintenance of such Eidos Patents and Joint Patents, including by providing Bayer with (i) copies of all correspondence and material communications it sends to or receives from any Patent office or agency in the Licensed Territory relating to such Eidos Patents and Joint Patents; (ii) a draft copy of all applications sufficiently in advance of filing, - and no less than [***] prior to any relevant deadline, provided such time is available, - to permit reasonable review and comment by Bayer and giving due consideration to such comments; and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before Eidos submits any material filing, including a new Patent application Covering a Joint Invention or Eidos Sole Invention, or response to such Patent authorities with respect to such Eidos Patents and Joint Patents, Eidos will provide Bayer with a reasonable opportunity to review and comment on such filing or response (i.e., no less than [***] prior to the filing deadline) and will take into account and consider in good faith Bayer's reasonable and timely (i.e., no less [***] prior to the filing deadline) requests and suggestions regarding the filing, prosecution and maintenance of such Eidos Patents and Joint Patents under this Section 9.2(a).

(b) Step-In Right. Subject to [***], if Eidos elects not to continue to prosecute, maintain or defend a given Eidos Patent in the Field in the Licensed Territory (or in a particular country

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within the Licensed Territory) pursuant to Section 9.2(a), then Eidos will give Bayer notice thereof within a reasonable period (but not less than [***]) prior to allowing such Patent rights to lapse or become abandoned or unenforceable, and Bayer will have the right, but not the obligation, to prosecute, maintain or defend such Patent right. Bayer will have the right, but not the obligation, to assume responsibility for continuing the diligent prosecution of such Patent rights in the Field in the Licensed Territory (or in a particular country within the Licensed

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Territory) and paying any required fees to maintain such Patent rights in the Field in the Licensed Territory (or in a particular country within the Licensed Territory) or defending such Patent rights, all at Bayer's sole expense, through Patent counsel or agents of its choice (provided that, for clarity, Bayer shall have no obligation to reimburse Eidos for any costs incurred before Bayer took over such responsibility). [***]. Upon transfer of Eidos' responsibility for filing, prosecuting, maintaining and defending any of the Patent rights to Bayer under this Section 9.2(b), Eidos will promptly deliver to Bayer copies of all necessary files related to the Patent rights with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for Bayer to assume such prosecution, maintenance and defense.

(c) Cooperation. Each Party will, and will cause its Affiliates to, reasonably cooperate, with the other Party with respect to the preparation, filing, prosecution, extension and maintenance of the Eidos Patents and Joint Patents pursuant to this Section 9.2, including with respect to obtaining Patent term restoration, Supplementary Protection Certificates or their equivalents, and Patent terms extension with respect to the Eidos Patents and Joint Patents in any country or jurisdiction where applicable.

9.3 Third Party Infringement.

(a) Notice. Each Party will promptly notify the other in writing if it becomes aware of any (i) apparent, threatened or actual infringement by a Third Party of any Eidos Patent or Joint Patent or Joint Invention Patent or (ii) unauthorized use or misappropriation of any Eidos Know-How by a Third Party, and, in each case, that Covers or relates to the Exploitation of the Compound or the Licensed Product in the Field in or outside the Licensed Territory (each, an "**Infringement**"), and will provide the other Party with all evidence in such Party's possession or control supporting such Infringement.

(b) Bayer First Right. As between the Parties, Bayer will have the first right, but not the obligation, using counsel of its choosing and at its sole cost and expense, to institute any action alleging Infringement of the Eidos Patents or Joint Patents or Joint Invention Patent by a Third Party conducting the Manufacture, use, marketing or sale of a product falling within the scope of the exclusive license granted to Bayer in Section 7.1 (any such action, an "**Infringement Action**"), except as provided in this Section 9.3(b). If Bayer requests that Eidos joins any such action, and Eidos is a necessary party under Applicable Law to establish standing for the initiation or maintenance of such action, Eidos agrees to join as a co-plaintiff in such action, at Bayer's cost and expense. Eidos shall have the right, at its own cost and expense, to also be represented in any such action with respect to infringement of the Eidos Patents or Joint Patents or Joint Invention Patent in the Licensed Territory by counsel of its own choice, and Bayer will notify and keep Eidos apprised in writing of any such Infringement Action, including by providing Eidos with copies of any pleadings, briefs, declarations, correspondence and other documents, and will consider Eidos' reasonable interests and requests regarding such Infringement Action, provided that Bayer shall retain control of the proceeding and shall have final say on all decisions related thereto.

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(c) Eidos Right. If Bayer fails to commence a suit to enforce the Eidos Patents or Joint Patents or Joint Invention Patent against such Infringement Action (or to settle or otherwise secure the abatement of such Infringement Action) within (i) [***] after its receipt or delivery of notice under Section 9.3(a), or (ii) [***] before the time limit, if any, set forth in the Applicable Laws for the filing of such actions, whichever comes first, or ceases to diligently pursue such Infringement Action, Eidos will have the

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right, but not the obligation, at its own cost and expense to institute such Infringement Action against the applicable Third Party infringer(s). Bayer shall have the right to be represented in any such action by counsel of its own choice and at its own expense.

(d) Cooperation. In any Infringement Action brought under the Eidos Patents or Joint Patents pursuant to Section 9.3(b) and Section 9.3(c), each Party will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Eidos Patents and Joint Patents and will join such suit as a party, if reasonably requested by the other Party. Furthermore, the Party initiating any Infringement Action pursuant to Section 9.3(b) or Section 9.3(c) will consider in good faith all reasonable and timely comments from the other Party on any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent rights. Neither Party shall have the right to settle any infringement litigation with respect to any Eidos Patent or Joint Patents under this Section 9.3 in a manner that diminishes the rights or interests of the other Party without the consent of such other Party (which shall not be unreasonably withheld, conditioned or delayed).

(e) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party pursuant to any Infringement Action with respect to the Eidos Patents or Joint Patents will, after reimbursing the Parties for their reasonable out-of-pocket expenses in making such recovery (which amounts will be allocated in the following order of priority: (x) first, the Party bringing suit or action shall be reimbursed for all costs and expenses (including reasonable attorney's fees and costs) incurred in connection with such suit or action, (y) then to the costs and expenses (if any) of the other Party), be retained by the Party that brought and controlled the action, and [***].

9.4 Claimed Infringement. Each Party will promptly notify the other Party if a Third Party brings any action, claim or assertion alleging intellectual property infringement by Bayer or Eidos

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or any of their respective Affiliates, or Sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product (any such action, an "**Infringement Claim**") in or outside the Licensed Territory. Such notice will include a copy of any summons or complaint (or the equivalent thereof) received regarding the foregoing. Bayer will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim in the Licensed Territory with respect to Bayer's activities, at Bayer's sole cost and expense, and Eidos will have the right, at its own cost and expense, to be represented in any such Infringement Claim in the Licensed Territory by counsel of its own choice. Eidos shall have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to Eidos' activities, including any such Infringement Claim outside of the Licensed Territory, and Bayer will have the right, at its own cost and expense, to be represented in any such Infringement Claim outside of the Licensed Territory by counsel of its own choice. Upon the request of the Party controlling the response to the Infringement Claim, the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is brought against both Parties, then each Party will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 9.4 will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, any pleadings, briefs, declarations, correspondence and other similar documents, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided, that, unless any such settlement includes a full and unconditional release from all liability of the other Party and does not adversely affect the rights of the other Party, any such settlement will be subject to the other Party's prior written consent, such consent not to be unreasonably withheld or delayed.

9.5 Common Interest. All information exchanged between the Parties regarding the prosecution and maintenance, and enforcement and defense, of the Eidos Patents, Joint Patents and Joint Invention Patents under this Article 9 will be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such

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prosecution and maintenance, and enforcement and defense, the interests of the Parties as licensor and licensee are to obtain the strongest Patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent rights under this Article 9, including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding anything to the contrary contained herein, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this Article 9 is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party will not be required to disclose such information, and the Parties will in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

9.6 [***]. To the extent that [***] has retained any right to prosecute or enforce any [***] or otherwise be involved in such activities [***], Eidos will use reasonable efforts to [***]. Notwithstanding the foregoing, Eidos will not be deemed to be in breach of its obligations under this Article 9 if, after using such reasonable efforts, it is unable to [***]. Furthermore, to the extent Eidos is unable to [***] in a manner that complies with the provisions of this Article 9, Eidos will [***] in consultation with Bayer.

9.7 Prosecution and Maintenance of [***]. Eidos shall have the exclusive right but no obligation to prepare, file, prosecute, extend, maintain, defend and enforce, in its own name and at its sole expense, [***], and Bayer shall have the exclusive right but no obligation to prepare, file, prosecute, extend, maintain, defend and enforce, in its own name and at its sole expense, [***]. Section 9.2(a) sentences 3 and 4 apply mutatis mutandis on [***].

9.8 Prosecution, Enforcement, and Defense of Licensed Product Trademark.

(a) Eidos and its Affiliates will use Commercially Reasonable Efforts to prosecute and maintain the Licensed Product Trademark for the Licensed Product in the countries of the Licensed Territory where the Licensed Product is being Commercialized, subject to reasonable consultation and cooperation with Bayer. Notwithstanding the foregoing, the prosecution strategy for the Licensed Product Trademark will be determined exclusively by Eidos and its Affiliates. In the event Eidos elects not to prosecute or maintain any such Licensed Product Trademark in any such country in the Licensed Territory, Eidos shall provide reasonable prior written notice to Bayer of its intention not to prosecute or maintain any such Licensed Product Trademark in such country in the Licensed Territory.

(b) Each Party shall consult with such other Party in good faith, with respect to any material, substantive issue or any opposition, cancellation, invalidity or other proceeding that may be raised or asserted against any application or registration for any Licensed Product Trademark in the Licensed Territory prior to taking any material action in response thereto.

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(c) Bayer and Eidos shall promptly notify each other (i) of any claim, threat, lawsuit, filing, or other notice or allegation of infringement of which they become aware regarding Bayer's use of the Licensed Product Trademark in the Licensed Territory or (ii) if the Parties become aware of the existence of any Third Party use or applications to register in the Licensed Territory any mark or name that consists of or incorporates the Licensed Product Trademark, or any mark or name which is confusingly similar thereto. Eidos and its Affiliates shall have the right, but not the obligation, to take any action or bring any infringement, unfair competition, or other claims or proceedings involving the Licensed Product

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Trademark. If requested by Eidos, Bayer shall cooperate with Eidos in connection with any such action. All outside expenses incurred in connection with actions initiated by Eidos shall be paid by Eidos, and any monetary damages recovered by Eidos in such action initiated by Eidos, shall be the property of Eidos.

(d) Eidos shall be responsible for the timely renewal of the Licensed Product Trademark at its own cost in the Licensed Territory.

9.9 Domain Names. Bayer shall be responsible for the registration, hosting, maintenance and defense of the Domain Names which are identical or similar with the Licensed Product Trademark (hereinafter referred to as "**Domain Names**") under all relevant country code Top Level Domains (ccTLD) which belong to the Licensed Territory. For the avoidance of doubt, Bayer is allowed to register such Domain Names in its own name, to host on its own servers, maintain and defend the Domain Names and use them for websites. As Domain Names under generic Top-Level Domains (gTLDs), unlike ccTLD Domains, are not linked per se with national territories, the Parties shall use best efforts to establish responsibilities and guidelines for the registration, maintenance, defense, renewal and common use of all Domain Names under the gTLDs.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES

10.1 Mutual Representations and Warranties. Each Party hereby represents, warrants, and covenants (as applicable) to the other Party as of the Execution Date as follows:

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(a) Corporate Existence and Power. It is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the right to grant the licenses granted by it hereunder.

(b) Authority and Binding Agreement. (i) It has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate actions on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

(c) No Conflict. It is not a party to and shall not enter into any agreement that would prevent it from granting the rights or exclusivity granted or intended to be granted to the other Party under this Agreement or performing its obligations under this Agreement.

(d) No Debarment. Neither it nor any of its or its Affiliates' employees, agents or independent contractors performing under this Agreement, or in the case of Eidos, no employee, agent or independent contractor engaged by Eidos or its Affiliates in the development of any of the Compound or Licensed Product prior to the Execution Date, has ever been, or is currently: (i) debarred under 21 U.S.C. § 335a or its equivalents; (ii) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (iii) listed in the FDA's Clinical Investigators – Disqualification Proceedings Database, including for restrictions; or (iv) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a) or its equivalents, but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each Party further covenants that if it becomes aware that it or any of its or its Affiliates' employees, agents or independent contractors

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performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party shall immediately notify the other Party. This provision shall survive termination or expiration of this Agreement.

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10.2 Representations and Warranties by Eidos. Eidos hereby represents and warrants to Bayer, as of the Execution Date, as follows:

(a) Title; Encumbrances. Eidos fully Controls and, except as set forth in Schedule 10.2(a), owns or has a valid right to use the Eidos Technology existing as of the Execution Date, including all Know-How and Patents that are in practice used by Eidos and its Affiliates as of the Execution Date in the Exploitation of the Licensed Products, and including the Patents listed on Exhibit A that are owned, [***], which are Controlled, by Eidos free and clear of any encumbrances, provided, however, that the foregoing shall not constitute a representation or warranty of non-infringement of a Third Party's intellectual property rights beyond Section 10.2(b) or 10.2(k)(j). Eidos has the right to grant the licenses to Bayer as purported to be granted pursuant to this Agreement. Neither Eidos nor any of its Affiliates has entered into any agreement granting any right, interest or claim in or to, any Eidos Patents or Eidos Know-How to any Third Party that would conflict with the licenses to Bayer as purported to be granted pursuant to this Agreement. Except as explicitly set forth in Schedule 10.2(a), none of the Eidos Technology, nor any of Eidos' right, title or interest therein or thereto, is subject to any lien, option or other contingent right, restriction or claim of ownership (or other right, title or interest) by any Third Party or any other encumbrance.

(b) Notice of Infringement or Misappropriation. Neither Eidos nor any of its Affiliates has received any written communication from any Third Party (i) asserting or alleging that the practice or other use of the Eidos Technology or any Exploitation of the Compound or Licensed Products or Licensed Product Trademark infringed or misappropriated, or would infringe or misappropriate, the intellectual property rights of any Third Party, or (ii) challenging the validity, enforceability, patentability, use or ownership of any of the Eidos Technology; and in each case (i) and (ii), to Eidos' Knowledge, none of the foregoing have been threatened and there is no reasonable basis for any of the foregoing.

(c) No Proceedings. There are no pending, and to the Knowledge of Eidos, there are no threatened, actions, claims, demands, suits, or proceedings against Eidos or any of its Affiliates or, to the knowledge of Eidos, pending or threatened against any Third Party, in each case involving the Eidos Technology, or relating to the transactions contemplated by this Agreement.

(d) Third Party Activities. To the Knowledge of Eidos, there are no activities by Third Parties that would constitute infringement or misappropriation of the Eidos Technology (in the case of pending claims, evaluating them as if issued).

(e) Information Provided. To Eidos' Knowledge, Eidos has not failed to disclose to Bayer any material information in Eidos' or any of its Affiliates' possession or control, concerning the efficacy, side effects, injury, toxicity or sensitivity, reaction and incidents of severity in any Clinical Trials and any Manufacturing related to Exploitation of the Compound and Licensed Product; and to Eidos' Knowledge, the information, including documents, delivered or made available by Eidos to Bayer prior to the Execution Date, are true and accurate

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and complete in all material respects, and to Eidos' Knowledge, it has not failed to disclose any material information that could reasonably be expected to cause the information that has been disclosed to be misleading in any material respect.

(f) Compliance with Applicable Law. In the course of Developing the Eidos Technology, Compound and Licensed Product, Eidos has not conducted any Development activities (including any preclinical studies or Clinical Trials) in material violation of any Applicable Law.

(g) Dealings with Regulatory Authorities. With respect to each submission to a Regulatory Authority regarding Compound or Licensed Product, Eidos has not made an untrue statement of a material fact or fraudulent statement to such Regulatory Authority or knowingly failed to disclose a material fact required to be disclosed to such Regulatory Authority.

(h) Existing Agreements. Eidos has provided Bayer with a true and complete (except as visibly redacted) copy of each Existing Agreement; the Existing Agreements constitute the only agreements Eidos or any of its Affiliates has entered into with respect to the Eidos Technology [***] relevant for Exploitation of Licensed Product in the Licensed Territory;and each Existing Agreement is valid, binding and enforceable according to its terms; Eidos is not in material breach of any Existing Agreement; and Eidos has not received any notice of any continuing default, breach or violation under any Existing Agreement.

(i) Eidos Patents and Licensed Product Trademarks. Exhibit A contains a correct and complete list of all Eidos Patents and Licensed Product Trademarks as of the Execution Date in the Licensed Territory. All Eidos Patents and Licensed Product Trademarks are being equitably and diligently filed and prosecuted in the Licensed Territory in accordance with Applicable Law. To Eidos' Knowledge, the Eidos Patents and Licensed Product Trademarks have been filed and prosecuted properly and correctly and all applicable fees and other payments have been paid on or before the due date for payments. To Eidos' Knowledge, all of the Eidos Patents and Licensed Product Trademarks issued in the Licensed Territory as of the Execution Date are valid and enforceable.

(j) No Affiliated Entity Intellectual Property. No Affiliated Entity owns or Controls (through license or otherwise) any Patent or Know-How that is necessary for the Exploitation of the Compound or Licensed Products in the Field in the Licensed Territory or to Manufacture the

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Licensed Products outside the Licensed Territory, or that as of the Execution Date is in practice used by Eidos or Eidos' Affiliates in the Exploitation of Licensed Products.

(k) Infringement and Misappropriation. To Eidos' Knowledge, neither the Exploitation of the Compound or Licensed Product nor the practice or other use of any Eidos Technology as of the Execution Date, in each case, as currently contemplated and discussed by the Parties as of the Execution Date, is or was or will be infringing, misappropriating or otherwise violating any Patent, trademark or Know-How of any other Person.

(l) Government Funding. Except for the Stanford Agreement, neither Eidos nor any of its Affiliates has entered into an agreement or other arrangement with any academic institution, research center or Governmental Authority (or any person working for or on behalf of any of the foregoing) or accepted any funding, intellectual property, facilities, personnel or other resources from any academic institution, research center or Governmental Authority with respect to the Development of the Eidos Technology or Compound or Licensed Product, or any intellectual property that is or will be included in the Eidos Technology.

10.3 Other Covenants.

(a) No Transfer of Title. Eidos covenants and agrees that from the Execution Date until the end of the Term, neither it nor its Affiliates shall (i) enter into any agreement with any Third Party, whether written or oral, with respect to, or otherwise assign, transfer, license, or convey its right, title or

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interest in or to, the Eidos Technology, in each case, that is in conflict with the rights granted by Eidos to Bayer under this Agreement or that would prevent Eidos from performing its obligations under this Agreement; or (ii) transfer by assignment or otherwise any Eidos Technology to any Third Party except in strict compliance with Section 15.6; or (iii) except as required to comply with the Funding Agreements or in connection with a Securitization Transaction as set forth in Section 15.6(c), grant any lien, option or other contingent right, or any other encumbrance on or otherwise with respect to this Agreement or any of Eidos' rights or obligations hereunder, or under the Eidos Technology, provided that Eidos shall ensure that any such contingent right or encumbrance will not in any way adversely affect Bayer's rights, including license grants, under the terms of this Agreement.

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(b) Existing Third Party Obligations. From the Execution Date until the end of the Term, Eidos shall:

(i) keep Bayer reasonably informed of any material development pertaining to, including any request or proposal to amend or modify, [***] and not amend, or waive any material right under, [***] without the prior written consent of Bayer which consent shall not be unreasonably withheld, delayed or conditioned.

(ii) maintain [***] in full force and effect;

(iii) perform its obligations thereunder, including any payment obligations due pursuant to [***];

(iv) with respect to any breach or default under [***] that if uncured would enable [***], if notified of such breach or default or notified of the other party's intention to notify:

(A) give immediate written notice thereof to Bayer;

(B) cure such breach or default within the period of time as may be required pursuant to [***], if such breach or default is curable; and

(C) provide Bayer with written confirmation thereof.

(c) If any Patent or Know-How that is (i) necessary, or (ii) actually used by Eidos or its Affiliates or Sublicensees, for the Exploitation of the Compound or Licensed Products in the Field, comes under the Control of an Affiliated Entity, and such Patent or Know-How is necessary or reasonably useful, in each case of (i) or (ii) for the Exploitation of the Licensed Product in the Licensed Territory, then Eidos shall use Commercially Reasonable Efforts to obtain Control of such Patent or Know-How.

(d) Export Control. Neither Bayer nor Eidos nor any of their Affiliates (or any of their respective Sublicensees, employees and contractors), in connection with the exercise of its rights or performance of its obligations under this Agreement, shall knowingly cause the other Party to be in violation of any applicable U.S. or foreign export control laws and regulations.

(e) Eidos Technology. Neither Bayer nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), shall engage in any activities that use the Eidos Technology in a manner that is outside the scope of the license rights granted to it hereunder. Neither Eidos nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), shall engage in any activities that use the Eidos Technology in a manner that conflicts with the exclusive license granted to Bayer hereunder.

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10.4 Disclaimer. Neither Party makes any representations or warranties except as set forth in this Article 10.

10.5 No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS Article 10, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, IS MADE OR GIVEN BY OR ON BEHALF OF A PARTY. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

10.6 Antitrust Filings.

(a) Each of Bayer and Eidos agrees to prepare and make or cause to be prepared and made appropriate filings pursuant to [***] and any other antitrust requirements relating to this Agreement and the transactions contemplated under this Agreement as soon as reasonably possible (i) after the Execution Date or, (ii) in case of a Conferred Procedure, after Bayer's and Eidos' receipt of a respective request by an Antitrust Authority. Each of Bayer and Licensor agrees to cooperate in procuring the Clearance, including by furnishing to the other Party such necessary information and reasonable assistance as the other Party may request in connection with its preparation of any filing or submission that is necessary under antitrust requirements, and to furnish promptly to the relevant Antitrust Authority any information requested by such in connection with such filings. Each Party shall furnish copies (subject to reasonable redactions for privilege or confidentiality concerns) of, and shall otherwise keep the other Party apprised of the status of any communications with, and any inquiries or requests for additional information from, the relevant Antitrust Authority, and shall comply promptly with any such inquiry or request.

(b) Each Party shall give the other Party the opportunity to review in advance and shall consider in good faith the other Party's reasonable comments in connection with any proposed filing or communication with the relevant Antitrust Authority. Each Party shall consult with the other Party, to the extent practicable, in advance of participating in any substantive meeting or discussion with the relevant Antitrust Authority with respect to any filings, investigation or inquiry and, to the extent permitted by such Antitrust Authority, give the other Party the opportunity to attend and participate thereat. Eidos shall not withdraw its filing under the antitrust requirements relating to this Agreement or agree to delay the Effective Date without

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the prior written consent of Bayer. The Parties' rights and obligations hereunder apply only in so far as they relate to this Agreement and to the transactions contemplated by this Agreement.

(c) Each Party shall use reasonable efforts to obtain an early termination of the applicable waiting period under any Clearance required under antitrust Laws relating to the completion of the transactions contemplated by this Agreement. Reasonable efforts as used in this section shall not include proposing, negotiating, committing to and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture, disposition, licensing or sublicensing of any of a Party's or its Affiliates' assets, properties or businesses or of any of the rights of a Party or any of its Affiliates, or defending through litigation any claim asserted in court by any Third Party that would restrain, prevent, or delay the Effective Date.

(d) Other than the provisions of [***] which shall become effective on the Execution Date, the rights and obligations of the Parties under this Agreement shall not become effective until the Effective Date. Upon the occurrence of the Effective Date, all provisions of this Agreement shall become effective automatically without the need for further action by the Parties except as set forth in this Section 10.6; for the avoidance of doubt, Section 10.7 shall remain unaffected.

(e) In the event that Clearance from any Antitrust Authority is not obtained (i) within [***] after the Execution Date or (ii) in case of a Conferred Procedure, within [***] after Bayer's and Eidos' receipt of a formal notice on the initiation of such Conferred Procedure from the respective Antitrust Authority, or (iii) such other date as the Parties may mutually agree, this Agreement may be terminated by either Party on written notice to the other. In the event a provision of this Agreement needs to be deleted or substantially revised in order to obtain Clearance, the Parties shall negotiate in good faith. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 10.6(e) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure to receive Clearance prior to such date.

(f) Each Party shall be responsible for one half of the filing fee associated with Bayer's filing under [***]. Each Party shall otherwise be responsible for its fees associated with the preparation and submission of any required notification and report form to any other Antitrust Authority, and the provision of any supplemental information to any Antitrust Authority,

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including any legal fees incurred by such Party in connection with such Party's obligations pursuant to this Section 10.6.

10.7 Conferred Procedure after the Effective Date.

(a) Should any Antitrust Authority announce its intention to commence a Conferred Procedure after the Effective Date, Bayer's obligations under [***] and Eidos' obligations under [***] shall be suspended until the date (i) that the respective Antitrust Authority announces the final withdrawal of its intention to commence a Conferred Procedure or (ii) that the respective Antitrust Authority grants Clearance in the course of the Conferred Procedure and all timelines applicable to Bayer and Eidos under this Agreement shall be extended respectively.

(b) For the avoidance of doubt: Section 10.6 shall apply to any Conferred Procedure commenced by any Antitrust Authority after the Effective Date as per Section 10.7 above. Should either Party terminate this Agreement as per Section 10.6(e) Licensor shall reimburse to Bayer any payments made under this Agreement prior to the effective date of such termination.

ARTICLE 11

INDEMNIFICATION

11.1 Indemnification by Eidos. Eidos shall defend, indemnify, and hold each Bayer Party and each of their respective officers, directors, employees, and agents (the "**Bayer Indemnitees**") harmless from and against any and all damages or other amounts payable to a Third Party claimant (excluding Sublicensees of Bayer), as well as any reasonable attorneys' fees and costs of litigation incurred by such Bayer Indemnitees, all to the extent resulting from claims, suits, proceedings or causes of action brought by or on behalf of such Third Party against such Bayer Indemnitee that arise from or are based on: (a) a breach of any of Eidos' representations, warranties and obligations under this Agreement; (b) the willful misconduct or negligent acts of Eidos or any Eidos Indemnitees; or (c) any violation of Applicable Law by Eidos or any Eidos Indemnitees; excluding, in each case ((a), (b) and (c)), any damages or other amounts to the extent Bayer has an obligation to indemnify any Eidos Indemnitee pursuant to Section 11.2.

11.2 Indemnification by Bayer. Bayer shall defend, indemnify, and hold Eidos, its Affiliates, its Affiliated Entities, licensees, Sublicensees and each of their respective officers, directors, employees, and agents, (the "**Eidos Indemnitees**") harmless from and against any and all damages or other amounts payable to a Third Party claimant (excluding Sublicensees of Eidos), as well as any reasonable attorneys' fees and costs of litigation incurred by such Eidos Indemnitees, all to the extent resulting from any claims, suits, proceedings or causes of action brought by such Third Party (collectively, "**Eidos Claims**") against

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such Eidos Indemnitee that arise from or are based on: (a) the Exploitation of the Compound or Licensed Products by Bayer or any Bayer Indemnitees; (b) a breach of any of Bayer's representations, warranties and obligations under this Agreement; (c) the willful misconduct or negligent acts of Bayer or any Bayer Indemnitees; or (d) any violation of Applicable Law by Bayer or any Bayer Indemnitees; excluding, in each case ((a), (b), (c) and (d)), any damages or other amounts to the extent Eidos has an obligation to indemnify any Bayer Indemnitee pursuant to Section 11.1.

11.3 Indemnification Procedures. The Party claiming indemnity under this Article 11 (the "**Indemnified Party**") shall give written notice to the Party from whom indemnity is being sought (the "**Indemnifying Party**") promptly after learning of the claim, suit, proceeding or cause of action for which indemnity is being sought ("**Claim**"). The Indemnifying Party's obligation to defend, indemnify, and hold harmless pursuant to Sections 11.1, 11.2 or 11.6, as applicable, shall be reduced to the extent the Indemnified Party's delay in providing notification pursuant to the previous sentence results in prejudice to the Indemnifying Party. At its option, the Indemnifying Party may assume the defense of any Claim for which indemnity is being sought by giving written notice to the Indemnified Party within [***] after receipt of the notice of the Claim. The assumption of defense of the Claim shall not be construed as an acknowledgment that the Indemnifying Party is liable to indemnify any Indemnified Party in respect of the Claim, nor shall it constitute waiver by the Indemnifying Party of any defenses it may assert against the Indemnified Party's claim for indemnification. The Indemnified Party shall upon request of the Indemnifying Party provide the Indemnifying Party with reasonable assistance, at the Indemnifying Party's expense, in connection with the defense. The Indemnified Party may participate in and monitor such defense with counsel of its own choosing at its sole expense; provided, however, the Indemnifying Party shall have the right to assume and conduct the defense of the Claim with counsel of its choice. The Indemnifying Party shall not admit liability or settle any Claim without the prior written consent of the Indemnified Party, not to be unreasonably withheld, conditioned or delayed, unless the settlement involves only the payment of money. The Indemnified Party shall not settle any such Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. If the Indemnifying Party does not assume and conduct the defense of the Claim as provided above, (a) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Claim in any manner the Indemnified Party may deem reasonably appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith), and (b) the

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Indemnified Party reserves any right it may have under this Article 12 to obtain indemnification from the Indemnifying Party.

11.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, INDIRECT DAMAGES, OR LOST PROFITS, LOST REVENUE OR LOST GOODWILL, ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR ANY TORT CLAIMS ARISING HEREUNDER, REGARDLESS OF ANY NOTICE OR AWARENESS OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 11.4 IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTIONS 11.1, 11.2 AND 11.6, (B) DAMAGES AVAILABLE FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS UNDER ARTICLE 12, (C) DAMAGES AVAILABLE IN THE CASE OF A PARTY'S FRAUD, GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT, OR (D) DAMAGES TO THE EXTENT THAT SUCH LIMITATION OR RESTRICTION WOULD BE INVALID BY APPLICABLE LAW.

11.5 Insurance. Each Party shall procure and maintain insurance, including product liability insurance, with respect to its activities hereunder that is consistent with normal business practices of prudent companies similarly situated at all times during which any Licensed Product is being clinically tested in human subjects or commercially distributed or sold. Each Party shall provide the other Party with evidence

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of such insurance upon request. Notwithstanding the foregoing, either Party may self-insure in whole or in part the insurance requirements described above, provided such Party continues to be investment grade determined by reputable and accepted financial rating agencies. Such insurance shall not be construed to create a limit of each Party's liability with respect to its indemnification obligations under this Article 11.

11.6 No Transfer of Employees.

(a) No Transfer of Employees. The Parties are in agreement that a transfer of any employee to Bayer or any Bayer Affiliate in connection with the execution of the Agreement is not intended.

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(b) No Transfer of Undertaking. Eidos and Bayer enter this Agreement based on the common understanding that the execution of the Agreement, especially the collaboration for the further development and commercialization of the Licensed Product in the Licensed Territory as set out in this Agreement, does not constitute a transfer of undertaking within the meaning of the Transfers of Undertakings Directive 2001/23/EC and any national implementation laws or any law or regulation of substantially similar effect in the case of transfer of undertaking or business ("**Transfer of Undertaking**"). Eidos shall use all reasonable (also commercially) efforts to ensure that the Transfer of Undertaking does not apply and that no person's employment (or any liability relating hereto) transfers to Bayer or any Bayer Affiliate. Bayer shall not be obligated to pay any consideration for Eidos' efforts or to incur any costs, obligations or liabilities that Eidos incurs in connection with its efforts.

Should nonetheless employees claim (whether directly by such person or through any worker representative) that their employment relationship mandatorily has to be transferred to Bayer or any Bayer Affiliate, the following provisions in Section 11.6(c) and 11.6(d) shall apply:

(c) The Parties will inform each other without undue delay about the aforementioned claims being made and shall mutually agree a strategy against such claims and all steps to be taken in the defense (e.g., how to persuade such employee to withdraw such allegation) at the sole cost of Eidos.

(d) Eidos shall indemnify and hold Bayer and the relevant Bayer Affiliate harmless from all costs resulting out of such (claimed) transfer and, if applicable, the termination of employment with such employee (including salary costs, redundancy, severance payments and reasonable legal costs). Reversely, Bayer shall give a notice of termination to the transferring employee in compliance with all Applicable Law and any other applicable legal regulations (e.g. collective or works agreements) as quickly as reasonably and lawfully possible and, to the extent permissible under Applicable Law, no later than [***] after the employee has claimed a transfer against Bayer or any Bayer Affiliate in court and provided that Eidos has provided Bayer with all information reasonably required for such termination notice; it is being understood that in such case Bayer shall bear any additional costs arising due to a delayed notice of termination. Furthermore, Eidos shall use all reasonable (also commercially) efforts to persuade such employee to withdraw such allegation against Bayer or the relevant Bayer Affiliate.

(e) No Benefit to Third Parties. Nothing contained herein, expressed or implied, is intended to confer upon any employee any benefits or claim to employment or severance benefits with Bayer or Eidos or Eidos's Affiliates for any period by reason of this Agreement. The provisions of this Agreement are for the sole benefit of the Parties and their affected Affiliates (if any) to this Agreement and are not for the benefit of any Third Party.

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ARTICLE 12

CONFIDENTIALITY

12.1 Non-Use and Non-Disclosure. Except as otherwise expressly set forth herein, the Receiving Party shall keep the Confidential Information of the Disclosing Party confidential using at least the same degree of care with which the Receiving Party holds its own confidential information, but in no event less than a commercially reasonable degree of care, and shall not (a) disclose such Confidential Information to any Person without the prior written approval of the Disclosing Party, except, solely to the extent necessary to exercise its rights or perform its obligations under this Agreement, to its employees, Affiliates, Affiliated Entities, Sublicensees (with respect to Bayer), Third Party licensees (with respect to Eidos) and contractors, consultants or agents who have a need to know such Confidential Information, all of whom will be bound by an obligation (contractual, fiduciary or otherwise) of confidentiality, non-use and non-disclosure at least as restrictive as set forth in the provisions of this Article 12 and for whose compliance herewith the Disclosing Party will be responsible, or (b) use such Confidential Information for any purpose other than for the purposes contemplated by this Agreement. The Receiving Party will use diligent efforts to cause the foregoing Persons to comply with the restrictions on use and disclosure of the Disclosing Party's Confidential Information set forth in this Section 12.1, and shall be responsible for ensuring that such Persons maintain the Disclosing Party's Confidential Information in accordance with this Article 12.

12.2 Return of Confidential Information. Upon the expiration or termination of this Agreement, the Receiving Party shall return to the Disclosing Party (or, as directed by the Disclosing Party, destroy) all Confidential Information of the Disclosing Party that is in the Receiving Party's possession or control; provided, however, that one (1) copy of any Confidential Information of the Disclosing Party may be retained and stored solely for the purpose of determining its obligations under this Agreement; provided that the non-disclosure and non-use obligation under this Article 12 shall continue to apply to any such copy. In addition, the Receiving Party shall not be required to return or destroy Confidential Information contained in any computer system back-up records made in the ordinary course of business; provided that such Confidential Information may not be accessed without the Disclosing Party's prior written consent or as required by Applicable Law, and that such Confidential Information remain subject to the non-disclosure and non-use obligation under this Article 12.

12.3 Permitted Disclosure. In addition to the exceptions contained in Section 1.48 and Section 12.1, the Receiving Party may disclose Confidential Information of the Disclosing Party

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to the extent (and solely to the extent) that such disclosure is reasonably necessary in the following instances:

(a) to comply with Applicable Law (including any securities law or regulation or the rules of a securities exchange pursuant to Section 12.3(d) below) or the order of a court of competent jurisdiction; provided that, where legally permissible, the Receiving Party promptly, but in any case, if reasonably possible, not later than [***] prior to such disclosure, to the extent permitted by Applicable Law, notifies the Disclosing Party of such obligation sufficiently, so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed, and fully cooperates with the Disclosing Party, if so requested, in maintaining the confidentiality of such information by applying for a protective order or any similar legal instrument. In any event, the Receiving Party shall only disclose such Confidential Information to the extent required under Applicable Law and shall continue to treat such information as Confidential Information for all other purposes under this Agreement;

(b) to prosecute or defend litigation or to otherwise exercise its rights or perform its obligations in Section 9.4, to obtain or maintain Regulatory Approvals and other regulatory filings and

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communications, to file or prosecute Patent applications as contemplated by this Agreement and to enforce Patent rights in connection with the Receiving Party's rights and obligations pursuant to this Agreement;

(c) to allow the Receiving Party to exercise its rights and perform its obligations under this Agreement, including that Eidos shall have the right to disclose to Eidos' Third Party licensees or Sublicensees the Development activities of Bayer as provided by Bayer in Section 3.4; provided that such Third Party licensees grant Eidos reciprocal rights to disclose their Development activities to Bayer and that such disclosure is covered by written obligations of confidentiality and non-use that are substantially similar to those set forth herein; and

(d) *to bona fid*e prospective or actual purchasers, acquirers, licensees, Sublicensees, permitted assignees or merger candidates or to *bona fide* existing or potential investment bankers, investors, lenders, or financing sources solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, collaboration or license ("**Other**

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Recipients"), provided, that (i) such Other Recipients are bound by written obligations of confidentiality and non-use at least as stringent as those contained herein [***] and (ii) the failure of such Other Recipients to comply with the terms and conditions of this Agreement shall be considered a breach of this Agreement by the Receiving Party.

12.4 Disclosure of Agreement. Either Party may disclose the terms of this Agreement (a) to the extent required to comply with the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent governmental agency in the Licensed Territory; provided that such Party shall submit a confidential treatment request in connection with such disclosure and shall submit with such confidential treatment request only such redacted form of this Agreement as may be mutually agreed in writing by the Parties; (b) to Other Recipients, so long as such Third Party has executed with such Party, and such Party has provided to the other Party, a copy of a confidentiality agreement (redacted for name of party, economic terms or other competitive information) with terms at least as protective with respect to Confidential Information as those contained herein, in a form reasonably acceptable to the other Party (which acceptance shall not be unreasonably withheld, conditioned or delayed); and (c) to the extent necessary to perform such Party's obligations or exercise its rights under this Agreement, [***] or any Sublicensee, collaborator or potential Sublicensee or collaborator of such Party; provided that [***] Sublicensee, collaborator or potential Sublicensee or collaborator agree in writing to be bound by obligations of confidentiality and non-use no less protective of the Disclosing Party than those set forth in this Article 12.

12.5 Protection of Eidos Know How. During the term of this Agreement, Eidos shall keep the Eidos Know-How confidential and shall not disclose such to any Third Party; provided that (a) Sections 12.1-12.3 shall apply mutatis mutandis, and (b) Eidos shall not be restricted in disclosing Eidos Know-How to any Third Party licensee (x) outside the Field or Licensed Territory or (y) in a country of the Licensed Territory in which the exclusive license granted to Bayer hereunder has expired or become non-exclusive, provided that such Third Party licensee is bound by a contractual obligation of confidentiality and non-use at least as restrictive as set forth in this Agreement [***].

12.6 Publicity; Use of Name and Logo.

The Parties have agreed on a press release announcing this Agreement, to be issued by the Parties on such date and time as may be agreed by the Parties. Except to the extent expressly permitted under this Agreement, the Ancillary Agreements or required by Applicable Laws, each Party will not use the other Party's or its Affiliates' or its Affiliated Entities' name or logo in any label, press release or product advertising, or for any other promotional purpose, without first obtaining the other Party's written consent.

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12.7 Publications. Except for disclosures permitted under this Article 12, neither Party shall have the right to make, without the other Party's prior written consent, any Public Communication or Scientific Communication.

(a) Review and Comment. If either Party (the "**Publishing Party**") wishes to make a Public Communication or Scientific Communication, the Publishing Party shall provide the other Party the opportunity to review any proposed public communication (including verbal presentations) with respect thereto by delivering a copy thereof (if applicable) to the other Party (i) in case of a Public Communication or a Scientific Communication which includes an abstract or scientific presentation, at [***] and (ii) in case of a Scientific Communication which includes a manuscript at least [***], in each case of (i) and (ii), prior to their intended submission or publication. With respect to Scientific Communications, the other Party shall have (A) [***] from its receipt of any abstract or scientific presentation or (B) [***] from its receipt of any such manuscript, in each case of (A) and (B), in which to notify the Publishing Party in writing of approval of the disclosure, such approval not to be unreasonably withheld, conditioned or delayed. With respect to Public Communications, the other Party shall have [***] from its receipt of such Public Communication in which to notify the Publishing Party in writing of approval of the disclosure, such approval not to be unreasonably withheld, conditioned or delayed. The Parties shall cooperate in good faith to address any comments, concerns or objections within the respective period. Each Party shall comply with (i) the other Party's internal publication policy as well as its own internal publication policy, if any, (ii) the other Party's request to modify or delay the timing of any publication or presentation for patenting reasons, (iii) the guidelines issued by the academic journals or scientific meetings applicable to the publication, and (iv) guidelines by International Committee of Medical Journal Editors. Each Party also will have the right to require that its Confidential Information that would be disclosed in a publication of the other Party be deleted prior to such publication. Each Party will acknowledge the other Party's contributions in any such publication unless otherwise instructed by such other Party. In addition to the foregoing, with respect to any disclosures by Bayer, such disclosures will be subject at all times to [***].

(b) Re-Use. Once approved as per Section 12.7(a), the precise wording of any Public Communication or Scientific Communication by a Party may be re-used by such Party unless (i) the content of such Public Communication or Scientific Communication has become misleading or otherwise inadequate as to subsequent developments, or (ii) any subsequent Public Communication or Scientific Communication referring to the subject-matter thereof has been issued in line with Section 12.7(a), in which case only the later Public Communication or Scientific Communication may be re-issued, or (iii) the Parties have expressly agreed that a

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certain Public Communication or Scientific Communication should exclusively be issued on one or more defined occasions.

(c) Modification. Any modification, alteration, amendment or adjustment of a Public Communication or Scientific Communication shall be deemed a new Public Communication or Scientific Communication for the purpose of this Section 12.7.

12.8 Engaging Individuals. Each Party hereby agrees that all Persons engaged to perform any activities under this Agreement shall be bound by confidentiality obligations at least as restrictive as the obligations of confidentiality and non-use set forth in this Article 12 prior to performing such activities.

12.9 Information Security Obligations.

(a) Each Party shall adopt technical and organizational measures to guarantee reasonable protection of the other Party's Confidential Information against misuse and loss, including measures that:

(i) prevent unauthorized persons, i.e. persons that do not have a legitimate right to use the other Party's Confidential Information, from gaining access to such Confidential Information;

(ii) ensure that the other Party's Confidential Information is not used other than in accordance with this Agreement;

(iii) ensure that the other Party's Confidential Information is protected against accidental destruction or loss by implementing appropriate technical measures to ensure integrity and availability of the other Party's Confidential Information; and

(iv) ensure that the target Person for any transfer of the other Party's Confidential Information by means of data transmission facilities can be verified.

(b) Each Party may audit the other Party's technical and organizational measures not more than [***] per Calendar Year without cause or at any time for cause (including suspicion of, or actual, loss or leakage of the requesting Party's Confidential Information) upon [***] prior notice and during regular business hours, to:

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(i) request information from the other Party (self-reporting);

(ii) cause a personal on-site inspection of the other Party, by a qualified Third Party (on-site audit). For such on-site audit, the audited Party shall grant the auditing Party access to, in particular, the data processing systems, files and documents pertaining to or containing Confidential Information of the auditing Party;

(iii) interview relevant personnel, provided that such rights may not be exercised in a manner that interferes with the normal operations and activities of the audited Party's personnel.

The audited Party shall and shall cause its personnel to cooperate with any such activities. In particular, it shall immediately make available to the auditing Party all information and certifications that are necessary for the performance of the information security control.

12.10 Prior Non-Disclosure Agreement. As of the Effective Date, the terms of this Article 12 shall supersede any prior non-disclosure, secrecy or confidentiality agreement(s) between the Parties (or their Affiliates or their Affiliated Entities) dealing with the subject matter of this Agreement, including the Confidential Disclosure Agreement signed by E-Therapeutics and Bayer AG effective March 19, 2021, as extended on June 27, 2023. Any confidential information disclosed under any such prior agreement and dealing with the subject of this Agreement shall be deemed disclosed under this Agreement.

12.11 Survival. This Article 12 shall survive the expiration or termination of this Agreement and shall remain in full force and effect for [***] after such expiration or termination.

ARTICLE 13

TERM AND TERMINATION

13.1 Term. This Agreement shall become effective on the Effective Date and, unless earlier terminated pursuant to this Article 13, shall expire on a country-by-country and Licensed Product-by-Licensed Product basis upon the end of the Royalty Term for a Licensed Product hereunder (the "**Term**").

13.2 Termination Rights of each Party.

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(a) Termination by Bayer. Bayer shall have the right to terminate this Agreement in its entirety upon two hundred seventy (270) days prior written notice.

(b) Termination by Eidos.

(i) Eidos shall have the right to terminate this Agreement in its entirety upon written notice to Bayer in the event that a Bayer Party directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability or validity of any Eidos Patents (except as a defense against a claim, action or proceeding asserted by Eidos against Bayer or its Affiliates or Sublicensees) (a "**Patent Challenge**"); provided that Eidos shall not have the right to terminate this Agreement under this Section 13.2(b)(i):

(A) for any such Patent Challenge by Bayer or an Affiliate of Bayer if such Patent Challenge is dismissed or withdrawn within [***] after Eidos' notice to Bayer under this Section 13.2(b)(i) and not thereafter continued; or

(B) for any such Patent Challenge by any Sublicensee (i) if such Patent Challenge is dismissed or withdrawn within [***] after Eidos' notice to Bayer under this Section 13.2(b)(i)and not thereafter continued, or (ii) in case that the Patent Challenge is not dismissed or withdrawn in accordance with (i) above, if Bayer terminates the sublicense with such Sublicensee within [***] upon Bayer's receipt of a written request from Eidos to terminate such sublicense.

In the event Bayer intends to assert a Patent Challenge in any forum, [***].

(ii) Without prejudice to any other remedies available to it at law or in equity (including for any breach of the terms hereof), if (A) Bayer does not conduct, or cause to be conducted any considerable activities to [***] at any time during the Term or (B) Bayer has neither commenced any considerable activities to [***], then, in each case ((A) and (B)) and the conduct of such activities was [***], then [***], and Eidos may terminate this Agreement in its entirety with [***], unless [***].

13.3 Termination by Either Party for Breach, Insolvency or Antitrust Filings.

(a) Breach.

(i) Subject to Section 13.3(b), Eidos shall have the right to terminate this Agreement in its entirety upon written notice to Bayer if Bayer materially breaches its material obligations under this Agreement and, after receiving written notice from Eidos identifying such material breach by Bayer in reasonable detail, fails to cure such material breach within [***] from the date of such notice (or within [***] from the date of such notice in the event such material breach is solely based upon Bayer's failure to pay any amounts due Eidos hereunder).

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(ii) Subject to Section 13.3(b), Bayer shall have the right to terminate this Agreement in its entirety upon written notice to Eidos if Eidos materially breaches its material obligations under this Agreement and, after receiving written notice from Bayer identifying such material breach by Eidos in reasonable detail, fails to cure such material breach within [***] from the date of such notice (or within [***] from the date of such notice in the event such material breach is solely based upon Eidos' failure to pay any amounts due Bayer hereunder).

(b) Disputed Breach. If the alleged breaching Party disputes in good faith the existence or materiality of a breach specified in a notice provided by the other Party in accordance with Section 13.3(a), and such alleged breaching Party provides the other Party notice of such dispute within such [***] or [***] period, as applicable, then the non-breaching Party shall not have the right to terminate this Agreement under Section 13.3(a) unless and until an arbitrator, in accordance with Article 14, has determined in a final arbitration award that the alleged breaching Party has materially breached the Agreement and that such Party fails to cure such breach within [***] following such arbitrator's decision (except to the extent such breach involves the failure to make a payment when due, which breach must be cured within [***] following such arbitrator's decision). It is understood and agreed that during the pendency of such dispute, all of the terms and conditions of this Agreement shall remain in effect.

(c) Insolvency. If, at any time during the Term (i) a case is commenced by or against either Party under Title 11, United States Code, as amended, or analogous provisions of Applicable Law outside of the United States (the "**Bankruptcy Code**") and, in the event of an involuntary case under the Bankruptcy Code, such case is not dismissed within [***] after the commencement thereof, (ii) either Party files for or is subject to the institution of bankruptcy, liquidation or receivership proceedings (other than a case under the Bankruptcy Code), (iii) either Party assigns all or a substantial portion of its assets for the benefit of creditors, (iv) a receiver or custodian is appointed for either Party's business, or (v) a substantial portion of either Party's business is subject to attachment or similar process; then, in any such case ((i), (ii), (iii), (iv) or (v)), the other Party may terminate this Agreement upon written notice to the extent permitted under Applicable Law.

(d) Antitrust Filings. Either Party may terminate this Agreement as provided in Section 10.6(e).

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13.4 Effects of Termination of the Agreement.

(a) Upon termination of this Agreement, all rights and obligations of the Parties shall cease immediately, unless otherwise indicated in this Agreement; provided, however, that if this Agreement has been terminated by Eidos pursuant to Section 13.3(a), any Sublicensee will, as of the effective date of termination of this Agreement, automatically and without any additional consideration become a direct licensee of Eidos with respect to the rights sublicensed to the Sublicensee by Bayer under this Agreement, so long as (i) such Sublicensee is not in breach of its sublicense agreement with Bayer, (ii) such Sublicensee agrees in writing to comply with all of the terms of this Agreement to the extent applicable to the rights originally sublicensed to it by Bayer, and (iii) such Sublicensee agrees to pay directly to Eidos such Sublicensee's payments under this Agreement to the extent applicable to the rights sublicensed to it by Bayer. The foregoing shall not apply if a Sublicensee provides written notice to Eidos that it does not wish to receive and retain the rights afforded to it pursuant to this Section 13.4(a). At Bayer's request, and its sole cost and expense, Eidos will enter into a standby license with any Sublicensee confirming the benefits conferred to such Sublicensee by this Section 13.4(a).

(b) Upon Eidos' written request to Bayer, which request may only be delivered within (i) in case of termination by Eidos, within the notice of such termination, or (ii) in case of termination by Bayer, no later than [***] after receipt of the termination notice, Bayer will, to the extent legally possible without breaching any Applicable Law (including data privacy laws) or obligations towards Third Parties and subject to [***], make the following transfers to Eidos:

(i) Licenses. Bayer will grant, and hereby does grant, effective upon [***], an [***] (each, a "**Reversion Product**") or [***], to Exploit the Compound and Reversion Products for the Field in the Licensed Territory (the "**Reversion License**"), provided that:

(A) Eidos shall be responsible for making any payments [***] under which Bayer grants the Reversion License and that are attributable to Exploitation of the Reversion Product, by making such payments [***]; provided, that Bayer has notified Eidos sufficiently in advance of [***] to allow for Eidos to meet its obligations under this Section; and

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(B) Bayer may terminate the Reversion License with respect to any [***] if Eidos does not comply with the obligations under [***], provided that Eidos shall not be responsible for such obligations, and Bayer may not be able to terminate the Reversion License, if [***].

In consideration for such Reversion License, Eidos will pay to Bayer [***]; provided, however, that if the Parties cannot agree upon the financial terms within [***] after the effective date of such termination or request for program transfer, whichever is later, then the matter shall be resolved in accordance with Exhibit B. Notwithstanding the foregoing, Bayer shall, [***], provide reasonable technical assistance for a period of no more than [***] for the purpose of [***]. If Eidos, its Affiliates or its or their Sublicensees exercises the Reversion License and this Agreement has been terminated by Bayer pursuant to Section 13.2(a) or by Eidos pursuant to Section 13.3(a)[***].

(ii) Regulatory Materials.

(A) As promptly as practicable after the effective date of termination of this Agreement, and upon Eidos' request, Bayer hereby assigns to Eidos, and will provide Eidos with, all [***] that are solely and exclusively for Reversion Products in the Licensed Territory. Bayer shall take all steps reasonably necessary to [***]. Eidos shall reimburse Bayer's documented out-of-pocket costs and documented, reasonable FTE costs with respect to the foregoing assignment.

(B) [***]

(iii) Assignment of Contracts. Bayer shall assign, [***] all then-existing agreements with Third Party subcontractors and vendors (including distributors) relating solely and specifically to the Reversion Products in the Licensed Territory that [***]. The foregoing shall include assigning[***], any agreements with Third Party suppliers or vendors, including [***], to the extent they specifically cover the supply or sale of Reversion Products in in the Licensed Territory and to the extent such contracts are assignable without penalty to Bayer or its Affiliate. If any such contract between Bayer and a Third Party is not assignable to Eidos (whether by such contract's terms or because such contract does not relate solely and specifically to Reversion Products) but is otherwise reasonably necessary or useful for Eidos to commence or continue researching, Developing, Manufacturing, or Commercializing Reversion Products in the Licensed Territory, then [***].

(iv) Promotional Materials; Domain Names. Bayer shall assign and transfer to Eidos or its designee all of Bayer's rights, title, and interests in and to any Promotional Materials, Domain Names, [***] and all other [***] related to the Reversion Products and copyrights and any registrations for the foregoing, if any. For sake of clarity, no rights will be transferred by Bayer to Eidos into [***]. However, Eidos shall have the right to use any such packaging or material for a transitional period of [***] or

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until out of stock of such packaging or material, whichever comes first, solely in connection with the operation of the business as such business was conducted immediately prior to the termination of this Agreement in any country of the Licensed Territory and solely in substantially the same manner as, and solely to the extent [***] was used or otherwise displayed on such packaging or material.

(c) Conduct During Termination Notice Period. Following any notice of termination permitted under this Article 13 other than any termination pursuant to Section 13.3, during any applicable termination notice period (the applicable "**Termination Notice Period**"), each Party shall continue to perform all of its obligations under this Agreement.

(d) [***]. Following any notice of termination permitted under this Article 13, neither Party shall [***].

(e) Third-Party Agreements. To the extent that any payments would be owed by Bayer to any Third Parties (including royalties, milestones and other amounts) under any Third Party agreements that are applicable to the grant to Eidos of any (sub)license, right of reference or other right provided in this Section 13.4, or that are applicable to the exercise by Eidos or any of its Affiliates or Sublicensees of any sublicense or other right with respect thereto, Bayer shall notify Eidos of [***] and Eidos shall have the right either to decline such (sub)license, right of reference or other right provided in this Section 13.4 or to take the same, in which case Eidos agrees to comply with any obligations under such agreements of Bayer that apply to Eidos and of which Eidos was informed by Bayer and to make such payments, and to fully indemnify Bayer against any claims, suits, proceedings or causes of action brough by or on behalf of Bayer's contractor or related Parties; Bayer can make the grant of such rights subject upon a security to guarantee such payments. Irrespective of anything to the contrary in this Agreement, any existing sublicense granted by Bayer to a Third Party in the Licensed Territory under Section 7.3 shall, upon written request of Bayer, remain in full force and effect, provided that (i) such Third Party Sublicensee is not then in breach of its sublicense agreement (and, in the case of termination by Eidos for breach by Bayer, that such Third Party Sublicensee (of any tier) did not cause or otherwise contribute to the breach that gave rise to the termination by Eidos), (ii) for clarity, Eidos' obligations with respect to such Third Party Sublicensee do not in any event exceed those obligations to Bayer under this Agreement that apply to the sublicense agreement, and (iii) such Third Party Sublicensee agrees to be bound to Eidos under the

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financial and other terms and conditions of the sublicense agreement, which terms shall be no less favorable to Eidos than the terms under this Agreement. Eidos shall thereafter enter into a direct license with such Sublicensee on terms consistent with and no less favorable to Eidos than the terms of this Agreement.

(f) Ongoing Clinical Trials.

(i) [***]. In connection with the termination of this Agreement, other than by Bayer pursuant to Section 13.3(a), if, as of the effective date of termination of this Agreement, Bayer or its Affiliates are conducting any Clinical Trials for the Reversion Product, then, at Eidos' election on a Clinical Trial-by-Clinical Trial basis within the general request for the Reversion Product and within due course after a Reversion Product request, [***]. Eidos shall assume [***]. Bayer shall, upon request of Eidos against reimbursement of reasonable cost, provide such knowledge transfer and other training to Eidos or its designated Affiliate or Third Party as reasonably necessary for Eidos or such designated Affiliate or Third Party to continue such Clinical Trial for the applicable Reversion Product.

(ii) Wind-Down. If Eidos does not elect to assume control of any such Clinical Trials for a Reversion Product, then Bayer shall, in accordance with accepted pharmaceutical industry norms and ethical practices, wind-down the conduct of any such Clinical Trial in an orderly manner. Bayer shall be responsible for any costs and expenses associated with such wind-down. In furtherance of the foregoing, the licenses granted to Bayer hereunder shall survive solely to the extent necessary for Bayer (and related parties) to finish, transition or otherwise wind-down such Clinical Trials, as applicable.

(g) Remaining Inventories.

(i) Bayer shall be entitled, during [***] following effective date of termination of this Agreement, to finish any work-in-progress and to sell, in the Licensed Territory any Licensed Product that remains on hand as of the effective date of the termination. Bayer shall pay Eidos the amounts applicable to such sales in accordance with the terms and conditions of this Agreement including Article 8.

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(ii) At any time within [***] after the effective date of termination, Eidos shall have the right, in its sole discretion and upon written notification to Bayer, to purchase from Bayer any or all of the inventory of Reversion Products held by Bayer as of the date of such notice at a price [***].

(h) Supply Obligations. Unless and until the necessary Third Party Manufacturing agreements are assigned to Eidos pursuant to this Section 13.4, or if Bayer Manufactures the Reversion Products itself (and thus there is no contract to assign), the Program Transition Agreement shall either (i) to the extent allowable under such agreements, assign to Eidos or its Affiliates the portion of Bayer's agreement(s) with its Third Party Manufacturing provider related to the Reversion Product(s), or alternatively, use Commercially Reasonable Efforts to facilitate Eidos' entering into a direct supply agreement with such Third Party Manufacturing provider of the Reversion Product(s) (in each case assuming Bayer is then obtaining supply of Reversion Products from a Third Party Manufacturing provider) and (ii) to the extent Bayer or its Affiliate is producing its own supply of the Reversion Products, use Commercially Reasonable Efforts to supply such bulk finished Reversion Product, as applicable, to Eidos for a reasonable period (not to exceed [***]) to enable Eidos to establish an alternate, validated source of supply for the applicable Reversion Products. The cost to Eidos for such supply shall be [***]. Without limiting the foregoing, in either case Eidos shall additionally have the right to as promptly as practicable have Bayer commence the transfer of the Manufacturing process for such Reversion Product(s) (to the extent it deviates from the Manufacturing process for Licensed Product Exploited by Eidos and its Sublicensees outside the Licensed Territory) to Eidos or its designee.

(i) Ongoing Bayer Commercialization. If Bayer is Commercializing any Reversion Products as of the applicable effective date of termination, then [***] until such time as all Regulatory Approvals with respect to such Reversion Products in such country have been assigned and transferred to Eidos.

(j) Program Transfer Agreement. In connection with the termination of this Agreement other than by Bayer pursuant to Section 13.3(a), and to facilitate the reversion of the Reversion Products the Parties will use good faith efforts to negotiate a written agreement (the "**Program Transition Agreement**") that will memorialize the rights, obligations and intent set forth in this Section 13.4.

13.5 Alternative Remedy instead of Bayer Termination for Cause. In lieu of terminating this Agreement, if Bayer has the right to terminate this Agreement pursuant to Section 13.3(a) for a breach of [***] ("**Termination for Cause**"), Bayer may in its discretion exercise the alternative remedy as set forth below in this Section 13.5 and give notice to Eidos accordingly. For the avoidance of doubt, if Bayer exercises such alternative remedy, all rights and obligations of Eidos under this Agreement shall continue unaffected, subject to the conditions set forth in this Section:

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(a) Bayer shall retain all of its licenses and other rights granted under this Agreement, subject to all of its payment and other obligations; except that the applicable milestone payments and royalties payable thereafter payable under Article 8 shall be reduced by [***].

(b) The JSC shall dissolve immediately upon notice from Bayer to Eidos that Bayer will exercise their alternative remedy.

(c) Confidential Information provided by Bayer to Eidos pursuant to this Agreement will be promptly returned to Bayer or destroyed, and the Parties shall no longer be obligated to provide information on Development activities in accordance with Article 3 and Commercialization activities in accordance with Article 5 to the other Party, provided that Bayer shall disclose such information as required by [***] and by the entitled Persons under the Funding Agreements either to Eidos or directly to [***] or such entitled Persons so as to allow Eidos to comply with its obligations thereunder.

(d) If Bayer exercises this alternative remedy, [***].

13.6 Additional Effects of Expiration. Upon expiration of this Agreement in a particular country pursuant to Section 13.1, Bayer shall have a fully paid-up, perpetual, irrevocable, [***] license (including the right to grant sublicenses without the conditions set forth in Section 7.3) in the Field in such country under the Eidos Technology to Exploit the Compound or Licensed Product(s).

13.7 Other Remedies. Termination or expiration of this Agreement for any reason shall not release either Party from any liability or obligation that already has accrued prior to such expiration or termination, nor affect the survival of any provision hereof to the extent it is expressly stated to survive such termination. Termination or expiration of this Agreement for any reason shall not constitute a waiver or release of, or otherwise be deemed to prejudice or adversely affect, any rights, remedies or claims, whether for damages or otherwise, that a Party may have hereunder or that may arise out of or in connection with such termination or expiration.

13.8 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by Eidos and Bayer are, and shall otherwise be deemed to be, for purposes of

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Section 365(n) of the U.S. Bankruptcy Code, licenses of right to “intellectual property”as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that each Party, as licensee of certain rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party (such Party, the “**Bankrupt Party**”) under the U.S. Bankruptcy Code, the other Party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed to such other Party and all embodiments of such intellectual property, which, if not already in such other Party’s possession, shall be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon such other Party’s written request therefor, unless the Bankrupt Party elects to continue to perform all of its obligations under this Agreement or (b) if not delivered under clause (a), following the rejection of this Agreement by the Bankrupt Party upon written request therefor by the other Party.

13.9 Survival. Termination or expiration of this Agreement shall not affect rights or obligations of the Parties under this Agreement that have accrued prior to the date of termination or expiration of this Agreement or which by their very nature are intended to survive termination, including Sections 7.2(b)(ii) (Eidos Retained Rights; License to Eidos), 9.1 (Ownership), 10.1(d) (No Debarment), 13.4 (Effects of Termination of the Agreement), 13.6 (Additional Effects of Expiration), 13.7 (Other Remedies), 13.8 (Rights in Bankruptcy), 13.9 (Survival) and Article 1 (Definitions, but only to the extent necessary to interpret the Agreement), Article 8 (Financials, but only with respect to any payments accrued thereunder prior to expiration or termination of the Agreement), Article 11 (Indemnification), Article 12 (Confidentiality), Article 14 (Dispute Resolution), and Article 15 (Miscellaneous). For any surviving provisions requiring action or decision by the JSC, each Party shall appoint representatives to act as its JSC members. All provisions not surviving in accordance with the foregoing shall terminate upon expiration or termination of this Agreement and be of no further force and effect.

ARTICLE 14

DISPUTE RESOLUTION

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14.1 Disputes. Unless otherwise set forth in this Agreement, in the event of any dispute in connection with this Agreement, such dispute shall be referred to the Executive Officers, who shall meet within [***] (in person, by means of telephone conference, videoconference or other means of communications) for good faith negotiations attempting to resolve the dispute (subject only to,in the case of Bayer, approval of the applicable management board, if required). All such discussions shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

14.2 Arbitration. Except as otherwise expressly set forth in this Agreement, if the Executive Officers fail to resolve a dispute within [***] after the date on which the dispute is referred to the Executive Officers (unless a longer period is agreed to by the Parties), then it shall be finally settled by arbitration in accordance with [***] was in force at the time when initiating the arbitration ("**Rules**"). The tribunal shall consist of three (3) arbitrators. The place of arbitration shall be [***] and the arbitration shall be governed by the laws of [***]. The language to be used shall be English. Documents submitted in the arbitration (the originals of which are not in English) shall be submitted together with an English translation. [***] shall apply on any evidence to be taken up in the arbitration.

(a) Arbitrators.

(i) Each Party shall nominate one (1) arbitrator who shall have experience in the pharmaceutical or biotechnology industries or have experience resolving disputes in such industries, and each of whom shall be impartial and independent. Should the claimant fail to appoint an arbitrator in the request for arbitration within [***] of being requested to do so, or if the respondent should fail to appoint an arbitrator in its answer to the request for arbitration within [***] of being requested to do so, the other Party shall request [***] to make such appointment.

(ii) The arbitrators nominated by the Parties shall, within [***] from the appointment of the arbitrator nominated in the answer to the request for arbitration, and after consultation with the Parties, agree and appoint a third (3rd) arbitrator, who shall act as a chairman of the three (3) arbitrator committee (the "**Arbitral Tribunal**"). Should such procedure not result in an appointment within the [***] time period set forth in Section 14.2(a)(i), either Party shall be free to request [***] to appoint the third (3rd) arbitrator.

(iii) Where there is more than one (1) claimant or more than one (1) respondent, the multiple claimants or respondents shall jointly appoint one (1) arbitrator.

(iv) If any Party-appointed arbitrator or the third (3rd) arbitrator resigns or ceases to be able to act, a replacement shall be appointed in accordance with the arrangements provided for in this clause.

(b) Decisions; Timing of Decisions.

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(i) The arbitrators shall render a written opinion setting forth findings of fact and conclusions of law with the reason therefor stated, within no later than [***] from the date on which the arbitrators were appointed to resolve the dispute. A transcript of the evidence adduced at the arbitration hearing shall be made and, upon request, shall be made available to each Party.

(ii) The time periods set forth in the Rules shall be followed; provided however that the arbitrators may modify such time periods as reasonably necessary to render a written opinion in accordance with this Section 14.2(b).

(iii) The Arbitral Tribunal is empowered to award any remedy allowed by Applicable Law, including money damages, prejudgment interest and attorneys' fees, and to grant final, complete, interim, or interlocutory relief, including injunctive relief.

(iv) In the event that any issue shall arise which is not clearly provided for in this Section 14.2(b), the matter shall be resolved in accordance with the Rules.

(v) The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each Party will pay its own expenses.

14.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of laws principles, and shall not be governed by the United Nations Convention of International Contracts on the Sale of Goods (the Vienna Convention).

14.4 Award. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Article 14, promptly pay such award, and agrees that, subject to the U.S. Federal Arbitration Act, 9 U.S.C. §§ 1-16, judgment may be entered upon the final award in the Federal District Court for the State of New York and that other courts may award full faith and credit to such judgment in order to enforce such award.

14.5 Injunctive Relief; Remedy for Breach of Exclusivity. Nothing in this Article 14 shall preclude either Party from seeking equitable relief or interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary

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to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. Therefore, in addition to its rights and remedies otherwise available at law, including the recovery of damages for breach of this Agreement, such non-breaching Party shall be entitled to seek (a) equitable relief including both interim and permanent restraining orders and injunctions, and (b) such other and further equitable relief as the court may deem proper under the circumstances. For the avoidance of doubt, nothing in this Section 14.5 shall otherwise limit a breaching Party's opportunity to cure a material breach as permitted in accordance with Section 13.3.

14.6 Confidentiality. The arbitration proceeding shall be confidential, and the arbitrator shall issue appropriate protective orders to safeguard each Party's Confidential Information. Except as required by Applicable Law, no Party shall make (or instruct the arbitrator to make) any public announcement with respect to the proceedings or decision of the arbitrator without prior written consent of the other Party. The existence of any dispute submitted to arbitration, and the award, shall be kept in confidence by the Parties and the arbitrator, except as required in connection with the enforcement of such award or as otherwise required by Applicable Law.

14.7 Survivability. Any duty to arbitrate under this Agreement shall remain in effect and be enforceable after termination of this Agreement for any reason.

14.8 Jurisdiction. For the purposes of this Article 14, the Parties acknowledge their diversity (Bayer having a principal place of business in Basel, Switzerland, E-Therapeutics having its principal place

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of business in the State of California, U.S.A., BBI having its principal place of business in Zurich, Switzerland and BBE having its principal place of business in Amsterdam, The Netherlands), and except as provided in Section 14.9, agree to accept the jurisdiction of [***] for the purposes of enforcing or appealing any awards entered pursuant to this Article 14 and for enforcing the agreements reflected in this Article 14 and agree not to commence any action, suit or proceeding related thereto except in such courts.

14.9 Patent and Trademark Disputes. Notwithstanding Section 14.2, any dispute, controversy or claim relating to the scope, validity, enforceability or infringement of any Patent covering the manufacture, use, importation, offer for sale or sale of Licensed Products or

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Licensed Product Trademark shall be submitted to a court of competent jurisdiction in the country in which such Patent or Licensed Product Trademark rights were granted or arose.

ARTICLE 15

MISCELLANEOUS

15.1 Entire Agreement; Amendment. This Agreement, including the Exhibits (including the Supply Agreement) and Schedules hereto, set forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof, whether written or oral and including that certain Confidentiality Disclosure Agreement by and between BridgeBio Pharma, Inc. and Bayer, effective as of [***], as amended and extended, but provided that all "Confidential Information" disclosed or received by Eidos or Bayer thereunder shall be deemed "Confidential Information" disclosed or received by such Party under this Agreement (to the extent that the requirements of the definition of "Confidential Information" in Section 1.48 are fulfilled) and shall be subject to the terms and conditions of this Agreement. In the event of any inconsistency between any Exhibits or Schedules to this Agreement, the terms of this Agreement shall prevail. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as specifically set forth in this Agreement. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

15.2 Force Majeure. Neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party that are not avoidable, potentially including requisition by any Governmental Authority, the effect of any statute, ordinance or governmental order or regulation, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, failure of public utilities, common carriers or supplies, lockouts or other labor disturbances, fire, earthquakes, storm, floods, pandemics or other acts of God (provided that such failure or delay could not have been prevented by the exercise of skill, diligence, and prudence that would be reasonably and ordinarily expected from a skilled and experienced person engaged in the same type of undertaking under the same or similar circumstances). The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances and resume performance of its obligations hereunder.

15.3 Notices. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement, shall be sent by internationally-recognized next or second Business Day delivery or by registered or certified mail, postage prepaid, return

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receipt requested, and shall be addressed to the appropriate Party at the address specified below or such other address as may be

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specified by such Party in writing in accordance with this Section 15.3 (with a courtesy copy sent by email, which shall not constitute notice), such notice shall be deemed to have been given for all purposes when delivered. This Section 15.3 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to Eidos:

Eidos Therapeutics, Inc.
1800 Owens Street
Suite C-1100
San Francisco, California 94158
U.S.A.
Attn: Legal Department
Email: [***]

If to Bayer:

Bayer Consumer Care AG
Peter Merian-Strasse 84
4052 Basel
Switzerland
Attn: [***]

15.4 Joint Liability of Eidos. With respect to any obligations or liabilities relating to the performance of this Agreement, whether contractually or otherwise, E-Therapeutics, BBI and BBE shall be jointly and severally liable towards Bayer. With respect to any claims relating to the performance of this Agreement, whether contractually or otherwise, E-Therapeutics, BBI and BBE shall only be entitled to jointly assert such claims, acting through E-Therapeutics as authorized representative for Eidos as a whole. All material and procedural rights, to which Bayer may be entitled as regards to a claim against E-Therapeutics, BBI or BBE shall also exist adverse to the other Parties that are collectively forming Eidos.

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15.5 No Strict Construction; Headings. This Agreement has been prepared jointly and shall not be strictly construed against either Party. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision. The headings of each Article and Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on the meaning of the language contained in the particular Article or Section.

15.6 Assignment.

(a) Neither Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party; provided that either Party may assign or transfer this Agreement without the other Party's consent (but with written notice to the other Party promptly following such assignment or transfer) to an Affiliate or to a successor to all or substantially all of the business or assets to which this Agreement relates, whether by merger, sale of stock, sale of assets, reorganization, consolidation, royalty factoring or other similar transaction or series of transactions, so long as the assigning Party is not relieved of any obligation accrued hereunder prior to such assignment and such assignment is a Qualified Assignment. For the purposes of this Agreement, a "**Qualified Assignment**" means any transaction that:

(i) is made in compliance with Applicable Law;

(ii) includes the assignee's written acknowledgement of and agreement to all of the assigning Party's obligations under the Agreement;

(iii) is made to an assignee that is, and will be after giving effect to the relevant assignment, Solvent;

For purposes of this Section 15.6, "**Solvent**" means, with respect to any Person as of any date of determination, that as of such date, (i) the value of the assets of such Person is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (ii) such Person is able to pay all liabilities of such Person as such liabilities mature and (iii) such Person does not have unreasonably small capital (taking into account such Person's obligations hereunder). In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the

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amount that, in light of all the facts and circumstances existing at such time, represent the amount that can reasonably be expected to become an actual or matured liability. In computing the value of the assets of a Person, the value shall be determined in the context of current facts and circumstances affecting such Person.

(iv) is made to an assignee that is not subject at the time of such assignment to any order, decree or petition providing for (i) the winding-up or liquidation of such Person, (ii) the appointment of a receiver over the whole or part of the assets of such Person or (iii) the bankruptcy or administration of such Person;

(v) is not a voidable fraudulent conveyance; and

(vi) is made to an assignee that is at the time of such assignment not debarred under 21 U.S.C. §30 or under investigation or threatened to be debarred under 21 U.S.C. §30.

(b) Any permitted successor or assignee of rights or obligations hereunder shall, in a writing to the other Party, expressly assume performance of such rights or obligations (and in any event, any Party assigning this Agreement to an Affiliate shall remain bound by the terms and conditions hereof). Any permitted assignment shall be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 15.6 shall be null, void and of no legal effect.

(c) Securitization Transaction. Notwithstanding anything to the contrary in Section 15.6(a) or elsewhere in this Agreement, Eidos may assign to a Third Party its right to receive all or any portion of the milestone payments, sales milestone payments or royalty payments owed under Article 8 (such assignment, a "**Securitization Transaction**") after notifying Bayer. Further, in connection with a contemplated Securitization Transaction, Eidos may disclose to such Third Party [***], without the prior written consent of Bayer, to the extent reasonably necessary to enable such Third Party to evaluate the Securitization Transaction opportunity (provided that such Third Party is (i) not a pharmaceutical or biotechnology company and (ii) under obligations of confidentiality and non-use with respect to such Confidential Information that are no less stringent than the terms of Article 12 [***], and to allow such Third Party to exercise its rights under this Section 15.6(c). As part of any consummated Securitization Transaction, Eidos may assign to such Third Party Eidos' rights to receive royalty reports, to conduct audits under Section 8.11 and to enforce the payment obligations so assigned; provided that such Third Party is (A) is not a pharmaceutical or biotechnology company and (B) is under obligations of confidentiality and non-use with respect to such Confidential Information that are no less stringent than the terms of Article 12 [***]; provided, further that Eidos shall ensure that the assignment of its audit right under Section 8.11 will not result in more than [***] audit in a Calendar Year or in more than one audit relating to one audited period.

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(d) Notwithstanding the foregoing, including the covenant pursuant to Section 10.3(c), in the event that either Party is acquired in a Change of Control, the Patents and Know-How held by or discovered, generated, invented, made, conceived or reduced to practice by the acquirer prior to or after such Change of Control [***].

15.7 Further Actions. Each Party agrees to execute, acknowledge and deliver (or cause to be executed, acknowledged and delivered) such further instruments, and to do (or cause to be done) all such other acts, as may be necessary or appropriate or as the other Party may reasonably request in order to carry out the purposes and intent of this Agreement.

15.8 Compliance with Applicable Law.

(a) Each Party shall comply with Applicable Law in the course of performing its obligations or exercising its rights pursuant to this Agreement, including, as applicable, cGMP, GCP, and GLP standards and anti-corruption laws. Anti-corruption laws include laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, in each case, in connection with the activities conducted pursuant to this Agreement. Each Party shall take no action that would cause the other Party to be in violation of anti-corruption laws. Further, each Party shall immediately notify the other Party if such Party has any information or suspicion that there may be a violation of anti-corruption laws in connection with the performance of this Agreement.

(b) Neither Eidos nor any employee of Eidos, or any other Person acting on behalf of Eidos, as the case may be, shall perform services with respect to Eidos' obligations pursuant to this Agreement, if it is debarred by any Regulatory Authority (including the FDA pursuant to its authority under Sections 306(a) and (b) of the FDCA) or if it becomes and as long as it remains the subject of any investigation or proceeding which may result in debarment by any Regulatory Authority and Eidos shall promptly inform Bayer of any such case.

15.9 Data Privacy.

(a) General aspects.

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(i) Each Party shall comply with their respective obligations under applicable data privacy Lawssuch as the General Data Protection Regulation EU 2016/679 ("**GDPR**"), the GDPR as enacted into United Kingdom law by virtue of section 3 of the United Kingdom's European Union (Withdrawal) Act 2018 and the UK Data Protection Act 2018 ("**UK GDPR**"), the Swiss Federal Act on Data Protection (FADP) of 25 September 2020 (SR 235.1) and the U.S. HIPAA Privacy Rule (45 CFR Part 160 and Subparts A and E of Part 164).

(ii) Data privacy related terms shall have the meaning as defined in Art. 4 GDPR if not otherwise defined in this Agreement.

(iii) In the context of this Agreement, a Party may need to transfer human biological samples (including any derivatives or progeny thereof like cell lines) including information regarding the origin, pathology or integrity of such samples or other Development related data (including information about health) on an individual person level to the respective other Party. Such data and human biological samples, or the results of analyses of said human biological samples, as well as any other data (including from Clinical Trials) may qualify as

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"personal data" within the meaning of Art. 4 GDPR (such data qualifying as "personal data" hereinafter the "**Human Data**").

(b) Privacy obligations of Disclosing Party.

(i) Where a Party discloses Human Data to the respective other Party, the disclosing Party is responsible to ensure meeting all conditions that are legally required to allow this disclosure for purposes of this Agreement (including medical and diagnostic Development purposes). This may include e.g., ensuring that respective data subjects have given and not withdrawn their consents, or anonymizing or de-identifying Human Data prior to disclosure (examples not exhaustive).

(ii) International transfer of Human Data. In case a transfer of Human Data from Bayer to Eidos is required, the Parties hereby enter by reference the standard contractual clauses (module 1) published in the Commission Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of

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personal data to third countries pursuant to Regulation (EU) 2016/679 ("**SCC**"), as may be amended by the European Commission from time to time.

(A) In the event that the SCCs are amended, such updated versions of the standard contractual clauses shall automatically become part of this Agreement and replace the current set of standard contractual clauses effective as of the end of the transition period for implementation of the new requirements or, in case there is no such transition period, as of the effective date of the relevant decision of the European Commission.

(B) In the event that a change in applicable data protection laws requires a different transfer mechanism than standard contractual clauses or that the European Commission agrees on amended standard contractual clauses which require other specifications than the ones provided in this section, Bayer and Eidos shall cooperate in good faith to implement a different transfer mechanism or, respectively, amend the existing specifications prior to the effective date of the change in applicable data protection law.

(C) Transfer from Switzerland. For transfer of Human Data falling under the Swiss Federal Act on Data Protection (FADP) of 25 September 2020 (SR 235.1), the Parties agree on adopting the GDPR standards. Provisions of the SCCs shall be interpreted in the light of the FADP.

In Accordance with SCC Clause 13, the competent supervisory authority for Switzerland is: Eidgenössischer Datenschutz- und Öffentlichkeitsbeauftragter, Feldeggweg 1, 3003 Bern, Switzerland.

For the purposes of the SCC Clause 17 and 18(b), the term "EU Member State in which the data exporter is established" means the Member State where the data exporter from Switzerland has appointed a representative pursuant to Article 27(1) GDPR.

For the purposes of the SCC Clause 18(c), the term "Member State" shall not be interpreted in such a way to exclude data subjects in Switzerland from the possibility of suing for their rights in their place of habitual residence (Switzerland). Therefore, the term "courts of Member State" includes Swiss Courts.

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(D) Specifications required within the main body of the SCCs: From the standard contractual clauses (module 1), clause 7 (Docking clause) shall be deleted; the optional part of Clause 11 (Redress) is included; for option 1 of Clause 17 (Governing law) and for clause 18 (Choice of forum and jurisdiction), Germany shall be the member state to specified.

(E) Specifications as required by ANNEX I of the standard contractual clauses (module 1):

(iii) List of Parties.

- **Data exporter:** [***], on behalf of itself and of any of its Affiliates which make use of the services under this Agreement and who each are entitled to enforce the clauses as independent Controllers.
- Data exporter's contact person: Bayer signatories of this Agreement.
- Data exporter's role: Controller.
- Data exporter's activities relevant to the transfer: [***]
- **Data importer:** Eidos as specified in this Agreement.
- Data importer's contact person: Eidos' signatories of this Agreement.
- Data importer's activities relevant to the transfer: [***]
- Data importer's role: Controller.

(iv) Description of Transfer.

- Categories of data subjects: [***]
- Categories of data: [***]
- Special categories of data: [***]
- Frequency of transfer: One-time-transfer after Effective Date; further transfers in case of future Clinical Trials.
- Nature of processing: [***]
- Purpose of processing: [***]
- Retention period: [***]

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(v) Competent Supervisory Authority.

Die Landesbeauftragte für den Datenschutz Nordrhein-Westfalen, Kavalleriestraße 2-4, 40213 Düsseldorf, Germany

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(A) Specifications as required by ANNEX II of the standard contractual clauses:

Purpose limitation: Data importer shall process personal only for purposes described in this Agreement and in compliance with any potential purpose limitations that may apply, for example, due to specifications within the informed consent provided by data subjects. The purpose limitation also applies to any subsequent use of personal data, including disclosing of personal data to third parties.

Data quality and proportionality: Personal data must be accurate and, where necessary, kept up to date. The personal data must be adequate, relevant and not excessive in relation to the purposes for which they are transferred and further processed.

Security and confidentiality: Technical and organizational security measures shall be taken by Eidos that are appropriate to the risks, such as against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, presented by the processing. This shall include:

- Organizational controls to ensure a controlled environment, such as [***]
- Physical access controls to prevent unauthorized persons from gaining access to data processing facilities and devices, such as [***]
- System access controls to prevent data processing systems from being used without authorization, such [***].
- Data access controls to ensure that only authorized persons can access personal data, such as [***].
- Disclosure and input controls to ensure that personal data cannot be read, copied, altered or removed without authorization.

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- Availability and resilience controls to ensure that personal data are protected against destruction or loss.

For sensitive personal data (i.e., special categories of personal data according to Art. 9 GDPR), the data importer shall take additional measures (e.g., relating to security) as are necessary to protect sensitive personal data, e.g., encryption of data in transit and data at rest.

Data used for marketing purposes (if applicable under this Agreement): Where data are processed for the purposes of direct marketing, effective procedures should exist allowing the data subject at any time to "opt-out" from having his data used for such purposes.

Automated decisions (if applicable under this Agreement): For purposes hereof, "automated decision" shall mean a decision which produces legal effects concerning a data subject or significantly affects a data subject and which is based solely on automated processing of personal data intended to evaluate certain personal aspects relating to him, such as his performance at work, creditworthiness, reliability, conduct, etc. The data importer shall not make any automated decisions concerning data subjects, except when such decisions are made by the data importer in entering into or performing a contract with the data subject, and the data subject is given an

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opportunity to discuss the results of a relevant automated decision with a representative of the Parties making such decision or otherwise to make representations to that Parties.

(B) Additional data transfer safeguards: Data importer is prohibited from providing personal data or access to personal data to public authorities based on non-compulsory, voluntary requests. Data importer confirms that, based on the nature of the data subject of this Agreement, it is unlikely that any Governmental Authority would request access to the data. Data importer confirms that in the last [***], there had been no such requests from Governmental Authorities.

In case Data exporter transfers Human Data in a pseudonymized manner to Data importer, Data exporter shall store the pseudonymization keys (if available to the Data

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exporter) only within the European Economic Area (EEA) or within a country for which the European Commission has decided that it ensures an adequate level of protection.

(C) Transfer from United Kingdom. For transfer of Human Data falling under the UK GDPR, the Parties agree to comply with the International Data Transfer Agreement issued by the UK Information Commissioner's Office, in force as of 21 March 2022 ("**UK IDTA**") which is hereby incorporated by reference and completed as follows:

(i) For the purposes of Part 1 of the UK IDTA:

Table 1: the start date is the Execution Date of the Agreement, the "exporter" is Bayer and the "importer" is Eidos, the table is deemed to be completed with the information set out in ANNEX 1 of the standard contractual clause (module 1) as set out under this Agreement, and by signing this Agreement, the Parties are deemed to have signed the UK IDTA.

Table 2: the country's law and primary place of legal claims is England and Wales. The exporter is a controller and the importer is a processor; the UK GDPR applies to the importer's processing of transferred data; this Agreement is the linked agreement; the importer may process transferred data for the duration of this Agreement; the Parties cannot end the UK IDTA before the end of the term, unless there is a breach of the UK IDTA or the Parties agree in writing; the exporter may end the UK IDTA when the approved UK IDTA changes; the importer may make further transfers of the transferred data. The Parties must review the security requirements each time there is a change to the underlying data transfer.

Table 3: The types of transferred data and the purposes of the transfer are provided in ANNEX I of the standard contractual clauses as set out under this Agreement and the purposes will update automatically if the information is updated in the linked agreement.

Table 4: the list of security measures is set out in Annex II of the standard contractual clauses as set out under this Agreement and the security requirements will update automatically if the information is updated in the Agreement.

For the purpose of Part 2 and Part 3 of the UK IDTA, no extra protection clauses or commercial clauses are agreed besides the UK IDTA and the Agreement.

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(c) The Party disclosing Human Data to the other Party shall do so only encrypted or via secure communication channels.

15.10 Privacy obligations of Receiving Party.

(a) The Party receiving Human Data from the respective other Party may only use those as required for purposes of this Agreement.

(b) Receiving Party is responsible to meet applicable privacy Laws when using received Human Data which qualifies as personal data; receiving Party is in this respect a controller as defined in the GDPR.

(c) Receiving Party shall refrain from any attempt to identify the donor or data subject of the Human Data. This includes that Human Data shall not be supplemented or combined with any information which de-facto allows for a re-identification.

(d) Receiving Party shall implement appropriate technical and organizational measures to protect the Human Data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and which provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected. This includes restricting access to Human Data to a need-to-know level.

(e) Receiving Party shall notify the disclosing Party without undue delay in the event that receiving Party becomes aware of a breach of applicable data privacy laws in the context of activities related to the Agreement.

15.11 Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections, Schedules or Exhibits mean the particular Articles, Sections, or Schedules Exhibits to this Agreement and references to this Agreement include all Exhibits and Schedules hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words “include” or “including” shall be construed as incorporating, also, “but not limited to” or “without limitation;” (b) the word “day” or “year” means a calendar day or year unless otherwise specified; (c) the word “notice” means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words “hereof,” “herein,” “hereby” and derivative or similar words refer to this Agreement (including any Exhibits and Schedules); (e) the word “or” shall be construed as the inclusive meaning identified with the phrase “and/or;” (f) provisions that require that a Party or the Parties hereunder “agree,” “consent” or “approve” or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter

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or otherwise and that consents not be unreasonably withheld, delayed or conditioned; (g) words of any gender include the other gender; (h) words using the singular or plural number also include the plural or singular number, respectively; and (i) unless expressly stated, dollar amounts set forth herein are U.S. dollars. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language, and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

15.12 Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable, the provision shall be considered severed from this Agreement and shall not serve to

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invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering into this Agreement may be realized.

15.13 No Waiver. Any failure or delay in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written and signed waiver relating to a particular matter for a particular period of time. No waiver shall be effective unless it has been given in writing and signed by any authorized representative of the Party giving such waiver.

15.14 Affiliates. Except to the extent expressly stated otherwise in this Agreement, each Party may perform, at such Party's exclusive option, its obligations hereunder itself or through one or more Affiliates, and Bayer may perform its obligations, and exercise its rights, under this Agreement itself or through any other Bayer Party or Third Party contractor. Neither Party shall permit any of its Affiliates or permitted Third Party contractors to commit any act (including any act of omission) which such Party is prohibited hereunder from committing directly. The Party so acting through its Affiliate(s) shall remain liable for the due fulfilment of its obligations by, and for any breach, act or omission of, such Affiliate(s).

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15.15 Relationship of Parties. Nothing in this Agreement is intended or will be deemed to constitute a partnership, agency, employer-employee or joint venture relationship between the Parties. No Party will incur any debts or make any commitments for the other, except to the extent, if at all, specifically provided therein. There are no express or implied Third Party beneficiaries hereunder (except for Eidos Indemnitees and Bayer Indemnitees for purposes of Article 11).

15.16 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, and any counterpart so delivered shall be deemed to be original signatures, shall be valid and binding upon the Parties, and, upon delivery, shall constitute due execution of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective duly authorized representatives as of the Execution Date.

EIDOS THERAPEUTICS, INC. BAYER CONSUMER CARE AG

By: /s/ Neil Kumar By: /s/ Pascal Bürgin

Name: Neil Kumar Name: Pascal Bürgin

Title: Chief Executive Officer Title: Head of Law, Patents and Compliance Switzerland

By: /s/ Ernst Coppens

Name: Ernst Coppens

Title: Senior Bayer Representative Switzerland

BRIDGEBIO INTERNATIONAL GMBH BRIDGEBIO EUROPE B.V.

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By: /s/ Hassan Samir Jaroudi By: /s/ Hassan Samir Jaroudi

Name: Hassan Samir Jaroudi Name: Hassan Samir Jaroudi

Title: Chairman of the Management Title: Director A

By: /s/ Giuseppe Codonesu

Name: Giuseppe Codonesu

Title: Director B

[***] Certain information in this exhibit document has been omitted from this exhibit because it is both (i) not material and (ii) is the type of information that the registrant Registrant treats as private or confidential.

Exhibit 10.1

S09-398. CKC	Amendment	08/15/2023

10.6

AMENDMENT № 2 3

TO THE

LICENSE

EXCLUSIVE (EQUITY) AGREEMENT EFFECTIVE THE 10TH DAY OF APRIL 2016

BETWEEN

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

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AND

EIDOS THERAPEUTICS, INC.

Effective the 15th 1st day of August 2023, March 2024, THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and EIDOS THERAPEUTICS, INC. ("Eidos"), a corporation having a principal place of business at 1800 Owens Street, Suite C-1200, San Francisco, CA California 94158, agree as follows:

1. BACKGROUND

Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Original Agreement (as defined herein).

1.1 Stanford and Eidos are parties to a License an Exclusive (Equity) Agreement effective the 10th10th day of April 2016 ("Original Agreement") covering an invention entitled "Novel transthyretin aggregation inhibitors" inhibitors," disclosed in Stanford docket S09-398, from the laboratory of Dr. Isabella Graef.

1.2 The Original Agreement was amended by an Amendment No. 1 effective 25th day of September, 2017 ("Amended Original Agreement").

1.3 Stanford and Eidos wish to amend the Amended Original Agreement to include additional milestones under Appendix A. clarify certain terms and amend certain provisions set forth in the Original Agreement.

Pursuant to Section 19.4 of the Original Agreement, the Original Agreement may be amended by a written instrument executed by an authorized representative of Stanford and Eidos.

2. AMENDMENT

2.1 Appendix A ("Milestones") Section 4.1 of the Amended Original Agreement is hereby deleted in its entirety an replaced with the following language:

"**Permitted Sublicensing**. Eidos may grant Sublicenses through [***] tiers of sublicensees in the Licensed Field of Use only during the Exclusive term and only if Eidos is developing or selling

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Licensed Products directly or through its Affiliates or sublicensees. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A A. Stanford and Eidos agree that for all Sublicenses which include rights under patents or patent applications other than the Licensed Patents, [***] percent ([***]%) of all Nonroyalty Sublicensing Consideration shall be deemed attributable to this Amendment. the Licensed Patents, and [***] percent ([***]%) shall be deemed attributable to other patents and patent applications."

Stanford and Eidos hereby agree that a Sublicense to an Affiliate of the party that grants such Sublicense (including a Sublicense by Eidos to an Affiliate of Eidos or a Sublicense by a sublicensee of Eidos to an Affiliate of such sublicensee) is not considered an additional tier under Section 4.1 of the Agreement.

3. OTHER TERMS

3.1 All Except as expressly amended herein, all other terms of the Amended Original Agreement remain unchang and in full force and effect.

3.2 The parties This Amendment № 3 may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, and any counterpart so delivered shall be deemed to be original signatures, shall be valid and binding upon the Stanford and Eidos, and, upon delivery, shall constitut due execution of this document agree that a copy Amendment № 3.

3.3 This Amendment and any dispute arising under it is governed by the laws of the original signature (including electronic copy) may be used for any State of California, applicable to agreements negotiated, executed and purposes for which the original signature may have been used. performed within California.

The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.[*Signature Page Follows*]

The parties execute this Amendment № 2 3 by their duly authorized officers or representatives.

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THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature: /s/ Mona Wan

Name: Mona Wan

Title: SeniorSr Associate Director, Licensing Life Sciences

Date: Sep 25, 2023 2/29/2024

EIDOS THERAPEUTICS, INC.

Signature: /s/Christine Siu Neil Kumar

Name: Christine SiuNeil Kumar

Title: OOO Chief Executive Officer

Date: Sep 25, 2023 3/1/2024

Appendix A Signature Page – Milestones Amendment 3

Since the execution of the Exclusive License Agreement in April 2016, Eidos has achieved the following significant milestones and fulfilled each of the diligence milestones 1-7 set forth below:

1. Eidos has provided Stanford a preliminary development plan for AG10 for familial amyloid cardiomyopathy and wild-type TTR amyloidosis. The executive summary includes development path and costs, market estimates, and management team members.

2. Eidos has raised over $1,000,000 of available non-contingent, operating capital to proceed with the exploration and development of Licensed Product: BridgeBio has invested $4M between April 2016 and Jan 2017.

3. Eidos has commenced scale-up of AG-10 to undertake [***]. Also, Eidos has begun a [***].

4. Eidos has achieved:

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential.

Exhibit 10.7

AMENDMENT No. 3 TO CONSULTING AGREEMENT

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THIS AMENDMENT No. 3 TO CONSULTING AGREEMENT ("Amendment No. 3") is effective as of March 4, 2024 (hereinafter "**Effective Date**") by and between BridgeBio Pharma, Inc. (hereinafter "**Company**"), a Delaware corporation with offices at 3160 Porter Drive, Suite 250, Palo Alto, California 94304, and Frank McCormick (hereinafter "Consultant"), located at [***] (each herein referred to as a "**Party**" and collectively as "**Parties**").

WHEREAS, the Parties wish to amend that certain Consulting Agreement (the "Agreement") dated March 3, 2021 and amended March 3, 2022 and March 3, 2023, by and between Company and Consultant to incorporate certain changes to the Services as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and premises set forth herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Exhibit A to the Agreement is hereby amended and replaced as set forth in Appendix A hereto.
2. Except as expressly modified hereby, the Agreement shall continue in full force according to its terms.
3. Capitalized terms not otherwise defined in this Amendment No. 3 shall have the meaning ascribed to such term in the Agreement.
4. This Amendment No. 3 shall be effective from the Effective Date.
5. Eidos has initiated: This Amendment No. 3 shall inure to the benefit of, and be binding upon, the Parties hereto an their respective heirs, successors, trustees, transferees, and assigns.

   [***]

6. Eidos has completed [***].

7. Eidos has [***]. This Amendment No. 3 may be executed in any number of counterparts, each of which shall be deemed an original, b all of which together shall constitute one and the same instrument.

Moving forward, Eidos, or IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Amendment No. 3 and any attachments related thereto to be executed and delivered by their proper and duly authorized officers.

Frank McCormick	BridgeBio Pharma, Inc.
/s/ Frank McCormick	/s/ Neil Kumar
Date: March 4, 2024	By: Neil Kumar Title: CEO Date: March 4, 2024

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Appendix A

Services. Consultant shall provide consulting services to the Company generally in the area of oncology and pipeline development matters.

Fees and Payment Terms. For 2024, Company shall pay Consultant a sublicensee, agrees to [***].

The parties will agree on additional milestones in writing [***]. The parties will revisit cash fee of $500,000.00. Once this agreement is effective, Consultant shall submit an invoice for the milestones in good faith after every Progress Report is submitted pursuant to Section 6.2 in light payment of the development results to date. If there are changes to the milestones, they fee, which will be mutually agreed to in writing. payable within 30 days of receipt.

Reimbursable Expenses. So long as Company's prior written approval has been obtained, Consultant shall be entitled to be reimbursed for any reasonable, out-of-pocket travel lodging and incidental travel expenses incurred in performing the Services, as evidenced by a valid receipt.

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, Neil Kumar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

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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(s) 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

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(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.

Date: November 2, 2023 May 2, 2024

By: /s/ Neil Kumar

Neil Kumar, Ph.D.
Chief Executive Officer and Director
(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, Brian Stephenson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, 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(s) 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

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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

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(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.

Date: November 2, 2023 May 2, 2024

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

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Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2023 May 2, 2024

By: /s/ Neil Kumar

Neil Kumar, Ph.D.
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as

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(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2023 May 2, 2024

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

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