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

Form 10-K

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

For the fiscal year ended December 31, 2025

☐ **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 000-23186

BIOCRYST PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**62-1413174**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703
(Address of principal executive offices)

(919) 859-1302
(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, $0.01 par value	**BCRX**	**Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The registrant estimates that the aggregate market value of the Common Stock on June 30, 2025 (based upon the closing price shown on the Nasdaq Global Select Market on June 30, 2025) held by non-affiliates was $1,863,392,680.

The number of shares of Common Stock, par value $0.01, of the registrant outstanding as of February 20, 2026 was 250,800,620 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed in connection with the solicitation of proxies for its 2025 annual meeting of stockholders are incorporated by reference into Items 10, 11, 12, 13, and 14 under Part III hereof.

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When used in this report, unless otherwise indicated, "we," "our," "us," the "Company," and "BioCryst" refer to BioCryst Pharmaceuticals, Inc. and, where appropriate, its subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (this "report") includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created in Section 21E. In particular, statements about our expectations, beliefs, plans, objectives or assumptions of future events or performance are contained or incorporated by reference in this report. All statements other than statements of historical facts contained herein are forward-looking statements. These forward-looking statements can generally be identified by the use of words such as "may," "will," "intends," "plans," "believes," "anticipates," "expects," "estimates," "predicts," "potential," the negative of these words or similar expressions. Statements that describe our future plans, strategies, intentions, expectations, objectives, goals or prospects are also forward-looking statements. Discussions containing these forward-looking statements are principally contained in the "*Business*," "*Risk Factors*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of this report, as well as any amendments we make to those sections in filings with the Securities and Exchange Commission ("SEC"). These forward-looking statements include, but are not limited to, statements about:

- the preclinical development, clinical development, commercialization, or post-marketing studies of our products and product candidates, including ORLADEYO® (berotralstat), navenibart, BCX17725, avoralstat, STAR-0310 and early-stage discovery programs and our plans and anticipated timing regarding the same;
- our discovery, acquisition and commercialization of best-in-class and first-in-class medicines;
- the timing and success of our commercialization of ORLADEYO in the United States and elsewhere and expectations regarding the commercial market for ORLADEYO;
- additional regulatory approvals, or milestones, royalties or profit from sales of our products by us or our partners;
- the implementation of our business model, strategic plans for our business, products, product candidates and technology;
- our ability to establish and maintain collaborations or out-license rights to our products and product candidates;
- plans, programs, progress and potential success of our collaborations, including, for example, with Torii Pharmaceutical Co., Ltd. ("Torii") for ORLADEYO in Japan and Shionogi & Co., Ltd. ("Shionogi") and Green Cross Corporation ("Green Cross") for peramivir in their territories;
- our and our subsidiary guarantors' ability to satisfy obligations under and to comply with covenants set forth in connection with the Blackstone Loan Agreement (as defined below);
- the scope of protection we are able to establish and maintain for intellectual property rights covering our products, product candidates, and technology;
- our ability to operate our business without infringing the intellectual property rights of others;
- estimates of our revenues, expenses, capital requirements, annual cash utilization, and our needs for additional capital or financing;
- the timing or likelihood of regulatory filings, regulatory agreements, deferrals, approvals, and other decisions;
- our ability to manage our liquidity needs to fund our operations or repay our recourse debt obligations;
- our financial performance;
- statements and projections regarding financial goals, including maintaining sustained profitability or positive cash flow;

- competitive companies, technologies, and our industry; and

- the Merger (as defined below), including, but not limited to, our expectations regarding the cost, benefits and expected synergies of the transaction.

We have based any forward-looking statements on our current expectations about future events or performance. While we believe these expectations are reasonable, forward-looking statements are inherently subject to known and unknown risks and uncertainties, many of which are beyond our control. Actual results may differ materially from those suggested or implied by these forward-looking statements for various reasons, including those discussed in this report under the heading "*Risk Factors*" in Part I, Item 1A, some of which are summarized in the "*Risk Factor Summary*" below. Any forward-looking statement is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, industry, and future growth. Given these risks and uncertainties, you are cautioned not to place undue reliance on our forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. We do not undertake, and specifically decline, any obligation to update, revise or correct any of these statements or to publicly announce the results of any such revisions to any forward-looking statements to reflect future events or developments, except as may be required by U.S. federal securities laws.

Risk Factor Summary

An investment in the Company involves risks. You should carefully read this entire report and consider the uncertainties and risks discussed in the "*Risk Factors*" section in Part I, Item 1A of this report, which may adversely affect our business, financial condition, or results of operations, along with the other information included in our other filings with the SEC, before making an investment decision in the Company. A summary of the principal factors that make an investment in the Company speculative or risky is set forth below.

- We may not achieve sustained profitability, and we may need to raise additional capital in the future. If we are unable to raise capital or obtain financing if and when needed, we may need to adjust our operations.

- If the benefits of the Merger do not meet the expectations of investors or securities analysts, the market price of our common stock may decline. In addition, combining Astria with our business may be more difficult, costly or time consuming than expected and the combined company may fail to realize the anticipated benefits, cost savings and synergies of the Merger.

- Our success depends in part upon our ability to manage our product candidate pipeline, advance our product candidates through the various stages of development, especially through the clinical trial process, and to receive and maintain regulatory approvals for the commercial sale of our product candidates. The development process and related regulatory processes are complex and uncertain, may be lengthy and expensive, and require, among other things, an indication that our products and product candidates are safe and effective. For example, applicable regulatory agencies could refuse to approve, or impose restrictions or warnings on, our product candidates, require us to conduct additional studies or adopt study designs that differ from our planned development strategies, suspend or terminate our clinical trials, withdraw approval for our products, or take other actions that could materially impact the cost, timing, and success of our planned development and commercialization strategies.

- We rely heavily upon third parties, including development partners, contractors, contract research organizations, and third-party suppliers, manufacturers, and distributors, for many important stages of our product candidate development and in the commercialization of certain of our products and product candidates. Our failure to establish and maintain these relationships, the failure of any such third party to perform its obligations under agreements with us, or the failure of such a relationship to meet our expectations could have a material adverse impact on our business, financial condition, and results of operations.

- If the U.S. Food and Drug Administration or comparable foreign regulatory authorities approve generic versions or biosimilars of any of our products that receive marketing approval, the sales of our products could be adversely affected.

- The commercial viability of any approved product could be compromised if the product is less effective than expected, causes undesirable side effects that either were not previously identified or were worse than expected, or fails to achieve market acceptance by physicians, patients, third-party payors, health authorities, and others.

- There can be no assurance that our or our partners' commercialization efforts, methods, and strategies for our products or technologies will succeed, and our future revenue generation is uncertain.
- We face intense competition, and if we are unable to compete effectively, the demand for our products may be reduced. In addition, developments by others may render our products, product candidates, or technologies obsolete or noncompetitive.
- We are subject to various laws and regulations related to our products and product candidates, and if we or our employees, consultants, or partners do not comply with these laws and regulations, we could face substantial penalties and our reputation could be harmed. In addition, we and our partners may be subject to new legislation, regulatory proposals, and healthcare payor initiatives that may increase our costs of compliance and adversely affect our or our partners' ability to market our products or develop our product candidates.
- If we fail to adequately protect or enforce our intellectual property rights, the value of those rights would diminish. Legal proceedings to protect or enforce our patents, the patents of our partners, or our other intellectual property rights could be expensive, time consuming, and unsuccessful. If we fail to secure the rights to patents of others, this could adversely affect our business.
- We face an inherent risk of liability in the event that the use or misuse of our products or product candidates results in personal injury or death, and our product liability insurance coverage may be insufficient.
- If we fail to reach milestones or to make annual minimum payments or otherwise breach our obligations under our license agreements, our licensors may terminate our agreements with them and/or seek additional remedies.
- The Blackstone Loan Agreement (as defined below) contains conditions and restrictions that limit our flexibility in operating our business.
- International expansion of our business exposes us to business, legal, regulatory, political, operational, financial, and economic risks. For example, our actual or perceived failure to comply with non-U.S. governmental laws and regulations and other obligations related to privacy, data protection, and information security could harm our business.
- If our facilities, or the facilities of our third-party vendors, incur damage or power is lost for a significant length of time, our operations will be disrupted, which will adversely affect our business.
- Cyber incidents and related disruptions in our or our third-party vendors' information technology systems, as well as challenges with properly managing or using artificial intelligence, could adversely affect our business.
- Our ability to maintain global brand uniformity for ORLADEYO may be impacted by the sale of our European ORLADEYO business.
- Our business, operations, clinical development or commercialization plans and timelines, and access to capital could be adversely affected by unpredictable and unstable market and economic conditions.
- If we fail to retain our existing key personnel, or fail to attract and retain additional key personnel, the development of our product candidates, the commercialization of our products, and the related growth of our business may be delayed or stopped.
- Future acquisitions, strategic investments, partnerships, alliances, or divestitures could fail to meet our expectations and/or adversely affect our operating results and financial condition.
- Our existing principal stockholders hold a substantial amount of our common stock and may be able to influence significant corporate decisions, which may conflict with the interests of other stockholders.
- Our stock price has been, and is likely to continue to be, highly volatile, which could cause the value of an investment in our common stock to decline significantly.
- If we fail to maintain effective internal control over financial reporting, we may not be able to produce accurate

and timely financial statements, which may adversely affect investor confidence in us and our financial reporting, adversely affect our business and operating results and negatively impact the trading price of our common stock.

- Natural disasters, epidemic or pandemic disease outbreaks, trade wars, armed conflicts, political unrest, or other events could disrupt our business or operations, or those of our development partners, manufacturers, regulators, or third parties with whom we conduct business now or in the future.

- We are subject to legal proceedings, which could harm our reputation or result in other losses or unexpected expenditure of time and resources.

PART I

ITEM 1. *BUSINESS*

Our Business

We are a global biotechnology company focused on developing and commercializing medicines for hereditary angioedema ("HAE") and other rare diseases, driven by our deep commitment to improving the lives of people living with these conditions. We have built a robust commercial infrastructure to support the successful commercialization of ORLADEYO, an oral, once-daily therapy discovered and developed internally for the prevention of HAE attacks. Our business strategy includes leveraging this established commercial platform to successfully commercialize a pipeline of potential first-in-class or best-in class oral small molecule and injectable protein therapeutics targeting a range of rare diseases. These programs are being pursued through both internal discovery efforts and strategic business development. By utilizing our existing commercial capabilities and focusing on rare disease markets, we believe that we can more effectively optimize costs and strategically allocate resources to support long-term, sustainable growth.

Molecules from our discovery and business development efforts that are commercially available or that are in active development are summarized in the table below and are discussed in further detail under "*Products and Product Candidates*" in this "*Part I—Item 1—Business*" section of this report. For a description of our relationships with third parties regarding our products and product candidates, see "*Business—Collaborations, License and Other Relationships*." In addition to the molecules referenced in the table below, we are pursuing certain pre-clinical medicines directed at other rare disease targets.

Drug/Drug Candidate	Drug Class	Therapeutic Area(s)	Phase
ORLADEYO® (berotralstat)	Oral Serine Protease Inhibitor Targeting Kallikrein (once-daily oral capsule treatment)	Hereditary Angioedema	Approved (United States and multiple global markets)
	Oral Serine Protease Inhibitor Targeting Kallikrein (once-daily oral pellets treatment for patients who are 2 to <12 years of age)	Hereditary Angioedema	Approved (United States)
Navenibart (STAR-0215)	Monoclonal Antibody Plasma Kallikrein Inhibitor	Hereditary Angioedema	Phase 3
BCX17725	Protein Therapeutic	Netherton Syndrome	Phase 1
Avoralstat	Ocular Plasma Kallikrein Inhibitor	Diabetic Macular Edema	Phase 1
STAR-0310	Monoclonal Antibody OX40 Antagonist	Atopic Dermatitis	Phase 1a
RAPIVAB® (peramivir injection)	Intravenous Neuraminidase Inhibitor	Acute Uncomplicated Influenza	Approved (United States, Australia & Canada)
RAPIACTA® (peramivir injection)	Intravenous Neuraminidase Inhibitor	Uncomplicated Seasonal Influenza	Approved (Japan & Taiwan)
PERAMIFLU® (peramivir injection)	Intravenous Neuraminidase Inhibitor	Uncomplicated Seasonal Influenza	Approved (Korea)

Business Strategy

Our business strategy is threefold: to serve patients, create stockholder value and increase profitability by (i) focusing our discovery efforts on potential first-in-class or best-in-class oral small-molecule and injectable protein therapeutics to target rare diseases, (ii) pursuing strategic external business development opportunities focusing on rare disease assets with disciplined and efficient use of capital, and (iii) successfully commercializing these products by leveraging our existing commercial infrastructure. By focusing primarily on rare disease markets, we believe that we can more effectively control the costs of, and our strategic allocation of financial resources toward, post-approval commercialization.

We select disease targets and product candidates in which an orally-administered small-molecule or an injectable protein therapeutic has the potential to be best-in-class or would be the first to market. We strive to advance our product candidate portfolio from internal discovery and development and strategic business initiatives to commercial markets efficiently by utilizing talented and highly-skilled employees working in conjunction with strategic outsource partners. The principal elements of our strategy are:

- *Focusing on High Value-Added Structure-Guided Drug Design Technologies.* We utilize structure-guided drug design in order to most efficiently develop new therapeutic product candidates. Structure-guided drug design is a process by which we design a product candidate through detailed structural analysis of the protein target, which the product candidate must inhibit in order to stop the progression of the disease or disorder. We use X-ray crystallography, computer modeling of molecular structures and advanced chemistry techniques to focus on the three-dimensional molecular structure and active site characteristics of the protein targets that control cellular biology. We believe that structure-guided drug design is a powerful tool for the efficient development of small-molecule and protein therapeutic product candidates that have the potential to be safe and effective. Our structure-guided drug design technologies typically allow us to design and synthesize multiple product candidates that inhibit the same protein target, with the goal of establishing broad intellectual property protection and formulating compounds with competitive advantages.

- *Selecting Inhibitors that are Promising Product Candidates.* We start by selecting disease targets with well-understood biology and characteristics that fit with our ability to utilize structure-guided drug design capabilities to build potent and specific inhibitors. Next, we narrow our selection of these product candidates based on product characteristics, such as initial indications of safety and biologic activity on the target.

- *Expanding our Pipeline Through External Opportunities.* Business development is a key component of our strategy to drive future growth and sustain profitability. Our focus is concentrated on identifying and acquiring rare disease assets with potential for near-term value creation. We prioritize opportunities that can be efficiently integrated into our existing commercial infrastructure, enabling meaningful synergies and operating leverage and enhanced long-term value.

- *Developing our Product Candidates Efficiently.* An important element of our business strategy is to progress our product candidates efficiently through the development process. In order to accomplish this, we typically strive for disease targets with a defined clinical and regulatory pathway for approval or diseases where high unmet needs allow for frequent interactions with regulators. In addition, as we determine such relationships to be appropriate or desirable, we control certain fixed costs and overhead by outsourcing with strategic partners and contractors or entering into license agreements with third parties. By outsourcing certain aspects of our operations, we are able to focus financial resources directly where they provide the most benefit and reduce our business risk.

- *Commercializing our Product Candidates in Key Markets.* A core part of our strategy is to commercialize our rare disease products in targeted, high-value markets to support sustainable growth. We have established commercial teams in the United States and other global markets for the commercialization of ORLADEYO, and we will leverage this structure and expertise to commercialize our products in key markets where we believe we can do this efficiently and effectively. We have also established relationships with licensing, distribution and other partners in certain markets, including Japan, the pan-Latin America region, and parts of Europe and Asia, and will continue to seek such relationships where we determine this to be an effective approach.

Products and Product Candidates

ORLADEYO® (berotralstat)

ORLADEYO is an oral, once-daily therapy discovered and developed by us for the prevention of HAE attacks. HAE is a rare, severely debilitating and potentially fatal genetic condition with an estimated prevalence of between 1 in 33,000 to 1 in 67,000 people. HAE symptoms include recurrent episodes of edema in various locations, including the hands, feet, face, genitalia and airway. Airway swelling is particularly dangerous and can lead to death by asphyxiation. In addition, patients often have bouts of severe abdominal pain, nausea and vomiting caused by swelling in the intestinal wall. By inhibiting plasma kallikrein, ORLADEYO suppresses bradykinin production. Bradykinin is the mediator of acute swelling attacks in HAE patients.

A capsule formulation of ORLADEYO was approved by the U.S. Food and Drug Administration ("FDA") in December 2020 for prophylaxis to prevent attacks of HAE in adults and pediatric patients 12 years and older, and we subsequently received regulatory approvals for ORLADEYO in other global markets. In December 2025, we received FDA approval for the use of an oral pellet formulation of ORLADEYO for prophylactic therapy in pediatric patients with HAE aged 2 to <12 years. ORLADEYO is the first and only targeted oral prophylactic therapy for children with HAE aged 2 to <12 years. We also filed an application for the use of ORLADEYO in patients with HAE aged 2 to <12 years with the European Medicines Agency and the Japan Pharmaceutical and Medical Devices Agency and additional regulatory filings are planned in other global territories.

Our specialty pharmacy provider for ORLADEYO in the United States began shipping ORLADEYO capsules to patients with a prescription in the United States in December 2020. Through EMPOWER Patient Services, administered by our specialty pharmacy provider, we aim to streamline access to therapy by providing each HAE patient and their healthcare provider with a single point of contact for access to ORLADEYO.

Based on proprietary analyses of HAE prevalence and market research studies with HAE patients, physicians, and payors in the United States and Europe, and five full years of commercialization experience with ORLADEYO in the United States from 2021 through 2025, we anticipate that the global commercial market for ORLADEYO has the potential to reach a global peak of $1 billion in annual net ORLADEYO revenues. Based on our commercialization experience with ORLADEYO, we believe there is a seasonal impact to our business in the first quarter of each year due to typical first quarter requirements from payors for prescription reauthorization of specialty products, like ORLADEYO, that can temporarily move patients from paid drug to free product. These expectations are subject to numerous risks and uncertainties that may cause our actual results, performance, or achievements to be materially different. There can be no assurance that our commercialization methods and strategies will succeed, or that the market for ORLADEYO will develop in line with our current expectations. See "*Risk Factors—Risks Relating to Our Business—Risks Relating to Product Development and Commercialization—There can be no assurance that our or our partners' commercialization efforts, methods, and strategies for our products or technologies will succeed, and our future revenue generation is uncertain*" in Part I, Item 1A of this report for further discussion of these risks.

On each of December 7, 2020 and November 19, 2021, we entered into a Purchase and Sale Agreement with RPI 2019 Intermediate Finance Trust ("RPI"), pursuant to which we sold to RPI the right to receive certain royalty payments from us (the "RPI Royalty Purchase Agreements"). On November 19, 2021, we also entered into a Purchase and Sale Agreement (the "OMERS Royalty Purchase Agreement" and, collectively with the RPI Royalty Purchase Agreements, the "Royalty Purchase Agreements") with OCM IP Healthcare Holdings Limited, an affiliate of OMERS Capital Markets ("OMERS"), pursuant to which we sold to OMERS the right to receive certain royalty payments from us. See "*Note 9—Royalty Financing Obligations*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for additional information about our obligations under the Royalty Purchase Agreements.

We have also entered into a number of collaborations and other relationships with commercial partners to help support the global commercialization of ORLADEYO. See "*Collaborations, License and Other Relationships*" below for a description of our relationships with these partners.

On February 24, 2025, we announced that a new market tracking survey of 60 HAE treaters showed that 97 percent are considering prescribing ORLADEYO and 59 percent (up from 26 percent 18 months prior) of current prescribers indicate they are extremely likely to prescribe for more of their patients. We also announced positive results from an interim analysis of the ongoing APeX-P clinical trial evaluating ORLADEYO in children with HAE aged 2 to <12. In addition, we announced that additional real-world studies with ORLADEYO show statistically significant HAE attack rate reductions experienced by patients with C1-inhibitor deficiency and normal C1-inhibitor levels and function. Patient-

reported outcomes also showed willingness to change long-term prophylaxis and improved treatment satisfaction across varying levels of attack frequency and severity after ORLADEYO initiation.

On May 5, 2025, we announced that the percentage of U.S. HAE patients who describe a strong preference for an oral prophylaxis therapy increased to 70 percent, up from 50 percent in 2023, in our latest market survey of HAE patients. We also announced that we submitted an NDA to the FDA to expand the ORLADEYO label to children with HAE aged 2 to <12.

On May 16, 2025, we announced new real-world evidence on the use of ORLADEYO in adolescents and people with severe HAE showing significant and sustained reductions in HAE attack rates through 18 months of follow-up after beginning treatment with ORLADEYO in both patient populations.

On May 30, 2025, we announced new data which highlights the reduction in the percentage of days with HAE symptoms among young children initiating berotralstat in our APeX-P trial. The ongoing APeX-P clinical trial, which is complete through the primary endpoint, is continuing to assess an oral pellet formulation of ORLADEYO in pediatric patients who are 2 to <12 years of age at enrollment. We also announced the broad safety and efficacy outcomes observed across all age groups of patients taking ORLADEYO to prevent HAE attacks.

On June 13, 2025, we announced that the National Institute of Drug and Food Surveillance in Colombia granted approval for ORLADEYO for the prophylaxis of HAE attacks in adults and pediatric patients 12 years of age or older. We have an exclusive collaboration with Pint Pharma GmbH ("Pint Pharma") to register and promote ORLADEYO in the pan-Latin America region. Under the terms of the agreement, Pint Pharma is responsible for obtaining and maintaining all marketing authorizations and for commercializing ORLADEYO in the region.

On June 16, 2025, we announced new data on the long-term efficacy and safety of ORLADEYO for the prophylactic treatment of HAE in patients across all age groups, demonstrating sustained reductions in HAE attacks and consistent safety profile.

On August 4, 2025, we announced that new real-world data from over 350 patients with HAE with normal C1 inhibitor showed substantial reductions in attack rates with ORLADEYO, which we believe reinforces its value for a historically underserved patient segment and provides strong evidence to close gaps in both treatment and reimbursement.

On October 1, 2025, we announced the successful completion of the sale of our European ORLADEYO business to Neopharmed Gentili. See "*Collaborations, License and Other Relationships*" below for a discussion of this sale.

On November 6, 2025, we announced new data demonstrating the early and negative psychosocial impact of HAE and resulting emergency department and hospital visits on pediatric patients and their caregivers, as well as new one-year data from the ongoing APeX-P clinical trial showing early and sustained reductions in monthly attack rates over one year in pediatric patients with HAE aged 2 to <12 years treated with once-daily ORLADEYO.

On December 12, 2025, we announced that the FDA approved our new drug application ("NDA") for the use of an oral pellet formulation of once-daily ORLADEYO for prophylactic therapy in pediatric patients with HAE aged 2 to <12 years.

Navenibart (STAR-0215)

On January 23, 2026 (the "Closing Date"), BioCryst completed the transactions contemplated by the Agreement and Plan of Merger, dated as of October 14, 2025 (the "Merger Agreement"), by and among BioCryst, Axel Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of BioCryst ("Merger Sub") and Astria Therapeutics, Inc., a Delaware corporation ("Astria"). On the Closing Date, Merger Sub merged with and into Astria (the "Merger"), with Astria surviving the Merger as a wholly owned subsidiary of BioCryst. Pursuant to the Merger, on the Closing Date, we acquired Astria's lead product candidate navenibart, a injectable monoclonal antibody designed to inhibit plasma kallikrein for the treatment of HAE. Navenibart is currently in Phase 3 clinical development, and the FDA has granted Fast Track and Orphan Drug designations to navenibart for the treatment of HAE. In addition, the European Commission has granted Orphan Medicinal Product Designation to navenibart for the treatment of HAE. The goal for navenibart is to develop a potentially best-in-class injectable prophylactic therapy with a differentiated every 3- and 6-month administration schedule, which could offer significant improvements over existing injectable options and address key unmet needs in the HAE patient community.

On February 26, 2026, we announced that new positive, interim results from the long-term, open-label ALPHA-SOLAR trial show sustained, robust HAE attack suppression with navenibart administered every three and six months.

BCX17725 (Netherton syndrome)

BCX17725 is a potent and selective investigational protein therapeutic KLK5 inhibitor designed to provide best-in-class, potentially disease-modifying, treatment for people with Netherton syndrome. Netherton syndrome is a serious, rare, lifelong genetic disorder causing disruption of the skin barrier with premature separation of the skin layers, chronic inflammation and vulnerability to serious infections, caused by lack of normal function of a natural inhibitor of KLK5. People with Netherton syndrome often have itchy, red, scaly, inflamed skin, fragile hair, and are more likely to develop severe food allergies, asthma and eczema. Netherton syndrome can be life-threatening, especially during infancy when patients are vulnerable to dehydration and recurrent infections. Currently, there are no approved treatments that target the underlying cause of Netherton syndrome. BCX17725 is designed to replace missing functions of the natural KLK5 inhibitor, which could restore the normal skin barrier and result in improved skin function, including protection from severe inflammatory and infectious complications of the disease.

On May 5, 2025, we announced that the FDA cleared our investigational new drug application, which will enable our clinical trial of BCX17725 to enroll patients in the United States. This Phase 1 trial is also open in Australia.

On July 30, 2025, we were notified that the FDA granted Fast Track designation for BCX17725 for the treatment of Netherton syndrome.

On February 26, 2026, we announced that we expect to report data from the clinical trial of BCX17725 for the treatment of Netherton syndrome in up to 12 patients by the end of 2026.

Avoralstat

Avoralstat, an investigational plasma kallikrein inhibitor, is designed to treat patients with diabetic macular edema (“DME”) through the delivery of avoralstat to the back of the eye through the suprachoroidal space. DME is an important cause of vision loss in diabetes and is due to leakage of fluid from the blood vessels in the retina. While current treatments focus on vascular endothelial growth factor (“VEGF”) inhibition, DME can develop from other mechanisms, such as the kallikrein-bradykinin pathway. This is supported by observations that many DME patients have an incomplete response to intravitreal anti-VEGF therapies that are administered every four to eight weeks. Avoralstat targets the kallikrein-bradykinin system on the retinal vascular endothelial cells and may result in less vascular leakage and less edema. Avoralstat, delivered to the suprachoroidal space, is designed to provide long-lasting exposure to the retinal vessels, which could result in less frequent injections and a reduced burden on patients and the healthcare system.

On August 4, 2025, we announced that we were enrolling patients in the first clinical trial with suprachoroidal delivery of avoralstat in Australia. On November 3, 2025, we announced that we plan to seek a strategic partner for development beyond Phase 1.

STAR-0310

Pursuant to the Merger, on the Closing Date, we acquired STAR-0310, which is a monoclonal antibody OX40 antagonist that incorporates YTE half-life extension technology for the treatment of atopic dermatitis (“AD”) and potentially other indications. STAR-0310 was designed as a potentially best-in-class, long-acting OX40 inhibitor with the goal of addressing the need for a safe, effective, and infrequently administered AD treatment. AD is an immune disorder associated with loss of skin barrier function and itching and is caused by diverse mechanisms, spanning the spectrum of T cell-driven pathology. STAR-0310 is currently in a Phase 1a trial to assess the safety, tolerability, pharmacokinetics, and immunogenicity of STAR-0310 in healthy subjects. We plan to seek strategic alternatives for this asset.

Peramivir Injection (RAPIVAB, RAPIACTA, PERAMIFLU)

RAPIVAB (peramivir injection) was developed under a $234.8 million contract from the Biomedical Advanced Research and Development Authority within the U.S. Department of Health and Human Services. In January 2010, our partner, Shionogi, received the first approval for peramivir injection and launched it in Japan under the commercial name RAPIACTA. It is approved in Japan for the treatment of adults, children, and infants with uncomplicated seasonal

influenza and those patients at high-risk for complications associated with influenza. In August 2010, our partner, Green Cross, received marketing and manufacturing approval from the Korean Food & Drug Administration under the commercial name PERAMIFLU to treat patients with influenza A & B viruses, including pandemic H1N1 and avian influenza. See "*Collaborations, License and Other Relationships*" below for a discussion of these licensing arrangements.

Peramivir was also approved in the United States in 2014, Taiwan in 2016, Canada in 2017, and Australia in 2018. A Supplemental New Drug Application was approved in the United States in February 2021, extending RAPIVAB's availability for the treatment of acute uncomplicated influenza to pediatric patients six months and older. Prior to this approval, peramivir had been indicated in the United States for pediatric patients two years and older. In the United States, peramivir is indicated for the treatment of acute uncomplicated influenza in patients who have been symptomatic for no more than two days.

On September 30, 2024, we announced that the U.S. Department of Health and Human Services ("HHS") awarded us up to a $69 million contract for the procurement of up to 95,625 doses over a five-year period of RAPIVAB (peramivir injection) for the treatment of influenza (the "HHS Contract"). The HHS Contract, awarded by the HHS Office of the Administration for Strategic Preparedness and Response ("ASPR"), supplied the Center for the Strategic National Stockpile, the nation's largest supply of life-saving pharmaceuticals and medical supplies for use in a public health emergency. The HHS Contract was structured with a 12-month base ordering period and four optional 12-month ordering periods, which the U.S. Government could exercise on an annual basis. ASPR executed the first ordering period for $13.9 million to supply 19,125 doses of peramivir by September 29, 2025. We delivered 16,821 and 2,304 doses of peramivir during 2025 and 2024, respectively. On May 15, 2025, ASPR notified us of its intent to not exercise any additional optional ordering periods available under the agreement.

Collaborations, License and Other Relationships

ORLADEYO

Torii Pharmaceutical Co., Ltd. ("Torii")

On November 5, 2019, we entered into a Commercialization and License Agreement with Torii (the "Original Torii Agreement"), granting Torii the exclusive right to commercialize ORLADEYO for the prevention of HAE attacks in Japan. Under the Original Torii Agreement, we received an upfront, non-refundable payment of $22.0 million. We received an additional milestone payment of $15.0 million in the second quarter of 2021 upon receipt from the Japanese National Health Insurance System ("NHI") of a reimbursement price approval for ORLADEYO.

On November 30, 2023, we entered into an Amended and Restated Commercialization and License Agreement with Torii (as amended, the "Torii Agreement").

Under the Torii Agreement, we are entitled to receive tiered royalty payments, ranging from 20% to 80% of annual net sales of ORLADEYO in Japan during each calendar year. We are now responsible for all commercial promotion activities to support ORLADEYO sales in Japan, and Torii is responsible for HAE disease awareness activities in Japan. We will receive a 20% royalty on annual Japanese sales below a prespecified threshold and an 80% royalty on annual Japanese sales above the prespecified threshold.

Torii's updated royalty payment obligations commenced on November 30, 2023 and will expire upon the later of (i) the tenth anniversary of the date of first commercial sale of ORLADEYO in Japan, (ii) the expiration of our patents covering ORLADEYO, and (iii) the expiration of regulatory exclusivity for ORLADEYO in Japan.

Neopharmed Gentili S.p.A. ("Neopharmed")

On June 27, 2025, we entered into a stock purchase agreement (the "Stock Purchase Agreement") with BioCryst Ireland Limited ("BioCryst Ireland"), a private limited company incorporated under the laws of Ireland and a wholly owned subsidiary of BioCryst, and Neopharmed. On October 1, 2025, under the terms of the Stock Purchase Agreement, we sold to Neopharmed all of our equity interests in BioCryst Ireland, which, together with its subsidiaries, holds certain assets, rights, and employees related to our European ORLADEYO business. We received cash proceeds of $250.0 million, plus customary purchase price adjustments as set forth in the Stock Purchase Agreement. In addition, Neopharmed has agreed to pay us up to $14.0 million if certain revenue milestones are achieved prior to December 31, 2032.

Concurrent with the closing of the transactions contemplated by the Stock Purchase Agreement, on October 1, 2025, we and BioCryst Ireland amended and restated our existing intellectual property licence agreement pursuant to which we will continue to grant to BioCryst Ireland certain rights with respect to ORLADEYO in the territory (the "Amended and Restated IP Licence Agreement"). The terms of the Amended and Restated IP Licence Agreement may also extend to the pediatric line extension of ORLADEYO, subject to certain regulatory approvals.

On October 1, 2025, we also entered into a supply agreement with BioCryst Ireland, pursuant to which we will be the exclusive supplier of ORLADEYO products to BioCryst Ireland for commercialization in the territory. Additionally, we entered into a global brand and support agreement with BioCryst Ireland, which provides for coordination of brand and regulatory activities between us and BioCryst Ireland regarding ORLADEYO products. Lastly, on October 1, 2025, we entered into a trademark license agreement with BioCryst Ireland, pursuant to which we granted to BioCryst Ireland a non-exclusive transitionary license to use the "BioCryst" name, solely to develop, manufacture and commercialize ORLADEYO products in the territory for a limited period of time, and an exclusive license to use the ORLADEYO product name to commercialize ORLADEYO products for such uses for the term of the Amended and Restated IP Licence Agreement, in each case subject to the terms and conditions set forth therein.

Other Collaborations for ORLADEYO

We have entered into a number of collaborations with commercial partners to help support the global commercialization of ORLADEYO. In 2021, we entered into supply and distribution agreements with Neopharm Ltd. ("Neopharm") and NewBridge Pharmaceuticals ("NewBridge") to support commercialization efforts in Israel and the United Arab Emirates ("UAE"), respectively. Under the terms of these agreements, Neopharm has the exclusive rights to commercialize ORLADEYO in Israel and the Palestinian Authority, and NewBridge will support commercialization efforts in the UAE, as well as the Gulf Cooperation Council and Iraq. On June 9, 2022, we announced that we entered into an exclusive collaboration with Pint Pharma to register and promote ORLADEYO in the pan-Latin America region. Under the terms of the agreement, Pint Pharma is responsible for obtaining and maintaining all marketing authorizations and for commercializing ORLADEYO in the region. On January 23, 2023, we announced that we entered into a collaboration with Swixx BioPharma AG ("Swixx") to commercialize ORLADEYO in Central and Eastern Europe ("CEE"). Under the terms of the agreement, Swixx is responsible for commercializing ORLADEYO in 15 markets within CEE. Pursuant to the Stock Purchase Agreement with Neopharmed, we transferred the agreement with Swixx to Neopharmed. On July 19, 2023, we announced that we entered into a collaboration with Er-Kim Pharmaceuticals to commercialize ORLADEYO in Turkey.

Navenibart

Kaken Pharmaceutical Co., Ltd. ("Kaken")

On August 6, 2025, Astria entered into a license agreement (the "Kaken License Agreement"), pursuant to which it granted an exclusive license under certain patent rights and know-how controlled by Astria for Kaken to develop, package, and commercialize navenibart for the prevention of HAE attacks in humans in Japan. Under the Kaken License Agreement, Astria received an upfront payment of $16.0 million in the fourth quarter of 2025, with the potential for an additional $16.0 million in total commercialization and sales milestones. In addition to these payments, Astria is also eligible for tiered royalties with the royalty rate as a percentage of net sales from the mid-teens to 30%. Pursuant to the terms of the Kaken License Agreement, Kaken will also provide support for the ALPHA-ORBIT Phase 3 trial in Japan, be responsible for regulatory submissions in Japan, and reimburse Astria for a portion of the costs of the navenibart Phase 3 program.

Peramivir Injection (RAPIVAB, RAPIACTA, PERAMIFLU)

Shionogi & Co., Ltd. ("Shionogi")

In February 2007, we entered into a License, Development and Commercialization Agreement (as amended, supplemented or otherwise modified, the "Shionogi Agreement"), an exclusive license agreement with Shionogi to develop and commercialize peramivir in Japan for the treatment of seasonal and potentially life-threatening human influenza. In October 2008, we and Shionogi amended the Shionogi Agreement to expand the territory covered by the agreement to include Taiwan. The Shionogi Agreement provided for an upfront payment in exchange for the rights to injectable formulations of peramivir in Japan, development milestone payments (which have all been paid), commercial milestone payments, and royalty payments on product sales of peramivir, in accordance with the terms of the Shionogi Agreement.

Generally, all payments under the Shionogi Agreement are non-refundable and non-creditable, but they are subject to audit. Shionogi is responsible for all development, regulatory, and marketing costs in Japan. The term of the Shionogi Agreement is from February 28, 2007 until terminated. Either party may terminate the Shionogi Agreement in the event of an uncured breach. Shionogi has the right of termination without cause. In the event of termination, all license and rights granted to Shionogi shall terminate and shall revert back to us. We developed peramivir under a license from the University of Alabama Birmingham ("UAB") and have paid sublicense payments to UAB on the upfront payments and will owe sublicense payments on any future event payments and/or royalties received by us from Shionogi.

Shionogi Royalty Financing and Non-Recourse Notes Payable

On March 9, 2011, we completed a $30.0 million financing transaction to monetize certain future royalty and milestone payments under the Shionogi Agreement. Pursuant to the transaction, JPR Royalty Sub LLC, a wholly-owned subsidiary of the Company ("Royalty Sub"), issued $30.0 million in aggregate principal amount of its PhaRMA Senior Secured 14.0% Notes due 2020 (the "PhaRMA Notes") in a private placement to institutional investors. The PhaRMA Notes were issued under an indenture, dated as of March 9, 2011 (the "Indenture"), by and between Royalty Sub and U.S. Bank National Association, as Trustee. We received net proceeds of $22.7 million from this transaction.

Principal and interest on the PhaRMA Notes are payable from, and are secured by the rights to royalty and milestone payments under the Shionogi Agreement, which were transferred by us to Royalty Sub in 2011. Royalty Sub's obligations to pay principal and interest on the PhaRMA Notes are obligations solely of Royalty Sub and are without recourse to any other person, including the Company, except to the extent of our pledge of our equity interests in Royalty Sub in support of the PhaRMA Notes.

In September 2014, Royalty Sub was unable to pay the full amount of interest payable in September 2013 by the next succeeding payment date for the PhaRMA Notes, which was September 1, 2014. This inability constituted an event of default under the terms of the Indenture. As of December 31, 2025, the PhaRMA Notes remained in default. While Royalty Sub continues to pay the holders of the PhaRMA Notes any royalty payments received from Shionogi, which are immaterial, we wrote off the balance due under the PhaRMA Notes to other income as a debt extinguishment as of December 31, 2021.

Green Cross Corporation ("Green Cross")

In June 2006, we entered into an agreement with Green Cross to develop and commercialize peramivir in Korea. Under the terms of the agreement, Green Cross is responsible for all development, regulatory, and commercialization costs in Korea and we are entitled to share in profits resulting from the sale of peramivir in Korea, including the sale of peramivir to the Korean government for stockpiling purposes. Furthermore, Green Cross will pay us a premium over its cost to supply peramivir for development and any future marketing of peramivir products in Korea. Both parties have the right to terminate the agreement in the event of an uncured material breach. In the event of termination, all rights, data, materials, products, and other information would be transferred to us.

Additional Collaborations

We also have non-material license agreements with certain third parties, such as Albert Einstein College of Medicine of Yeshiva University ("AECOM"), Industrial Research, Ltd. ("IRL"), and the University of Alabama at Birmingham ("UAB"), which require that we make certain payments related to development of the product candidates covered by these agreements, net sales on any resulting product made by us, and annual license fees. We licensed a series of potent inhibitors of purine nucleoside phosphorylase ("PNP") from AECOM and IRL, as well as an exclusive worldwide license of galidesivir for any antiviral use, and we have agreements with UAB for influenza neuraminidase and complement inhibitors. There is currently no material activity between us and UAB on these agreements, but when we license this technology, such as in the case of the Shionogi and Green Cross agreements, or commercialize products related to these programs, we owe sublicense fees or royalties on amounts received.

As discussed in "*Note 16—Collaborative and Other Relationships*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report, we entered into a license agreement with Clearside Biomedical, Inc. to develop our investigational plasma kallikrein inhibitor, avoralstat, with Clearside's SCS Microinjector® to deliver avoralstat to the back of the eye through the suprachoroidal space to treat patients with DME. In addition, on October 4, 2023, Astria entered into a license agreement (the "Ichnos License Agreement") with Ichnos Sciences SA and Ichnos Sciences Inc. (collectively, "Ichnos") pursuant to which Ichnos granted to Astria an exclusive (even as to Ichnos and its affiliates),

worldwide, and sublicensable right and license to certain patent rights and related know-how to develop, manufacture, and commercialize Ichnos' proprietary OX40 portfolio, which includes STAR-0310.

Patents and Proprietary Information

Our success will depend in part on our ability to obtain and enforce patent protection for our products, methods, processes, and other proprietary technologies, preserve our trade secrets, and operate without infringing on the proprietary rights of other parties, both in the United States and in other countries. We own or have rights to certain proprietary information, proprietary technology, issued and allowed patents and patent applications which relate to compounds we are developing. We actively seek, when appropriate, protection for our products, proprietary technology, and proprietary information by means of U.S. and foreign patents, trademarks, and contractual arrangements. In addition, we rely upon trade secrets and contractual arrangements to protect certain of our proprietary information, proprietary technology, and products and product candidates.

The patent positions of companies like ours are generally uncertain and involve complex legal and factual questions. Our ability to maintain and solidify our proprietary position for our technology will depend on our success in obtaining effective patent claims and enforcing those claims once granted. We do not know whether any of our patent applications or those patent applications that we license will result in the issuance of any patents. Our issued patents and those that may issue in the future, or those licensed to us, may be challenged, invalidated, rendered unenforceable or circumvented, which could limit our ability to stop competitors from marketing related products or the length of term of patent protection that we may have for our products. In addition, the rights granted under any issued patents may not provide us with competitive advantages against competitors with similar compounds or technology. Furthermore, our competitors may independently develop similar technologies or duplicate any technology developed by us in a manner that does not infringe our patents or other intellectual property. Because of the extensive time required for development, testing and regulatory review of a potential product, it is possible that, before any of our product candidates or those developed by our partners can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby reducing any advantage of the patent.

As of December 31, 2025, we have been issued approximately 39 U.S. patents that expire between 2027 and 2040 and that relate to our kallikrein inhibitor compounds, neuraminidase inhibitor compounds, broad-spectrum antiviral ("BSAV") compounds, PNP inhibitor compounds, and complement-mediated disease program compounds. We have licensed a number of compounds protected by certain composition of matter patents from AECOM and IRL, totaling one additional U.S. patent that expires in 2029. Additionally, we have approximately 30 Patent Cooperation Treaty or U.S. patent applications pending related to kallikrein inhibitor compounds, neuraminidase inhibitor compounds, BSAV compounds, PNP inhibitor compounds, KLK5 program compounds, and complement-mediated disease program compounds. In addition, as of December 31, 2025, Astria has approximately 12 Patent Cooperation Treaty or U.S. patent applications pending that relate to its anti-kallikrein monoclonal antibody program and anti-OX40 monoclonal antibody program. As of December 31, 2025, no U.S. patents have issued related to these programs. Astria has also licensed intellectual property from Ichnos that relates to its anti-OX40 monoclonal antibody program totaling 3 additional U.S. patents that expire in 2032 and 2 pending U.S. patent applications. Our pending applications may not result in issued patents, our patents may not cover the products of interest or may not be enforceable in all, or any, jurisdictions and our patents may not provide us with sufficient protection against competitive products or otherwise be commercially viable. After expiration of composition of matter patents for our products and product candidates, we may rely on data exclusivity, or in some cases, secondary pharmaceutical patents (such as patents covering solid pharmaceutical forms, salt forms, dosing regimens, and methods of use). The enforceability of these secondary patents varies from jurisdiction to jurisdiction and may not be allowed or enforceable in some jurisdictions where we may seek approval. We may not have the funds to continue patent prosecution or to defend all of our existing patents in our current patent estate and may selectively abandon patents or patent families worldwide or in certain territories.

Our success is also dependent upon the skills, knowledge and experience of our scientific and technical personnel, none of which is patentable. To help protect our rights, we require all employees, consultants, advisors and partners to enter into confidentiality agreements, which prohibit the disclosure of confidential information to anyone outside of BioCryst and, where possible, require disclosure and assignment to us of their ideas, developments, discoveries, and inventions. These agreements may not provide adequate protection for our trade secrets, know-how, or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of such information.

Competition

The pharmaceutical and biotechnology industries are intensely competitive. Many companies, including biotechnology, chemical and pharmaceutical companies, are actively engaged in activities similar to ours, including research, development, and commercialization of drugs for the treatment of rare medical conditions. Many of these companies have substantially greater financial and other resources, larger research and development staffs, and more extensive commercial and manufacturing organizations than we do. In addition, many have considerable experience in preclinical testing, clinical trials, and other regulatory approval procedures. In addition, there are also academic institutions, governmental agencies and other research organizations who conduct research in areas in which we are working.

We expect to encounter significant competition for any of the pharmaceutical products we plan to develop. Companies that successfully complete clinical trials, obtain required regulatory approvals, and commence commercial marketing and sales of their products may achieve a significant competitive advantage. Our commercial potential could also be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than products that we may develop. Our product candidates, even if successfully tested and developed, may not be adopted by physicians over other products and may not offer economically feasible alternatives to other therapies. Any of these competitive factors may impact our decisions with respect to our products, product candidates and early-stage discovery programs. See "*Risk Factors—Risks Relating to Our Business—Risks Relating to Competing in our Industry*" in Part I, Item 1A of this report for further discussion of these risks. In addition, the approval of a generic drug or biosimilar of one of our products or a product with which we compete could have a material impact on our business because it may be significantly less costly to bring to market and may be priced significantly lower than our products or the other products with which we compete.

HAE

HAE is an autosomal dominant disease characterized by painful, unpredictable, recurrent attacks of inflammation affecting the hands, feet, face, abdomen, urogenital tract, and the larynx. The inflammation can be disfiguring, debilitating, or in the case of laryngeal attacks, life-threatening. Prevalence for HAE is uncertain but is estimated to be approximately 1 case per 33,000 to 67,000 persons without known differences among ethnic groups and is generally caused by deficient (Type I) or dysfunctional (Type II) levels of C1-inhibitor ("C1-INH"), a naturally occurring molecule that is known to inhibit kallikrein, bradykinin, and other serine proteases in the blood. If left untreated, HAE can result in a mortality rate as high as 50% primarily due to upper airway obstruction. There are several licensed therapies for HAE, including the following:

- C1-INH replacement therapy is available as an acute therapy (Berinert®) and as a prophylactic therapy (Haegarda® and Cinryze®). These therapies are dosed subcutaneously and intravenously. Recombinant C1-INH (Ruconest®) is also available as an acute therapy.

- Kallikrein Inhibitors — Kalbitor® (ecallantide) is a specific recombinant plasma kallikrein inhibitor that is dosed subcutaneously by healthcare providers to treat acute HAE attacks. Takhzyro® (lanadelumab-flyo) is a monoclonal antibody approved for prophylaxis of HAE attacks and can be self-administered as a subcutaneous injection. EKTERLY® (sebetralstat) is an oral small-molecule plasma kallikrein inhibitor self-administered to treat acute HAE attacks.

- Anti-factor XII mAb — Andembry® (garadacimab) is a monoclonal antibody approved for prophylaxis of HAE attacks and can be self-administered as a monthly subcutaneous injection following loading dose.

- Prekallikrein Antisense — DAWNZERA™ (donidalorsen) is a prekallikrein-directed antisense oligonucleotide approved for prophylaxis of HAE attacks and can be self-administered as a subcutaneous injection every 4 weeks or every 8 weeks.

- Bradykinin receptor antagonist — Firazyr® (icatibant) and generic icatibant are indicated for the treatment of acute attacks and are administered by subcutaneous injection.

- Other medications — Prophylactic administration of synthetic attenuated androgens (generically available as danazol or stanozolol) has been utilized to reduce the frequency or severity of attacks. However, long-term use of danazol or stanozolol may result in liver damage, virilization and arterial hypertension. Six-month liver

function tests, annual lipid profiles, and biennial hepatic ultrasound are recommended for patients on chronic androgen therapy.

We are aware of a number of HAE therapies in (or have recently completed) clinical development that, if approved, may compete with ORLADEYO or navenibart. These include:

Company	Asset	Mechanism of Action	Route of Administration	Trial Phase	Role in Therapy
Pharvaris	Deucrictibant (PHVS416/PHVS719)	B2 receptor antagonist	Oral	III	Acute and Prophylaxis
ADARx	Onvuzosiran (ADX-324)	siRNA	Subcutaneous	III	Prophylaxis
Intellia	Lonvo-z (NTLA-2002)	Gene Editing	Intravenous	III	One-time Prophylaxis
Argo Biopharma	BW-20805	SiRNA	Subcutaneous	II	Prophylaxis
Poseida Therapeutics	P-KLKB1-101	Gene Editing	Intravenous	Preclinical	One-time Prophylaxis

Netherton Syndrome

Netherton syndrome is a serious, rare, lifelong genetic disorder affecting the skin, hair, and immune system, caused by lack of normal function of a natural inhibitor of KLK5. While there are currently no approved treatments for Netherton syndrome, we are aware of a number of therapies in development for treatment that, if approved, may compete with BCX17725 (e.g., Quoin Pharmaceuticals Ltd.'s QRX-003 in Phase III, ResVita Bio's Pre-Investigational New Drug, RVB-003, and Azitra Inc.'s ATR-12 in Phase I).

Diabetic Macular Edema

Avoralstat, our investigational plasma kallikrein inhibitor, is designed to treat patients with DME through delivery of avoralstat to the back of the eye through the suprachoroidal space. There are several approved anti-VEGF therapies available for the treatment of DME, including F. Hoffmann-La Roche Ltd.'s ("Roche") VABYSMO® (faricimab-svoa) and Regeneron Pharmaceuticals, Inc.'s EYLEA® (aflibercept). In addition, we are aware of a number of products in development that would offer alternatives to anti-VEGF therapies, which could affect the competitive environment for our products, including Rezolute Inc.'s RZ402, Merck & Co. Inc.'s Restoret™ (MK-3000, formerly EYE103), Ocular Therapeutix™'s AXPAXLI ™ and EyePoint Pharmaceutical Inc.'s DURAVYU™ (formerly EYP-1901).

Antivirals

The pharmaceutical market for products that prevent or treat influenza is very competitive. Key competitive factors for RAPIVAB (peramivir injection) include, among others, efficacy, ease of use, safety, price and cost-effectiveness, storage and handling requirements, and reimbursement. A number of products are currently available in the United States and/or other countries, including Japan, for the prevention or treatment of influenza, including seasonal flu vaccines, Roche's TAMIFLU® (oseltamivir), generic oseltamivir, GlaxoSmithKline plc's RELENZA®, Genentech and Shionogi's XOFLUZA® and Daiichi's INAVIR®. In addition, FUJIFILM Corporation's favipiravir, a polymerase inhibitor, is approved in Japan.

Various government entities throughout the world are offering incentives, grants, and contracts to encourage additional investment into preventative and therapeutic agents against influenza, which may have the effect of further increasing the number of our competitors and/or providing advantages to certain competitors.

Atopic Dermatitis

AD is an immune disorder associated with loss of skin barrier function and itching, caused by diverse mechanisms, spanning the spectrum of T cell-driven pathology. There are a number of therapies approved for the treatment of AD, including RINVOQ® (upadacitinib), CIBINQO™ (abrocitinib), DUPIXENT® (dupilumab), ADBRY® (tralokinumab-ldrm), EBLGYSS (lebrikizumab) and NEMLUVIO (nemolizumab), and OLUMIANT (baricitinib) in the European Union.

In addition, there are a number of other product candidates in early-stage development for moderate-to-severe AD, including Nektar Therapeutics (rezpegaldesleukin), Pfizer (PF-07275315 and PF-07264660), LEO Pharma (temtokibart, LEO 152020), Akesobio (AK120), Connect Biopharma (rademikibart), Biosion (bosakitug), Apogee Therapeutics (APG777), InnoCare Pharma (ICP-332), Kymera Therapeutics (KTK-474), GSK (GSK1070806), UCB (UCB9741 and UCB1381), Union Therapeutics (orismilast), J&J (JNJ-7528 and JNJ-5939), Celldex Therapeutics (barzolvolimab), Evommune (EVO301 and EVO756), Eli Lilly (ucenprubart), Sanofi (SAR444656) and Opsidio (OpSCF).

Government Regulation

Our business is subject to extensive regulation by the FDA and foreign governments. These regulations include, among other things, regulations for the development, testing, manufacture, safety, efficacy, record-keeping, labeling, storage, approval, advertising, promotion, sale and distribution of pharmaceutical and biological products. The regulatory review and approval process is lengthy, expensive, and uncertain. Before obtaining regulatory approvals for the commercial sale of any products, we or our partners must demonstrate that our product candidates are safe and effective for use in humans. Before a new product can be marketed, considerable data demonstrating a biological product candidate's quality, safety, purity, and potency, or a small molecule drug candidate's quality, safety and efficacy, must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority. For biological product candidates (such as our protein therapeutic product candidates), potency is similar to efficacy and is interpreted to mean the specific ability or capacity of the product, as indicated by appropriate laboratory tests or by adequately controlled clinical data obtained through the administration of the product in the manner intended, to effect a given result. The approval process takes many years, substantial expenses may be incurred, and significant time may be devoted to clinical development. Further, the duration of the approval process may be exacerbated by global health concerns or other considerations that could prevent regulatory authorities from conducting their inspections, reviews, or other regulatory activities that could significantly impact the ability of such authorities to timely review and process our regulatory submissions.

Even if the FDA or foreign regulatory authorities approve a product candidate, the approval may limit the indicated uses for the product candidate, impose other restrictions on the product candidate, and/or may require post-approval studies that could impair the commercial viability of the product candidate. Even upon any approval to market our potential products, whether in the United States or internationally, we will continue to be subject to extensive regulatory requirements. These requirements are wide ranging and govern, among other things:

- adverse drug or biological product experience reporting regulations;
- product promotion;
- product manufacturing, including good manufacturing practice requirements; and
- product changes or modifications.

These government regulations are a significant factor in the production and marketing of any pharmaceutical or biological products that we develop or acquire. Failure to comply with applicable FDA and other regulatory requirements at any stage during the regulatory process may subject us to sanctions, including:

- delays;
- warning or untitled letters;
- fines;
- product recalls or seizures;
- injunctions;
- penalties;
- refusal of the FDA or any foreign regulatory authority to review pending market approval applications or supplements to approval applications;
- total or partial suspension of production;
- civil penalties;
- withdrawals of previously approved marketing applications; and
- criminal prosecutions.

The policies of the FDA and foreign regulatory authorities may change, and additional government regulations may be enacted that could prevent or delay regulatory approval of our product candidates or approval of new indications for our existing products. We cannot predict the likelihood, nature, or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

FDA Regulation

Before testing potential product candidates in humans, we carry out laboratory and animal studies to determine safety and biological activity. In general, after completing preclinical trials, we must file an investigational new drug application ("IND"), including a proposal to begin clinical trials, with the FDA. In April 2025, the FDA published a roadmap to reduce animal testing in preclinical safety studies, including those required in INDs, with scientifically validated new approach methodologies. Thirty days after filing an IND, a phase 1 human clinical trial can start, unless the FDA places a hold on the trial.

Clinical trials to support a new drug application ("NDA") for a pharmaceutical product or a biologics license application ("BLA") for a biological product, are typically conducted in three sequential phases, but the phases may overlap.

Phase 1 — During phase 1, which involves the initial introduction of the drug into healthy volunteers, the product candidate is tested to assess metabolism, pharmacokinetic, and pharmacological actions and safety, including side effects associated with increasing doses.

Phase 2 — Phase 2 usually involves trials in a limited patient population to: (1) assess the efficacy of the product candidate in specific, targeted indications; (2) assess dosage tolerance and optimal dosage; and (3) identify possible adverse effects and safety risks.

Phase 3 — If a product candidate is found to be potentially effective and to have an acceptable safety profile in phase 2 evaluations, phase 3 clinical trials, also sometimes called pivotal studies, major studies, or advanced clinical trials, are typically undertaken to further demonstrate clinical efficacy and to further test for safety within an expanded patient population at geographically dispersed clinical trial sites.

Initiation and completion of the clinical trial phases are dependent upon many factors, including things that are beyond our control. For example, the clinical trials cannot begin at a particular site until that site receives approval from its Institutional Review Board ("IRB"), which reviews the protocol and related documents. This approval process can take several weeks to several months to complete. In addition, clinical trials are dependent on patient enrollment, but the rate at which patients enroll in a study depends on:

- willingness of investigators to participate in a study;
- ability of clinical sites to obtain approval from their IRB;
- the availability of existing or other experimental drugs for the disease we intend to treat;
- the willingness of patients to participate; and
- the availability of patients meeting the eligibility criteria.

Delays in planned patient enrollment may result in increased expense and longer development timelines. A sponsor may choose, but is not required, to conduct a foreign clinical study under an IND. When a foreign clinical study is conducted under an IND, all IND requirements must be met unless waived. When the foreign clinical study is not conducted under an IND, the sponsor must ensure that the study complies with certain FDA regulatory requirements in order to use the study as support for an IND or application for marketing approval or licensure. Good clinical practice standards are required for clinical studies regardless of the location of the study.

After successful completion of the required clinical testing, generally an NDA, for a pharmaceutical product candidate, or a BLA, for a biological product candidate, is submitted. Upon receipt of the NDA or BLA, the FDA will review the application for completeness. Within 60 days, the FDA will determine if the application is sufficiently complete to warrant full review and will consider the application "filed" at that time. Also upon receipt of the application, the FDA will assign a review priority to the application. Priority review applications are usually reviewed within 6 months; standard review applications are usually reviewed within 10 months. The FDA may refer NDAs or BLAs for new molecular entities or new biologics to an appropriate advisory committee for review and evaluation in regard to providing a recommendation as to whether the application should be approved. The FDA is not bound to follow the recommendation of an advisory committee.

Following the review of the application, which may include requests for additional information from the sponsor and results from inspections of manufacturing and clinical sites, the FDA will issue an "action letter" on the application. The action letter will either be an "approval letter," in which case the product may be lawfully marketed in the United States, or

a "complete response letter." A complete response letter will state that the FDA cannot approve the NDA or BLA in its present form and, usually, will describe all of the specific deficiencies that the FDA has identified in the application. The complete response letter, when possible, will include the FDA's recommended actions to place the application in a condition for approval. Deficiencies can be minor (e.g., labeling changes) or major (e.g., requiring additional clinical trials). A complete response letter may also be issued before the FDA conducts the required facility inspection and/or reviews labeling, leaving the possibility that additional deficiencies in the original NDA or BLA could be subsequently cited. An applicant receiving a complete response letter is permitted to resubmit the NDA or BLA addressing the identified deficiencies (in which case a new two- or six-month review cycle will begin), or withdraw the NDA or BLA. The FDA may consider a failure to take action within one year of a complete response letter to be a request to withdraw, unless the applicant has requested an extension of time in which to resubmit the NDA or BLA. If the FDA approves an NDA or BLA, the marketing of the product will be limited to the particular disease states and conditions of use that are described in the product label. The FDA strictly regulates marketing, labeling, advertising, and promotion of products that are placed on the market. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including civil and criminal liability under applicable state and federal laws.

Post-Approval

Approved drugs and biologics that are manufactured or distributed in the United States pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion, and reporting of adverse experiences with the product. For example, advertising and promotion are subject to stringent FDA rules and oversight, and as an NDA holder, we may be held responsible for any advertising and promotion that is not in compliance with the rules and regulations. In particular, the claims in all promotional materials and activities must be consistent with the FDA approvals for approved products and must be appropriately substantiated and fairly balanced with information on the safety risks and limitations of the products. We also may engage in appropriate truthful, non-misleading, and non-promotional scientific exchange concerning our products.

In addition, for biological products, as part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. After a BLA is approved for a biological product, the product also may be subject to official lot release. If the product is subject to official release by the FDA, the manufacturer submits a sample of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA also may perform certain confirmatory tests on lots of some products before releasing the lots for distribution by the manufacturer. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, and potency or effectiveness of biologics.

After approval, most changes to the approved product, such as adding new indications or other labeling claims and some manufacturing and supplier changes, are subject to prior FDA review and approval. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA or BLA. For example, the FDA may require post-marketing testing, including phase 4 clinical trials, and surveillance programs to further assess and monitor the product's safety and effectiveness after commercialization.

We and all of our contract manufacturers are also required to comply with the applicable FDA current Good Manufacturing Practice ("cGMP") regulations during clinical development and to ensure that the product can be consistently manufactured to meet the specifications submitted in an NDA or BLA. The cGMP regulations include requirements relating to product quality, investigation and remediation of issues through corrective and preventative actions, as well as the corresponding maintenance of records and documentation. Manufacturing facilities must be approved by the FDA before they can be used to manufacture our products. Based on an inspection, the FDA determines whether manufacturing facilities are in compliance with applicable regulations. Manufacturing facilities in non-United States countries that are utilized to manufacture drugs or biologics for distribution into the United States are also subject to inspection by the FDA. Additionally, failure to comply with local regulatory requirements could affect production and availability of product in relevant markets. A company that is found to have failed to comply with applicable cGMP regulations may be subject to significant liability, including civil and criminal liability under applicable state and federal laws.

Orphan Drugs

Under the Orphan Drug Act, the FDA may grant orphan drug designation to drugs or biologics intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States. Orphan drug designation, if sought, must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the generic identity of the drug or biologic and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. The first NDA or BLA applicant with FDA orphan drug designation for a particular active ingredient to receive FDA approval of the designated drug for the disease indication for which it has such designation is entitled to a seven-year exclusive marketing period ("orphan drug exclusivity") in the United States for that product, for that indication. During the seven-year period, the FDA may not finally approve any other applications to market the same drug for the same disease, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the license holder cannot supply sufficient quantities of the product. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition, provided that the sponsor has conducted appropriate clinical trials required for approval. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA or BLA application user fee for the orphan indication.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan drug designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. In *Catalyst Pharms., Inc. v. Becerra*, the United States Court of Appeals for the Eleventh Circuit disagreed with the FDA's longstanding position that orphan drug exclusivity only applies to the approved use or indication within an eligible disease. This decision created uncertainty in the application of orphan drug exclusivity. In January 2023, the FDA published a notice in the Federal Register to clarify that while the agency complies with the court's order in *Catalyst*, the FDA intends to continue to apply its longstanding interpretation of the regulations to matters outside of the scope of the *Catalyst* order - that is, the agency will continue tying the scope of orphan-drug exclusivity to the uses or indications for which a drug is approved, which permits other sponsors to obtain approval of a drug for new uses or indications within the same orphan designated disease or condition that have not yet been approved. In view of the overturn of the Chevron doctrine in *Loper Bright Enterprises v. Raimondo*, this U.S. Supreme Court decision may invite various stakeholders to bring lawsuits against the FDA to challenge longstanding decisions and policies, including regulatory exclusivities, which could lead to uncertainties in the industry.

The FDA's interpretation of the scope of orphan drug exclusivity may change. In light of recent litigation and FDA announcements, the scope of orphan drug exclusivity and other issues relating to the FDA's implementation of the Orphan Drug Act with respect to both previously approved and future products continues to evolve and may be the subject of further litigation or legislative action.

Fast Track Designation

Under the Fast Track program, the sponsor of an IND may request the FDA to designate the product candidate as a Fast Track drug if it is intended to treat a serious or life-threatening condition and data demonstrate its potential to fulfill an unmet medical need. The FDA must determine if the product candidate qualifies for Fast Track designation within 60 days of receipt of the sponsor's request. Once the FDA designates a product candidate as a Fast Track candidate, it is required to facilitate the development and expedite the review of that drug by providing more frequent communication with, and guidance to, the sponsor. The key benefits of Fast Track designation are the eligibility for priority review, rolling review (submission of portions of an application before the complete marketing application is submitted), and accelerated approval, if relevant criteria are met.

In addition to other benefits, such as greater interactions with the FDA, the FDA may initiate review of sections of a Fast Track product candidate's NDA or BLA before the application is complete. This rolling review is available if the applicant provides, and the FDA approves, a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, the FDA's review period as specified under the Prescription Drug User Fee Act for filing and reviewing an application does not begin until the last section of the NDA or BLA has been submitted. Additionally, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Breakthrough Therapy Designation

In addition, the Food and Drug Administration Safety and Innovation Act of 2012 ("FDASIA") established the Breakthrough Therapy designation. A sponsor may seek FDA designation of its product candidate as a breakthrough therapy if the drug or biologic is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. If a drug or biologic is designated as breakthrough therapy, the FDA will provide more intensive guidance on the drug development program and expedite its review.

Abbreviated New Drug Applications for Generic Drugs

In 1984, with passage of the Drug Price Competition and Patent Term Restoration Act of 1984 (commonly referred to as the "Hatch-Waxman Amendments") amending the Federal Food, Drug, and Cosmetic Act ("FDCA"), Congress authorized the FDA to approve generic drugs that are the same as drugs previously approved by the FDA under the NDA provisions of the statute. To obtain approval of a generic drug, an applicant must submit an abbreviated new drug application ("ANDA") to the agency. Upon approval of an ANDA, the FDA indicates that the generic product is "therapeutically equivalent" to the drug product previously approved under an NDA, known as the reference listed drug ("RLD"), and it assigns a therapeutic equivalence rating to the approved generic drug in its publication "Approved Drug Products with Therapeutic Equivalence Evaluations," also referred to as the "Orange Book". Physicians and pharmacists consider the therapeutic equivalence rating to mean that a generic drug is fully substitutable for the RLD. In addition, by operation of certain state laws and numerous health insurance programs, the FDA's designation of a therapeutic equivalence rating often results in substitution of the generic drug without the knowledge or consent of either the prescribing physician or patient.

Under the Hatch-Waxman Amendments, the FDA may not approve an ANDA until any applicable period of nonpatent exclusivity for the RLD has expired. The FDCA provides a period of five years of data exclusivity for NDAs containing a new chemical entity. In cases where such exclusivity has been granted, an ANDA may not be filed with the FDA until the expiration of five years unless the submission is accompanied by a Paragraph IV certification (discussed further below), in which case the applicant may submit its application four years following the original product approval (referred to as the "NCE-1 date"). The FDCA also provides for a period of three years of exclusivity if the NDA includes reports of one or more new clinical investigations, other than bioavailability or bioequivalence studies, that were conducted by or for the applicant and are essential to the approval of the application. This three-year exclusivity period often protects changes to a previously approved drug product, such as a new dosage form, route of administration, combination or indication.

Hatch-Waxman Patent Certification and the 30 Month Stay

Upon approval of an NDA or a supplement thereto, NDA sponsors are required to list with the FDA each patent with claims that cover the applicant's product or a method of using the product. When an ANDA applicant files its application with the FDA, the applicant is required to certify to the FDA concerning any patents listed for the reference product in the Orange Book, except for patents covering methods of use for which the ANDA applicant is not seeking approval.

A certification that the new product will not infringe the already approved product's listed patents or that such patents are invalid or unenforceable is called a Paragraph IV certification. If the applicant does not challenge the listed patents or indicate that it is not seeking approval of a patented method of use, the ANDA application will not be approved until all the listed patents claiming the referenced product have expired. If the ANDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the ANDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days after the receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA until the earlier of 30 months, expiration of the patent, settlement of the lawsuit or a decision in the infringement case that is favorable to the ANDA applicant.

505(b)(2) New Drug Applications

As an alternative path to FDA approval for modifications to formulations or uses of products previously approved by the FDA pursuant to an NDA, an applicant may submit an NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) was enacted as part of the Hatch-Waxman Amendments and permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by, or for, the applicant, and for which the applicant has not obtained a right of reference. If the 505(b)(2) applicant can establish that reliance on the FDA's previous findings of safety and effectiveness is scientifically and legally appropriate, it may eliminate the need to conduct certain preclinical studies or clinical trials of the new product. The FDA may also require companies to perform additional bridging studies or measurements, including clinical trials, to support the change from the previously approved reference drug. The FDA may then approve the new drug candidate for all, or some, of the label indications for which the reference drug has been approved, as well as for any new indication sought by the 505(b)(2) applicant.

To the extent that a Section 505(b)(2) applicant is relying on studies conducted for an already approved product, the applicant is required to certify to the FDA concerning any patents listed for the approved product in the Orange Book to the same extent that an ANDA applicant would. As a result, approval of a 505(b)(2) NDA can be stalled until all the listed patents claiming the referenced product have expired, until any non-patent exclusivity, such as exclusivity for obtaining approval of a new chemical entity, listed in the Orange Book for the referenced product has expired, and, in the case of a Paragraph IV certification and subsequent patent infringement suit, until the earlier of 30 months, settlement of the lawsuit or a decision in the infringement case that is favorable to the Section 505(b)(2) applicant.

Biosimilars and Reference Product Exclusivity

The Affordable Care Act ("ACA") includes a subtitle called the Biologics Price Competition and Innovation Act ("BPCIA"), which created an abbreviated approval pathway for biological products that are highly similar, or "biosimilar," to or interchangeable with an FDA-approved reference biological product. The FDA has issued several guidance documents outlining an approach to review and approval of biosimilars.

Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, is generally shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. A product shown to be biosimilar or interchangeable with an FDA-approved reference biological product may rely in part on the FDA's previous determination of safety and effectiveness for the reference product for approval, which can potentially reduce the cost and time required to obtain approval to market the product. Complexities associated with the larger, and often more complex, structures of biological products, as well as the processes by which such products are manufactured, pose significant hurdles to implementation of the abbreviated approval pathway that are still being worked out by the FDA.

The FDA has issued guidance documents intended to inform prospective applicants and facilitate the development of proposed biosimilars and interchangeable biosimilars, as well as to describe the FDA's interpretation of certain statutory requirements added by the BPCIA.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

A reference biologic is granted twelve years of exclusivity from the time of first licensure of the reference product. The first biologic product submitted under the abbreviated approval pathway that is determined to be interchangeable with the reference product has exclusivity against other biologics submitted under the abbreviated approval pathway for the

lesser of (i) one year after the first commercial marketing, (ii) 18 months after approval if there is no legal challenge, (iii) 18 months after the resolution in the applicant's favor of a lawsuit challenging the biologics' patents if an application has been submitted, or (iv) 42 months after the application has been approved if a lawsuit is ongoing within the 42-month period.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

The BPCIA is complex and continues to be interpreted and implemented by the FDA. On December 20, 2020, Congress amended the Public Health Service Act as part of the COVID-19 relief bill to further simplify the biosimilar review process by making it optional to show that conditions of use proposed in labeling have been previously approved for the reference product, which used to be a requirement of the application. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate impact and implementation of the BPCIA is subject to significant uncertainty.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act of 2003, an NDA or BLA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the drug or biological product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. With the enactment of FDASIA, sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests, and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other, and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Additional requirements and procedures relating to deferral requests and requests for extension of deferrals are contained in FDASIA. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if an NDA or BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot accept or approve another application.

Patent Term Restoration and Extension

A patent claiming a new drug or biological product may be eligible for a limited patent term extension under the Hatch-Waxman Amendments. Those Amendments permit a patent restoration of up to five years for patent term lost during product development and the FDA regulatory review. The restoration period granted is typically one-half the time between the effective date of an IND and the submission date of an NDA or BLA, plus the time between the submission date of an NDA or BLA and ultimate approval. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved drug or biological product is eligible for the extension, and the application for the extension must be submitted prior to the expiration of the patent in question. The U.S. Patent and Trademark Office reviews and approves the application for any patent term extension or restoration in consultation with the FDA.

Foreign Regulation

In addition to regulations in the United States, we are subject to a variety of foreign regulatory requirements governing human clinical trials and marketing approval, commercial sales, and distribution of drugs. Foreign regulatory approval processes include all of the risks associated with FDA approval set forth above, as well as additional country-specific regulations. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. Some countries, such as certain countries in Latin America and in the Middle East, have review processes and data requirements similar to those of the European Union, and, in some cases, can rely on prior marketing approval from U.S. or EU regulatory authorities. The regulatory process in these countries may include manufacturing/testing facility inspections, testing of drug product upon importation and other domestic requirements. Certain Asian countries may require local clinical-trial data for bridging purposes as part of the drug registration process in addition to global clinical trials, which can add to overall drug development and registration timelines. In most of the Asian markets, registration timelines depend on marketing approval in the United States or the European Union.

The requirements governing the conduct of clinical trials, product licensing, pricing, and reimbursement vary greatly from country to country, some of which are discussed below, and may also include post-approval commitments.

European Union

The various phases of preclinical and clinical research in the European Union are subject to significant regulatory controls. Clinical trials in the European Union are governed by Clinical Trials Regulation (EU) No 536/2014 (the "Regulation"), which was adopted in April 2014 and replaced Clinical Trials Directive 2001/20/EC, as amended, as a system for the approval of clinical trials in the European Union which had been implemented through national legislation of the member states. The Regulation came into effect on January 31, 2022 with a three-year transition period in which clinical trial sponsors were able to choose among different submission pathways. The Regulation, which is directly applicable in all EU member states, aims to simplify and streamline the approval of clinical trials in the European Union. For instance, the Regulation provides for a streamlined application procedure via a single entry point, the EU clinical trials portal (Clinical Trials Information System, "CTIS"). Further, it features strictly defined deadlines for the assessment of clinical trial applications and introduces enhanced transparency requirements, including mandatory submission of a summary of clinical trial results to CTIS.

Manufacturing and import into the European Union of investigational medicinal products for use in clinical trials is subject to the holding of appropriate authorizations and must be carried out in accordance with cGMP.

Under EU regulatory systems, we may submit marketing authorizations either under a centralized or, for products not falling within the mandatory scope of the centralized procedure, decentralized procedure. The centralized procedure provides for the grant of a single marketing authorization that is valid for all EU member states. It is compulsory for specific pharmaceutical products, including for medicines developed by means of certain biotechnological processes (including hybridoma and monoclonal antibody methods), products designated as orphan pharmaceutical products, advanced therapy pharmaceutical products and pharmaceutical products with a new active substance indicated for the treatment of certain diseases. Under the centralized procedure, a single marketing authorization application is submitted to the Committee for Medicinal Products for Human Use of the European Medicines Agency ("EMA"), which then makes a recommendation to the European Commission ("EC"). The EC makes the final determination on whether to approve the application. The decentralized procedure provides for mutual recognition of national approval decisions, and the holder of a national marketing authorization may submit an application to the remaining member states. The decentralized procedure is only available for pharmaceutical products not falling within the mandatory scope of the centralized procedure.

The EC has granted marketing authorizations for several biosimilars pursuant to a set of general and product class-specific guidelines for biosimilar approvals issued over the past few years and updated from time to time. In Europe, a competitor may reference data supporting approval of an innovative biological product, but will not be able to get on the market until 10 years after the product's first marketing authorization in the European Economic Area ("EEA"). This 10-year marketing exclusivity period may be extended to 11 years if, during the first eight of those 10 years, the marketing authorization holder obtains an approval for one or more new therapeutic indications that bring significant clinical benefits compared with existing therapies. In addition, companies may be developing biosimilars in other countries that could compete with our products. Currently, an EU "pharma package" reform is under way and may change these timelines or their exact makeup if adopted. While the Council of the European Union and the European Parliament have reached a provisional deal on such reform, it has not yet been adopted and is still subject to change.

United Kingdom

The United Kingdom formally left the European Union on January 31, 2020 ("Brexit"). Under the Protocol on Ireland and Northern Ireland in the withdrawal agreement (as modified by the Windsor Framework), certain EU rules continue to apply in Northern Ireland in areas such as goods and customs. The European Union and the United Kingdom have agreed on a trade and cooperation agreement ("TCA") which includes provisions affecting the life sciences sector (including on customs and tariffs). There are some specific provisions concerning pharmaceuticals, including the mutual recognition of GMP and issued GMP documents. The TCA does not, however, contain wholesale mutual recognition of U.K. and EU pharmaceutical regulations and product standards.

The government of the United Kingdom has enacted the Medicines and Medical Devices Act 2021. The purpose of the act is to enable the existing regulatory frameworks in relation to human medicines and clinical trials of human medicines, among others, to be updated. The powers under the act may only be exercised in relation to specified matters and must safeguard public health. The Medicines and Medical Devices Act 2021 supplements the United Kingdom Medical Devices Regulations 2002, which are based on the EU Medical Devices Directive as amended to reflect the United Kingdom's post-Brexit regulatory regime. Notably, the Regulations do not include any of the revisions that have been made by the EU Medical Devices Regulation (EU) 2017/745, which has gained full application in all EU member states since May 26, 2021, but is not applicable in the United Kingdom as "retained law." Reform under the Medicines and Medical Devices Act 2021 is being implemented on a phased basis via secondary legislation, following a series of consultations with core aspects of the new regime coming into force on June 16, 2025.

Japan

Under the Japanese regulatory system administered by the Japanese Pharmaceuticals and Medical Devices Agency ("PMDA"), pre-marketing approval and clinical studies are required for all pharmaceutical products. To obtain manufacturing/marketing approval, we must submit an application for approval to the Ministry of Health, Labor and Welfare ("MHLW") with results of nonclinical and clinical studies to show the quality, efficacy, and safety of a new drug. A data compliance review, good Clinical Practices on-site inspection, cGMP audit, and detailed data review are undertaken by the PMDA. The application is then discussed by the committees of the Pharmaceutical Affairs and Food Sanitation Council ("PAFSC"). Based on the results of these reviews, the final decision on approval is made by the MHLW. In Japan, the National Health Insurance system maintains a Drug Price List specifying which pharmaceutical products are eligible for reimbursement, and the MHLW sets the prices of the products on this list. The price will be determined within 60 to 90 days following approval unless the applicant disagrees, which may result in extended pricing negotiations. The government generally introduces price cut rounds every other year and also mandates price decreases for specific products. New products judged innovative or useful, that are indicated for pediatric use, or that target orphan or small population diseases, however, may be eligible for a pricing premium. The Japanese government has also promoted the use of generics, where available.

Fraud and Abuse and Related Regulatory Laws

We are subject to various federal and state laws pertaining to healthcare "fraud and abuse," including both federal and state anti-kickback and false claims laws. Outside of the United States, we may be subject to analogous foreign laws and regulations in the various jurisdictions in which we operate. These laws and regulations apply to our or our partners' operations, sales and marketing practices, price reporting, and relationships with physicians and other customers and third-party payors. Anti-kickback laws generally prohibit a manufacturer from soliciting, offering, receiving, or paying any remuneration to generate business, including the purchase or prescription of a particular drug. Although the specific provisions of these laws vary, their scope is generally broad and there may be no regulations, guidance or court decisions that clarify how the laws apply to particular industry practices. False claims laws prohibit, among other things, anyone from knowingly presenting, or causing to be presented, for payment to third party payors (including Medicare and Medicaid) claims for reimbursement or services that are false or fraudulent, claims for items or services not provided as claimed, or claims for medically unnecessary items or services.

In addition, we are subject to the federal Physician Sunshine Act and certain similar physician payment and drug pricing transparency legislation in various states. The transparency-focused provisions apply to manufacturers with products reimbursed under certain government programs and require those manufacturers to disclose annually to the federal government certain payments made to covered recipients (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors, as well as other healthcare personnel including physician assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held by physicians (as defined above) and their

immediate family members. State laws also may require disclosure of pharmaceutical pricing information and marketing expenditures.

Violations of the federal Physician Sunshine Act and similar legislation or the fraud and abuse laws may be punishable by civil or criminal sanctions, including fines and civil monetary penalties, and future exclusion from participation in government healthcare programs.

Reimbursement and Healthcare Reform

In both the United States and other countries, sales and reimbursement of any approved products will depend, in part, on the extent to which the costs of such products will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly challenging the prices charged for medical products and services and imposing controls to manage costs. The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. Governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement, and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit our net revenue and results. In addition, there is significant uncertainty regarding the reimbursement status of newly approved healthcare products.

Adequate coverage and reimbursement in the United States and other countries is critical to the commercial success of approved products. Recently in the United States, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed bills designed, among other things, to reform government program reimbursement methodologies. In addition, individual states in the United States have been increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. Third-party payors are increasingly challenging the prices charged for medical products and services and, in some cases, imposing restrictions on the coverage of particular drugs. Many third-party payors negotiate the price of medical services and products and develop formularies that establish pricing and reimbursement levels. Exclusion of a product from a formulary can lead to its sharply reduced usage in the third-party payor's patient population. The process for obtaining coverage can be lengthy and costly, and it could take several months before a particular payor initially reviews a product and makes a decision with respect to coverage. For example, third-party payors may require cost-benefit analysis data in order to demonstrate the cost-effectiveness of a particular product.

Outside the United States, ensuring adequate coverage and payment for drug products can have challenges. Pricing of prescription pharmaceuticals is subject to governmental control in many countries. Pricing negotiations with governmental authorities can extend well beyond the receipt of regulatory marketing approval for a product and may require us to conduct an active comparator clinical trial to demonstrate the relative effectiveness of our therapeutic product candidates or products to other available therapies to support our pricing, which could be expensive and result in delays in our commercialization efforts. Third-party payors are challenging the prices charged for medical products and services, and many third-party payors limit reimbursement for newly-approved healthcare products. Recent budgetary pressures in many EU countries are also causing governments to consider or implement various cost-containment measures, including reference price grouping, price freezes, increased price cuts, and rebates. If budget pressures continue, governments may implement additional cost-containment measures. Cost-control initiatives could decrease the price we might establish for products that we may develop or sell, which would result in lower product revenues or royalties payable to us. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products.

The Patient Protection and Affordable Care Act ("PPACA") made extensive changes to the delivery of healthcare in the United States. The PPACA included numerous provisions that affect pharmaceutical companies, some of which became effective immediately and others of which have taken effect over the past several years. For example, the PPACA expanded healthcare coverage to the uninsured through private health insurance reforms and an expansion of Medicaid. The PPACA also imposed substantial costs on pharmaceutical manufacturers, such as an increase in liability for rebates paid to Medicaid, new drug discounts that must be offered to certain enrollees in the Medicare prescription drug benefit, an

annual fee imposed on all manufacturers of brand prescription drugs in the United States, and an expansion of an existing program requiring pharmaceutical discounts to certain types of hospitals and federally subsidized clinics. The PPACA also contains cost containment measures that could reduce reimbursement levels for healthcare items and services generally, including pharmaceuticals. It also required reporting and public disclosure of payments and other transfers of value provided by pharmaceutical companies to physicians and teaching hospitals.

In August 2022, the Inflation Reduction Act ("IRA") was enacted and includes provisions requiring that (1) beginning in 2026, mandatory price setting be introduced in Medicare for certain drugs paid for under Parts B and D, whereby manufacturers must accept a price established by the government or face penalties on all U.S. sales (starting with 10 drugs in 2026, adding 15 in 2027 and 2028, and adding 20 in 2029 and subsequent years, such that by 2031 approximately 100 drugs could be subject to such set prices); (2) starting in 2024, Medicare Part D be redesigned to cap beneficiary out-of-pocket costs and, beginning January 1, 2025, federal reinsurance be reduced in the catastrophic phase (resulting in a shift and increase of such costs to Part D plans and manufacturers, including by requiring manufacturer discounts on certain drugs); and (3) beginning October 1, 2022, manufacturers owe rebates on drugs reimbursed under Medicare Part D if price increases outpace inflation, and beginning January 1, 2023, manufacturers owe rebates on drugs reimbursed under Medicare Part B if price increases outpace inflation. Although the IRA has passed, and the Centers for Medicare & Medicaid Services has finalized policies implementing many aspects of the IRA, the environment remains dynamic. Since early 2025, the presidential administration has taken various executive actions intended to decrease the price of prescription medications to so-called "most favored nation" levels (i.e., to prices commensurate with the lowest prices paid in certain economically developed countries outside the United States), to make certain medications available for sale on direct-to-patient sale platforms, and to repatriate the revenues companies earn if the U.S. Government compels other nations' governments to increase prices in those nations. Meanwhile, the presidential administration and Congress are continuing to consider drug pricing reforms. Further, certain U.S. states also have enacted legislation intended to limit the price of prescription medications. Other potential policies cover a wide range of areas, including allowing the importation of drugs from other countries; increasing transparency in drug pricing; and using third-party value assessments to determine drug prices.

The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare could result in decreased net revenues from our pharmaceutical products and decreased potential returns from our development efforts. In addition, pharmaceutical and device manufacturers are also required to report and disclose certain payments and transfers of value to, and investment interests held by, physicians and their immediate family members during the preceding calendar year. Failure to submit required information may result in civil monetary penalties for payments, transfers of value, or ownership or investment interests not reported in an annual submission. Compliance with the federal and state laws is difficult and time consuming, and companies that do not comply with these laws can face severe civil penalties.

In addition, there have been a number of other legislative and regulatory proposals aimed at changing the pharmaceutical industry. For example, legislation has been enacted in certain states and at a federal level that requires manufacturers and other entities in the drug supply chain to track and trace each prescription drug at the saleable unit level through the distribution system. The FDA has finalized and proposed regulations implementing such requirements at a federal level. Compliance with these or any other new requirements may increase our operational expenses and impose significant administrative burdens.

Data Privacy and Security Laws

Pharmaceutical companies may be subject to U.S. federal and state health information privacy, security, data breach notification, and consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act) which may govern the collection, use, disclosure, and protection of health-related and other personal data. State laws may be more stringent, broader in scope, or offer greater individual rights with respect to protected health information ("PHI"), than the federal Health Insurance Portability and Accountability Act of 1996, as amended, and its implementing regulations, which are collectively referred to as HIPAA, and state laws may differ from each other, which may complicate compliance efforts. Entities that are found to be in violation of HIPAA or that enter into a resolution agreement with the HHS to settle actual or potential allegations of HIPAA noncompliance may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations.

Many state laws govern the privacy of personal data in specified circumstances. For example, in California the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (together, "CCPA") establishes a privacy framework for covered businesses by creating an expanded definition of personal data, establishing

data privacy rights for consumers in the State of California, imposing special rules on the collection of consumer data from minors, and creating a potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. While certain clinical trial data and information governed by HIPAA are currently exempt from the CCPA, other personal data may be covered. Many other states, such as Virginia, Colorado and Utah, have also enacted comprehensive privacy laws, and it is possible that additional states will follow suit.

Outside the United States, an increasing number of laws and regulations around the world may govern data privacy and security. For example, EU member states, the United Kingdom, Switzerland, and other jurisdictions have adopted data protection laws and regulations, which impose significant compliance obligations. In the EEA, the collection and use of personal data, including clinical trial data, generally is governed by the provisions of the General Data Protection Regulation ("GDPR"). The GDPR, together with other legislation, regulations, and guidelines of the states in the EEA, the United Kingdom, and Switzerland governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, analyze, and transfer personal data, including health data from clinical trials and adverse event reporting. The GDPR also imposes additional special protections for "special category data," which includes health, biometric and genetic information of data subjects located in the EEA. Further, the GDPR provides a broad right for EU member states to create supplemental national laws, for example, relating to the processing of health, genetic and biometric data, which could further limit our ability to use and share such data or could cause our costs to increase and harm our business and financial condition. The GDPR and similar legislation grant individuals the opportunity to object to the processing of their personal data, allow them to request deletion of personal data in certain circumstances, and provide the individual with an express right to seek legal remedies in the event the individual believes his or her rights have been violated.

Further, the GDPR and similar legislation, such as the United Kingdom GDPR and Switzerland's Federal Data Protection Act, impose strict rules on the transfer of personal data out of the EEA, the United Kingdom, Switzerland, and other countries to the United States or other regions that have not been deemed to offer "adequate" privacy protections. These obligations and regulations also concern security breach notifications, security and confidentiality of the personal data, and imposition of substantial potential fines for breaches of the data protection obligations. Local data protection authorities may interpret the GDPR and other data protection laws differently and impose additional requirements, which add to the complexity of processing personal data in or from the EEA, the United Kingdom, or Switzerland. Guidance on implementation and compliance practices are often updated or otherwise revised.

Similarly, the increasing use of artificial intelligence ("AI") and machine learning technology in the biopharmaceutical industry presents new risks and challenges, as the disclosure and use of personal data in AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating AI, including the EU Artificial Intelligence Act.

The EU Clinical Trials Regulation also imposes obligations to make publicly available certain information generated from clinical trials. Only very limited information is exempted from disclosure, i.e. commercially confidential information (which is construed increasingly narrowly) and protected personal data. It may be possible for others to use this data (for example, competitors who may use this data in their own research and development programs) once this data is in the public domain.

We are also subject to the supervision of local data protection authorities in those jurisdictions where we undertake clinical trials. We depend on a number of third parties in relation to the provision of our services, a number of which process personal data of EU individuals on our behalf. With each such provider we are required to enter into contractual arrangements under which they are contractually obligated to only process personal data according to our instructions, and conduct diligence to ensure that they have sufficient technical and organizational security measures in place.

We are also subject to evolving European privacy laws on electronic marketing and cookies. For example, the European Union was for many years in the process of replacing the e-Privacy Directive (2002/58/EC) with a new set of rules taking the form of a regulation that would be directly implemented in the laws of each EU member state. While this e-Privacy Regulation was originally intended to be adopted in 2018, the proposal was withdrawn in 2025, and the timing of the potential adoption of a replacement or supplemental regulation remains unclear.

Anti-Corruption Laws

We are also subject to the U.S. Foreign Corrupt Practices Act ("FCPA"), which prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. Similar laws exist in other countries, such as the United Kingdom or in EU member states, that restrict improper payments to public and private parties. Many countries have laws prohibiting these types of payments within the respective country. In addition to these anti-corruption laws, we are subject to import and export control laws, tariffs, trade measures and countermeasures, trade barriers, economic sanctions, and regulatory limitations on our ability to operate in certain foreign markets.

Corporate Compliance

In order to ensure compliance with applicable laws and regulations, our Chief Financial Officer, Chief Legal Officer, and Chief People Officer oversee compliance training, education, auditing, and monitoring; enforce disciplinary guidelines for any infractions of our corporate polices; implement new policies and procedures; respond to any detected issues; and undertake corrective action procedures. Our controls address compliance with laws and regulations that govern public pharmaceutical companies, including, but not limited to, the following: federal and state law, such as the Sarbanes-Oxley Act of 2002 and the FCPA; Nasdaq listing requirements; the regulations of the Financial Industry Regulatory Authority, the SEC, the FDA, and HHS; and applicable laws and regulations administered by foreign regulatory authorities, including those of the European Union, the United Kingdom, and Japan. Our standard operating procedures are designed to provide a framework for corporate governance in accordance with ethical standards and best legal practices.

Human Capital Resources

As of December 31, 2025, we had approximately 435 employees, of whom approximately 118 employees were engaged in the research and development function of our operations, which we define to include any employee included in research and development expenses for financial reporting purposes. Our research and development staff, many of whom hold Ph.D. or M.D. degrees, have diversified experience in biochemistry, pharmacology, X-ray crystallography, synthetic organic chemistry, computational chemistry, medicinal chemistry, chemical engineering, clinical development, quality assurance, and regulatory affairs.

We believe that our ability to successfully execute on our strategic initiatives is highly dependent upon our ability to recruit, retain, and reward our employees. We engage in targeted recruitment strategies to fill highly skilled positions. Our employees enjoy competitive salaries and benefits, as well as equity participation. Our compensation philosophy is designed to provide an appealing, competitive, and rewarding compensation program that encourages retention, high personal and company performance, strong cultural and ethical behavior, and incentives aligned with stockholder interests.

We are committed to providing a workplace that protects the health and well-being of our employees. All employees are required to abide by our Code of Conduct and Ethics ("Code of Conduct") and health and safety parameters and to contribute to a positive, inclusive, and friendly company culture. Where we believe such arrangements can be effective, we have implemented flexible working arrangements, including work from home arrangements, for our employees. We consider our relations with our employees to be satisfactory.

Corporate Information

We are a Delaware corporation originally founded in 1986. Our corporate headquarters is located at 4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703, and our corporate telephone number is (919) 859-1302. For more information about us, please visit our website at *www.biocryst.com*. The information on our website is not incorporated into this report.

Financial Information

For information related to our revenues, profits, net income (loss) and total assets, in addition to other financial information, please refer to the Consolidated Financial Statements and Notes to Consolidated Financial Statements contained in Part II, Item 8 of this report. Financial information about revenues derived from countries outside the United States is included in Note 3 to the Consolidated Financial Statements contained in this report.

Available Information

Our website address is *www.biocryst.com*. We make available, free of charge, on our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also make available at our website copies of our audit committee charter, compensation committee charter, corporate governance and nominating committee charter and our Code of Conduct, which applies to all our employees as well as the members of our Board of Directors. Any amendment to, or waiver from, our Code of Conduct will be posted on our website.

ITEM 1A. RISK FACTORS

An investment in our stock involves risks. You should carefully read this entire report and consider the following uncertainties and risks, which may adversely affect our business, financial condition or results of operations, along with all of the other information included in our other filings with the SEC, before making an investment decision regarding our common stock. Additionally, while some of the factors, events and contingencies described herein may have occurred in the past, the disclosures herein are not representations as to whether or not they have occurred and are instead provided because future occurrences thereof could adversely affect the Company.

Risks Relating to Our Business

Financial and Liquidity Risks

We may not achieve sustained profitability.

Although we achieved net income on a U.S. GAAP basis for the year ended December 31, 2025 for the first time on an annual basis, we have not yet achieved sustained profitability. Our expectations as to the sustainability of our profitability may change based upon our ability to execute our commercialization goals and operational initiatives and whether or not the assumptions underlying our projected revenues and expenses are correct. Our beliefs and projections regarding the attainment of our financial goals may differ from actual results based on market factors like competition, patient and physician acceptance of our products, reimbursement levels, or on our ability to execute our operational and budget plans, including management's ability to properly forecast our capital allocation needs. To achieve sustained profitability, we, or our collaborative partners, must successfully manufacture and develop or acquire products and product candidates, receive regulatory approvals, and successfully commercialize our products and/or enter into profitable commercialization arrangements with other parties. Even if we are able to successfully commercialize our existing products, or to develop or otherwise acquire new commercially viable products, certain obligations we have to third parties, including, without limitation, our obligation to pay RPI and OMERS, as applicable, royalties on certain revenues from ORLADEYO under the Royalty Purchase Agreements (as defined in "*Note 9—Royalty Financing Obligations*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report), may reduce the profitability of such products.

Because of the numerous risks and uncertainties associated with developing or acquiring product candidates, launching new products, and their potential for commercialization, we are unable to predict the extent of any potential future losses. Even though we have achieved profitability in a given reporting period, we may not be able to sustain or increase profitability on a quarterly or annual basis. If we are unable to achieve sustained profitability on our anticipated timeline, or at all, the market value of our common stock will likely decline.

We may need to raise additional capital or obtain additional financing in the future. If we are unable to raise capital or obtain additional financing if and when needed, we may need to adjust our operations.

We have sustained operating losses for the majority of our corporate history. Even if we achieve sustained profitability, in order to continue future operations, progress our drug discovery and development programs, engage in strategic business development activities and commercialize our products and product candidates, we may be required to raise additional capital or obtain additional financing in the future. In addition to seeking strategic partnerships and transactions, we may access the equity or debt markets, incur additional borrowings, or seek other sources of funding to meet liquidity needs at any time, including to take advantage of attractive opportunities in the capital markets. Additional funding, whether through additional sales or issuances of securities, additional borrowings, collaborative arrangements with partners, or from other sources, may not be available if or when needed or in a form or on terms acceptable to us. The issuance of preferred or common stock or convertible securities, with terms and prices significantly more favorable than those of our currently outstanding common stock, could have the effect of diluting or adversely affecting the holdings or rights of our existing stockholders. Additional borrowings may subject us to more restrictive covenants than are currently applicable to us under the Blackstone Loan Agreement (defined below). In addition, collaborative arrangements may require us to transfer certain material rights to our corporate partners. Insufficient funds or lack of an acceptable partnership have in the past, and may again in the future, require us to delay, scale-back or eliminate certain of our research and development programs.

As our programs advance, our costs could increase. Our expenses, revenues and cash utilization rate could vary significantly depending on many factors, including: our ability to effectively manage our product candidate pipeline; our ability to obtain regulatory approvals for our product candidates; our ability to maintain regulatory approvals for,

successfully commercialize, and achieve sustained market acceptance of our products; our future business development activities; our ability to secure partnerships with third parties for our product candidates when deemed advisable; the amount of funding we receive from partnerships with third parties for the development and commercialization of our products and product candidates; the commercial success of our products achieved by our partners; the progress and results of our current and proposed clinical trials for our product candidates; and the progress made in the manufacture of our lead products and the progression of our other programs.

Our liquidity needs will largely be determined by the success of operations in regard to the commercialization of our products, particularly ORLADEYO, the progression of our product candidates, including the progress, timeline and ultimate outcome of our development programs (including, but not limited to, formulation progress, long-term human safety studies, clinical trial investigations, and carcinogenicity, drug-drug interaction, toxicity, or other required studies), as well as any post-approval studies for our products, and our ability to execute our budget plans. Constriction and volatility in the equity and debt markets, including as a result of the impacts of inflation, increased interest rates, disruption or instability in the banking industry, geopolitical instability, or public health emergencies such as the COVID-19 pandemic, may restrict our future flexibility to raise capital if and when such needs arise. Our current plans for managing our liquidity needs primarily include controlling the timing and spending on our research and development programs and commercializing our approved products. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" in Part II, Item 7 of this report for additional information about our liquidity needs, capital requirements, potential funding alternatives, and adequacy of available funds.

Furthermore, we have exposure to many different industries, financing partners and counterparties, including commercial banks, investment banks and partners (which include investors, licensing partners, distribution partners, and others), which may be unstable or may become unstable in the current economic and political environment, including as a result of the impacts of inflation, increased interest rates, disruption or instability in the banking industry, U.S. Government shutdowns, changes in presidential administration in the United States, geopolitical instability, actual or threatened public health emergencies, outbreaks of disease, epidemics or pandemics (such as the COVID-19 pandemic). Any such instability may impact these parties' ability to fulfill contractual obligations to us, or it might limit or place burdensome conditions upon future transactions with us. Also, it is possible that suppliers may be negatively impacted as a result of economic and political instability. Any such unfavorable outcomes in our current programs or unfavorable economic conditions have in the past and could again place severe downward pressure on the price of our common stock and may decrease opportunities to raise capital in the capital or credit markets, and further could reduce the return available on invested corporate cash, which, if severe and sustained, could have a material and adverse impact on our results of operations and cash flows and limit our ability to continue development and commercialization of our products and product candidates.

There can be no assurance that any of our plans will be successful or that additional capital will be available to us on reasonable terms, or at all, if needed. If we are unable to obtain sufficient additional capital if and when needed, we may be forced to adjust or curtail our operations; delay, reduce, or stop ongoing clinical trials or commercialization efforts; cease operations altogether; or file for bankruptcy.

Risks Relating to the Merger

If the benefits of the Merger do not meet the expectations of investors or securities analysts, the market price of our common stock may decline.

The market price of our common stock may decline as a result of the Merger if we do not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or the effect of the Merger on our financial results is not consistent with the expectations of financial analysts. Accordingly, holders of our common stock following the consummation of the Merger may experience a loss as a result of a decline in the market price of such common stock. In addition, a decline in the market price of our common stock following the consummation of the Merger could adversely affect our ability to issue additional securities if needed and to obtain additional financing in the future.

Combining Astria with our business may be more difficult, costly or time consuming than expected and the combined company may fail to realize the anticipated benefits and synergies of the Merger.

The success of the Merger will depend, in part, on the ability to realize the anticipated benefits and cost savings from combining our business and Astria's business. To realize the anticipated benefits and synergies from the Merger, we must successfully integrate and combine our businesses in a manner that permits those benefits and synergies to be realized. If we are not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully or

at all or may take longer to realize than expected. In addition, the actual cost savings and anticipated benefits of the Merger could be less than anticipated, and integration may result in additional unforeseen expenses.

An inability to realize the full extent of the anticipated benefits of the Merger, as well as any delays encountered in the integration process, could have an adverse effect on the revenues, levels of expenses and operating results of the combined company, which may adversely affect the value of our common stock.

Prior to completion of the Merger, we and Astria have operated independently. It is possible that the integration process could result in the loss of key employees, the disruption of our business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with employees and counterparties or to achieve the anticipated benefits and cost savings of the Merger. Integration efforts may also divert management attention during this transition period, which may have an adverse effect on our Company.

We are in the early stages of integrating Astria into our business, and unknown or unanticipated risks associated with Astria's business or product candidates could adversely affect us.

Although we conducted due diligence on Astria prior to consummation of the Merger, we are still relatively new to Astria's business and its operations, including its product candidates. As a result, we may not yet be aware of all material risks, liabilities, or challenges associated with Astria's business or product candidates (in particular, navenibart), including risks that were not identified or fully appreciated during our due diligence process. There can be no assurance that our due diligence identified all risks, liabilities, or other material matters, that all material issues that could be uncovered through a customary level of due diligence were identified, or that factors outside of our control will not later arise. Even where due diligence successfully identifies certain risks, unexpected risks may arise, and previously known risks may materialize in a manner that is inconsistent with our preliminary risk assessments or assumptions.

We will likely incur substantial expenses related to the Merger.

We expect that we will incur substantial expenses in connection with completion of the Merger and combining the business, operations, networks, systems, technologies, policies and procedures of the two companies. Although we have assumed that a certain level of transaction and combination expenses will be incurred, there are a number of factors beyond our control that could affect the total amount or the timing of our combination expenses. There can be no assurance that the anticipated benefits related to the integration of Astria with our business will be realized to offset these transaction and integration expenses over time.

Issuance of shares of our common stock in connection with the Merger may adversely affect the market price of our common stock.

In connection with the payment of the merger consideration, we issued 17.5% of the shares of our common stock issued and outstanding immediately prior to the effective time of the Merger. The issuance of these new shares of our common stock may result in fluctuations in the market price of our common stock, including a stock price decrease. In addition, former Astria stockholders or holders of other Astria securities may decide not to hold the shares of our common stock that they have received in connection with the Merger, and our stockholders may decide to reduce their investment in us as a result of the changes to our investment profile as a result of the Merger, which may result in further fluctuations in the market price of our common stock, including a stock price decrease.

Risks Relating to Product Development and Commercialization

Our success depends in part upon our ability to manage our product candidate pipeline, advance our product candidates through the various stages of development, especially through the clinical trial process, and to receive regulatory approvals for the commercial sale of our product candidates.

The success of our business depends in part upon our ability to manage our product candidate pipeline, including through expanding the pipeline, as appropriate, through our internal identification and discovery of product candidates or otherwise in-licensing or acquiring products or product candidates and integrating them into our business effectively and efficiently; advancing our product candidates through the various stages of development; and receiving regulatory approvals for the commercial sale of our product candidates. Identifying, selecting, and in-licensing or acquiring products or product candidates requires substantial expense and technical and financial expertise, and if we are unable to effectively

manage our pipeline or integrate viable products or product candidates into our business on acceptable terms, or at all, our business and product development efforts could suffer.

To receive the regulatory approvals necessary for the commercial sale of our product candidates, we or our partners must demonstrate through preclinical studies and clinical trials that each product candidate is safe and effective. The development process and related regulatory process are complex and uncertain. The preclinical and clinical development of our product candidates is susceptible to the risk of failure inherent at any stage of drug or biologic development, including failure to demonstrate efficacy, or for biologics, purity and potency, and safety, failure to demonstrate adequate benefit-risk balance, failure to achieve a commercially attractive and competitive product label, failure to achieve approval in commercially attractive indications, the occurrence of adverse events that are severe or medically or commercially unacceptable, our or our partners' failure to comply with trial protocols, applicable regulatory requirements, or industry standards, or a determination by the FDA or any comparable foreign regulatory authority that a product candidate may not continue development or be approved in accordance with our development plans or at all. The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. For example, any successful results of preclinical and early clinical work for avoralstat, BCX17725, navenibart and our early-stage discovery programs do not guarantee the success of later clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and for some product candidates, there may not be an ideal model for preclinical testing. We also cannot guarantee that any preclinical studies and clinical trials will be conducted as planned or completed on schedule, if at all, or that the results of such trials will be sufficient to support regulatory approval for our product candidates.

Progression of our product candidates through the clinical development process is dependent upon our trials indicating that our product candidates have adequate safety and efficacy or purity and potency in the patients being treated by achieving predetermined endpoints according to the clinical trial protocols, as well as an adequate benefit-risk profile. Failure to achieve any of these endpoints or to show adequate benefit-risk profile in any of our programs has in the past, and could again in the future, result in delays in, modifications to, or discontinuations of our trials or require the performance of additional unplanned trials. If any of our product candidates is associated with adverse events or undesirable side effects or has properties that are unexpected, we may need to abandon development or limit development of that product candidate to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a benefit-risk perspective. Product candidates that initially show promise in clinical or preclinical testing have in the past, and could again in the future, later be found to be associated with or to cause undesirable or unexpected side effects that could result in substantial modifications or delays in the development plans for our product candidates, significant unexpected costs, or the termination of programs.

In addition, the development plans for our product candidates, including our clinical trials, may not be adequately designed or executed, which could negatively affect the outcome and analysis of study results. Because of the cost and duration of clinical trials, we have decided in the past, and may in the future decide, to discontinue development of product candidates for various reasons, including, but not limited to, that such product candidates are unlikely to show favorable results in clinical trials, unlikely to help advance a product to the point of a meaningful collaboration, or unlikely to have reasonable commercial potential.

Undesirable or inconclusive data in our preclinical studies and clinical trials or side effects in humans could result in the FDA or foreign regulatory authorities refusing to approve a product candidate for any targeted indications or imposing restrictions or warnings that could impact development or the ultimate commercial viability of a product candidate. In addition, the FDA or foreign regulatory authorities may determine that study data from our product candidates necessitates additional studies or study designs which differ from our planned development strategy, and such regulatory authorities may also require patient monitoring and testing or may implement restrictions or other conditions on our development activities, any of which could materially impact the cost and timing of our planned development strategy. We, our partners, the FDA, or foreign regulatory authorities have previously, and may again in the future, pause enrollment in, suspend, or terminate clinical trials at any time if we or they believe the trial participants face unacceptable health risks.

Our ability to complete the clinical development process successfully is dependent upon many factors, including, but not limited to:

- our or our partners' ability to secure suitable clinical sites and investigators and to enroll and maintain an adequate number of patients on a timely basis or at all;
- patients that enroll in a clinical trial may not comply with the clinical trial protocols or maintain contact with investigators to provide complete data during and after treatment;

- our product candidates may not prove to be either safe or effective for our targeted indications, or at all, or may produce unfavorable or inconclusive results;
- we or our partners may decide, or be required by regulatory authorities, to pause enrollment in, suspend, or terminate clinical research for various reasons, including a finding that the participants are being exposed to unacceptable health risks, undesirable side effects or other unexpected characteristics of the product candidate, noncompliance with regulatory requirements or their standards of conduct or evolving guidance, or findings of undesirable effects caused by a chemically or mechanistically similar product or product candidate;
- regulatory authorities may disagree with our or our partners' clinical trial protocols or our or their interpretation of data from preclinical studies and clinical trials;
- clinical protocols or study procedures may not be adequately designed or followed by the investigators, including ensuring that all data is accurately recorded and reported;
- formulation improvements may not work as expected, which could negatively impact commercial demand for our product candidates;
- regulatory authorities may fail to approve or subsequently find fault with the manufacturing processes or facilities of third-party manufacturers with which we or our partners enter into agreements for clinical and commercial supplies;
- the supply or quantity of raw materials or manufactured product candidates or other materials necessary to conduct development activities may be insufficient, inadequate, or unavailable at an acceptable cost, and we or our partners may experience interruptions in supply;
- our or our partners' development plans may be delayed or changed as a result of changes in development strategy, the impact of new or different regulations, requirements, and guidelines, or other unexpected events or conditions;
- the cost of preclinical studies and clinical trials may be greater than we anticipate;
- we or our third-party contractors, including those manufacturing our product candidates or components or ingredients thereof, or conducting clinical trials or laboratory testing on our or our partners' behalf, may fail to comply with regulatory requirements and industry standards or meet contractual obligations in a timely manner or at all; and
- the impact of any global health epidemic or pandemic, such as COVID-19, on one or more of the foregoing factors.

Clinical trials are lengthy and expensive. Many of the factors listed above could result in increased clinical development costs or longer clinical development times for any of our programs. We and our partners incur substantial expense for, and devote significant time to, preclinical testing and clinical trials, yet we cannot be certain that the tests and trials will ever result in the commercial sale of a product. Even if we or our partners successfully complete clinical trials for our product candidates, we or our partners might not file the required regulatory submissions in a timely manner or may not receive regulatory approval for the product candidates, which in either case would adversely impact or preclude our ability to generate any revenues from product sales or licensing arrangements. In addition, any product candidate, if approved, may be subject to restrictions on labeling, marketing, distribution, prescribing, and use, which could adversely impact the sales of such product.

If our development collaborations with third parties, such as our development partners, contractors and contract research organizations, fail, the development of our product candidates will be delayed or stopped.

We rely heavily upon third parties for many important stages of our product candidate development, including, but not limited to:

- discovery of natural proteins that cause or enable biological reactions necessary for the progression of the disease or disorder;
- execution of certain pharmacology preclinical studies and late-stage development for our compounds and product candidates;
- management of our phase 1, 2 and 3 clinical trials, including medical monitoring, laboratory testing, and data management;
- execution of toxicology studies that may be required to obtain approval for our product candidates;
- formulation improvement strategies and methods;
- manufacturing the starting materials and drug substance required to formulate our products and the product candidates to be used in our clinical trials, toxicology studies and any potential commercial product;
- provision of cell banks or cell line technologies; and

- management of certain regulatory interactions outside of the United States.

Our failure to engage in successful collaborations at any one of these stages would greatly impact our business. If we do not license protein targets or inhibitors from academic institutions or from other biotechnology companies on acceptable terms, or at all, our drug development efforts could suffer. Similarly, if the contract research organizations or third-party contractors that conduct our initial or late-stage clinical trials, conduct our toxicology or other studies, manufacture our starting materials, drug substance and product candidates, provide laboratory testing or other services (including clinical operation services) in connection with our clinical trials, provide medical writing services, or assist with our regulatory function breach their obligations to us, perform their services inconsistent with industry standards, or fail to comply with regulatory requirements, this would delay or prevent both the development of our product candidates and the availability of any potential commercial product.

If we lose our relationship with any one or more of these parties, we could experience a significant delay in both identifying another comparable provider and then contracting for its services. We may be unable to retain an alternative provider on reasonable terms, if at all. Even if we locate an alternative provider, it is likely that this provider may need additional time to respond to our needs and may not provide the same type or level of service as the original provider. In addition, any provider that we retain will be subject to applicable FDA current Good Laboratory Practices, current Good Manufacturing Practices ("cGMP"), and current Good Clinical Practices, and comparable foreign standards. We do not have control over compliance with these regulations by these providers. Consequently, if these practices and standards are not adhered to by these providers, the development and commercialization of our product candidates could be delayed. If any of the foregoing risks is realized, our business, financial condition and results of operations could be materially adversely affected.

If we or our partners do not obtain regulatory approvals for our product candidates or maintain regulatory approvals for our products, we or our partners will not be able to commercialize and sell these products and potential products, which would significantly harm our business because we will receive no revenue.

We or our partners must obtain regulatory approvals before marketing or selling our products. If the FDA or a comparable foreign regulatory authority delays or denies regulatory approval of one of our product candidates, or revokes approval of a previously approved product, we would be unable to market or sell the product in the applicable jurisdiction and would not receive revenue from sales or licensing arrangements related thereto, which could have a material and adverse impact on our business.

The process of preparing for and obtaining regulatory approval in any jurisdiction may be lengthy and expensive, and approval is never certain. Because of the risks and uncertainties inherent to the development process, our product candidates could take a significantly longer time to gain regulatory approval than we expect or may never gain approval. As discussed under "*Risk Factors—Risks Relating to Our Business—Risks Relating to Product Development and Commercialization—Our success depends in part upon our ability to manage our product candidate pipeline, advance our product candidates through the various stages of development, especially through the clinical trial process, and to receive regulatory approvals for the commercial sale of our product candidates*," we and our partners have experienced, and may again in the future experience, any number of unfavorable outcomes during or as a result of preclinical studies and clinical trials that could delay or prevent regulatory approval of our product candidates, or negatively impact our management's credibility, our value and our operating results.

Even if the FDA or foreign regulatory authorities approve a product candidate, the approval may limit the indicated uses for a product candidate, impose other restrictions on the product candidate, and/or may require post-approval studies that could impair the commercial viability of a product candidate. Even upon any approval to market our potential products, whether in the United States or internationally, we will continue to be subject to extensive regulatory requirements, as discussed under "*Risk Factors—Risks Relating to Our Business—Legal and Regulatory Risks—We are subject to various laws and regulations related to our products and product candidates, and if we or our partners do not comply with these laws and regulations, we could face substantial penalties*."

Our failure to comply with existing or future regulatory requirements for regulatory approval, or our loss of, or changes to, previously obtained approvals, could impair our ability to generate any revenues from product sales or licensing arrangements, which could have a material adverse effect on our business, financial condition, and results of operations.

We focus primarily on rare diseases, which may create additional risks and challenges, including that the target patient populations of our products and product candidates may be small.

Because we focus primarily on developing drugs as treatments for rare diseases, we may seek orphan drug, breakthrough therapy or fast track designations for our product candidates in the United States or the equivalent designations elsewhere in the world. Often, regulatory authorities have broad discretion in determining whether or not to grant such designations. We cannot guarantee that our product candidates will receive orphan drug status from the FDA or equivalent designations from other regulatory authorities. Even with an orphan drug designation for our current and potential future product candidates, we may not be the first to obtain marketing approval for any particular orphan indication due to the uncertainties associated with developing pharmaceutical products. Further, even if we obtain orphan drug exclusivity for an existing or future product candidate, that exclusivity may not effectively protect the product from competition.

In addition, we do not know if, when, or how the FDA, Congress, or future judicial challenges may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its orphan drug regulations and policies, our business could be adversely impacted. See "*Business—Government Regulation—FDA Regulation—Orphan Drugs*" in Part 1, Item 1 of this report.

We also cannot guarantee that we will receive breakthrough therapy, fast track, or equivalent designations, which provide certain potential benefits such as more frequent meetings with the applicable regulatory authorities to discuss development plans, intensive guidance on efficient drug development programs, and potential eligibility for rolling review or priority review. Even if we are successful in obtaining any such designations for our product candidates, such designations may not lead to faster development or regulatory review or approval and do not increase the likelihood that our product candidates will receive marketing approval. We may not be able to obtain or maintain these designations for our product candidates that receive them, and our competitors may obtain these designations for their product candidates, which could impact our ability to develop and commercialize our products and product candidates or compete with such competitors, which may adversely impact our business, financial condition or results of operations.

Given the small number of patients who have the diseases that we are targeting, it is important to our ability to grow and sustain profitability that we continue to successfully identify patients with these rare diseases. Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our products and product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including the scientific literature, surveys of clinics, patient foundations, or market research, and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be lower than expected. Additionally, the potentially addressable patient population for each of our products and product candidates may be limited or may not be amenable to treatment with our products and product candidates, and new patients may become increasingly difficult to identify or access. Further, even if we obtain significant market share for our products and product candidates, because the potential target populations are small, we may not maintain profitability or generate sufficient long-term revenue growth to sustain our business.

If the FDA or comparable foreign regulatory authorities approve generic versions of any of our drug products that receive marketing approval, or such authorities do not grant our products appropriate periods of data or market exclusivity before approving generic versions of our products, the sales of our products could be adversely affected.

Once an NDA is approved, the drug covered thereby becomes a "reference-listed drug" in the FDA's publication, "Approved Drug Products with Therapeutic Equivalence Evaluations." Manufacturers may seek marketing approval of generic versions of reference-listed drugs through submission of abbreviated new drug applications, or ANDAs, in the United States, as described in "*Business—Government Regulation—FDA Regulation—Abbreviated New Drug Applications for Generic Drugs*" in Part I, Item 1 of this report. Generic drugs may be significantly less costly to bring to market than the reference-listed drug and companies that produce generic drugs are generally able to offer them at lower prices. Thus, following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference-listed drug is typically lost to the generic drug.

The FDA may not approve an ANDA for a generic drug until any applicable period of non-patent exclusivity for the reference-listed drug has expired, as described in "*Business—Government Regulation—FDA Regulation—Abbreviated New Drug Applications for Generic Drugs*" in Part I, Item 1 of this report, but such exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of

reference to all of the nonclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness. Manufacturers may seek to launch generic drugs following the expiration of the marketing exclusivity period, even if we still have patent protection for such drugs.

Competition that our drug products or product candidates may face from generic drugs could materially and adversely impact our future revenue, profitability and cash flows and substantially limit our ability to obtain a return on the investments we have made in those product candidates. Our future revenues, profitability and cash flows could also be materially and adversely affected and our ability to obtain a return on the investments we have made in those product candidates may be substantially limited if our products or, if and when approved, product candidates, are not afforded the appropriate periods of non-patent exclusivity.

We may face competition from biosimilars, which may have a material adverse impact on the future commercial prospects of our biological products and product candidates.

Even if we are successful in achieving regulatory approval to commercialize a biological product candidate faster than our competitors, we may face competition from biosimilars with respect to our biological product candidates. In the United States, the BPCIA was included in the ACA and created an abbreviated approval pathway for biological products that are demonstrated to be "highly similar," or biosimilar, to or "interchangeable" with an FDA-approved biological product. The BPCIA prohibits the FDA from approving a biosimilar or interchangeable product that references a brand biological product until 12 years after the licensure of the reference product, but permits submission of an application for a biosimilar or interchangeable product to the FDA four years after the reference product was first licensed. The BPCIA does not prevent another company from developing a product that is highly similar to the innovative product, generating its own data, and seeking approval. The law is complex and continues to evolve through ongoing FDA implementation and judicial interpretation. As a result, its ultimate impact, implementation and meaning are subject to uncertainty. Modification of the BPCIA, or changes to the interpretation or implementation of the BPCIA, could have a material adverse effect on the future commercial prospects for our biological products and product candidates.

If competitors are able to obtain marketing approval for biosimilars referencing our biological products, our biological products may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences which could adversely affect our business and financial results.

The commercial viability of any approved product could be compromised if the product is less effective than expected, causes undesirable side effects that either were not previously identified or were worse than expected, or fails to achieve market acceptance within the medical community.

If, after obtaining regulatory approval of a product, we or others discover that the product is less effective than previously believed or causes undesirable side effects that either were not previously identified or were worse than expected, any of the following adverse events could occur:

- regulatory authorities may withdraw their approval of, or impose marketing or manufacturing restrictions on, the product, or require us or our partners to create a medication guide outlining the risks of unidentified side effects for distribution to patients;
- we or our partners may be required to recall the product, change the way the product is administered, conduct additional clinical trials, or be subject to civil or criminal penalties; and
- the product may become less competitive and our reputation may suffer.

Even after receiving regulatory approval, any product could fail to gain sufficient, or any, market acceptance by physicians, patients, third-party payors, health authorities and others in the medical community. For example, physicians are often reluctant to switch their patients from existing therapies even when new and potentially more effective or convenient treatments enter the market. Further, patients often acclimate to the therapy that they are currently taking and do not want to switch unless their physicians recommend switching products or they are required to switch therapies due to lack of reimbursement for existing therapies. If an approved product does not achieve an adequate level of market acceptance, it may not generate significant revenues. The occurrence of any of the foregoing could have a material and adverse impact on our business.

If we fail to successfully commercialize or establish collaborative relationships to commercialize or develop certain of our products and product candidates, or if any partner terminates or fails to perform its obligations under agreements

with us, potential revenues from commercialization of our products and product candidates could be reduced, delayed or eliminated.

Our business strategy includes successfully commercializing our product and product candidate portfolio. We believe this is best achieved by retaining full product rights or through collaborative arrangements with third parties as appropriate. As needed, potential third-party relationships could relate to preclinical development, clinical development, regulatory approval, marketing, sales, and distribution of our products and product candidates.

Currently, we have established collaborative relationships, including with, among others, third-party distributors for ORLADEYO in certain markets, with Torii for ORLADEYO in Japan, with Neopharmed for the commercialization of ORLADEYO in Europe, with each of Shionogi and Green Cross for the development and commercialization of peramivir, and with Clearside for the development of avoralstat with Clearside's SCS Microinjector®. In addition, in August 2025, Astria announced that it exclusively licensed development and commercialization rights in Japan to Kaken for navenibart. The process of establishing and implementing collaborative relationships is difficult, time-consuming and involves significant uncertainty, including:

- we or our partners may seek to renegotiate or terminate our relationships due to unsatisfactory commercial, regulatory or clinical results, including post-approval clinical commitments, a change in business strategy, a change of control or other reasons;
- our contracts for collaborative arrangements may expire;
- the possibility that expiration or termination of collaborative relationships, such as those with certain of our distribution partners, may trigger repurchase obligations of the Company for unsold product held by our partners;
- our partners may choose to pursue alternative technologies, including those of our competitors;
- we have had in the past, and in the future may have, disputes with a partner that could lead to litigation or arbitration, which could result in substantial costs and divert the attention of our management;
- we do not have day-to-day control over the activities of our partners and have limited control over their decisions;
- our ability to generate future event payments and royalties from our partners depends upon their abilities to establish the safety and efficacy of our product candidates, obtain regulatory approvals and achieve market acceptance of products developed from our product candidates;
- we or our partners may fail to properly initiate, maintain or defend our intellectual property rights, where applicable, or a party may utilize our proprietary information in such a way as to invite litigation that could jeopardize or potentially invalidate our proprietary information or expose us to potential liability;
- we or our partners may not devote sufficient capital or resources toward our products and product candidates;
- our partners may declare bankruptcy or face other financial distress that could put our partnership or collaborative arrangements at risk, such as Clearside's recent filing for Chapter 11 bankruptcy; and
- we or our partners may not comply with applicable government regulatory requirements.

If we or our partners fail to fulfill our responsibilities in a timely manner, or at all, our development and commercialization efforts related to that collaboration could be reduced, delayed or terminated, or it may be necessary for us to assume responsibility for activities that would otherwise have been the responsibility of our partner. If we are unable to establish and maintain collaborative relationships on acceptable terms, when or where needed, we may have to delay or discontinue further development or commercialization of one or more of our products or product candidates, undertake commercialization activities at our own expense or find alternative sources of funding. Any delay in the development or commercialization of our products and product candidates would severely affect our business, because if our product candidates do not progress through the development process or reach the market in a timely manner, or at all, or if our products do not achieve market success, we may not receive any revenues from product sales or licensing arrangements.

The results of our partnership with Torii may not meet our current expectations.

We have a partnership agreement with Torii for ORLADEYO in Japan. Under our agreement with Torii, we are responsible for all field promotional activities with respect to ORLADEYO in Japan, which we conduct through our Japanese subsidiary, BioCryst Japan K.K. Furthermore, we remain responsible for regulatory activities with respect to ORLADEYO in Japan, and we use third parties to satisfy those regulatory responsibilities and certain other obligations in Japan. If any party fails to meet its obligations, the commercial success of ORLADEYO in Japan and the economic benefit expected could be negatively impacted.

There can be no assurance that our or our partners' commercialization efforts, methods, and strategies for our products or technologies will succeed, and our future revenue generation is uncertain.

There can be no assurance that our or our partners' commercialization efforts, methods and strategies will succeed or maintain success. We may be unable to establish or sufficiently increase our sales, marketing and distribution capabilities for products we currently, or plan to, commercialize. Our ability to receive revenue from products we or our partners commercialize is subject to several risks, including:

- we or our partners may fail to complete clinical trials successfully, or satisfy post-marketing commitments, sufficient to obtain and maintain regulatory agency marketing approval;
- many competitors are more experienced and have significantly more resources, and their products could reach the market faster, be more cost effective or have a better efficacy or tolerability profile than our products and product candidates;
- we may fail to employ a comprehensive and effective intellectual property strategy, which could result in decreased commercial value of our Company, our products and product candidates, or royalties associated with such products (e.g., the loss of the peramivir patent in Korea, which may result in a reduced royalty from Green Cross);
- we may fail to employ a comprehensive and effective regulatory strategy, which could result in a delay or failure in commercialization of our products;
- our and our partners' ability to successfully commercialize our products is affected by the competitive landscape;
- revenue from product sales depends on our ability to obtain and maintain favorable pricing;
- reimbursement is constantly changing, which could greatly affect usage of our products;
- future revenue from product sales will depend on our ability to successfully complete clinical studies, obtain regulatory approvals, and manufacture, market, distribute and commercialize our future approved products; and
- the impact of public health emergencies or the outbreak of disease, such as the COVID-19 pandemic, on us or our partners.

In addition, future revenue from sales of ORLADEYO is subject to uncertainties and will depend on several factors, including, but not limited to, the success of our and our partners' commercialization efforts in the United States and elsewhere, the number of new patients switching to ORLADEYO, patient retention and demand, the number of physicians prescribing ORLADEYO, the rate of monthly prescriptions, reimbursement from third-party and government payors, the number of patients receiving free product, our pricing strategy, and market trends.

Even if we are able to successfully commercialize our existing products, or to develop new commercially viable products, certain obligations we have to third parties, including, without limitation, our obligations to pay royalties on certain revenues from ORLADEYO under the Royalty Purchase Agreements, may reduce the profitability of such products.

We have expanded our development and regulatory capabilities and implemented sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We have experienced significant growth in the number of our employees and the scope of our operations. To manage our growth, we must continue to implement and improve our managerial, operational and financial systems and processes, and continue to recruit and train qualified personnel as needed. Due to our limited financial resources and the limited experience of our management team in managing a company with such growth, we may not be able to effectively manage such expansion of our operations, implement appropriate systems and processes in a timely manner or at all, or recruit, train, and retain qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. In addition, if a commercial launch for any product or product candidate for which we recruit a commercial team and establish marketing capabilities in any region is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

We depend on third-party vendors in the manufacture and distribution of our products, product candidates and the materials for our products and product candidates. If we cannot rely on existing third-party vendors, we will be required

to incur significant costs and potential delays in finding new third-party vendors, which could adversely impact the development and commercialization timeframes for our products and product candidates.

We depend on third-party vendors, including third-party manufacturers, distributors, and specialty pharmacies, in the manufacture and distribution of our products, product candidates, and the materials for our products and product candidates. Often, especially in the early development and commercialization process, we have only one or limited sources for a particular product or service, such as manufacturing and/or distribution. We depend on these third-party vendors to perform their obligations in a timely manner and in accordance with applicable governmental regulations. Our third-party vendors, particularly our third-party manufacturers and distributors, each of which may be the only vendor we have engaged for a particular product, product candidate, or service or in a particular region, may encounter difficulties with meeting our requirements, including, but not limited to, problems involving, as applicable:

- insufficient resources being devoted in the manner necessary to satisfy our requirements within expected timeframes;
- inconsistent production yields;
- product liability claims or recalls of commercial product;
- difficulties in scaling production to commercial and validation sizes;
- interruption of the delivery of materials required for the manufacturing process;
- failure to distribute commercial supplies of our products to commercial vendors or end users in a timely manner;
- scheduling of plant time with other vendors or unexpected equipment failure;
- potential catastrophes that could strike their facilities or have an effect on infrastructure;
- potential impurities in our drug substance or products that could affect availability of product for our clinical trials or future commercialization;
- poor quality control and assurance or inadequate process controls;
- failure to provide us with accurate or timely information regarding inventory, the number of patients who are using our products, or serious adverse events and/or product complaints regarding our products;
- inability of third parties to satisfy their financial obligations to us or to others;
- potential breach of the manufacturing or distribution agreement by the third party;
- possible termination or non-renewal of an agreement by the third party at a time that is costly or inconvenient to us; and
- lack of compliance or cooperation with regulations and specifications or requests set forth by the FDA or other foreign regulatory agencies or local customs.

The process of manufacturing pharmaceutical products, devices and, in particular, biologics, is complex, highly regulated, and subject to multiple risks. Manufacturing biologics is highly susceptible to product loss due to contamination, equipment failure, improper installation or operation of equipment, vendor or operator error, inconsistency in yields, variability in product characteristics, difficulties in scaling the production process and use of excipients which may, among other things, impact shelf life and present concerns with process controls. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, other supply disruptions and higher costs. If microbial, viral or other contaminations are discovered at the facilities of our third-party contract manufacturers, such facilities may need to be closed for an extended period of time to investigate and remedy the contamination, which could delay clinical trials, result in higher costs of drug product and adversely affect our business.

Many additional factors could cause production or distribution interruptions with the manufacture and distribution of any of our products and product candidates, including human error, natural disasters, pandemics, labor disputes or shortages, acts of terrorism or war, equipment malfunctions, raw material shortages or supply chain issues. If our commercial distribution partners are not able to satisfy our requirements within the expected timeframe, or are unable to provide us with accurate or timely information and data, including with respect to inventory and sales, serious adverse events, and/or product complaints, our business, including our commercialization efforts for and sales of ORLADEYO, may be at risk. In addition, if specialty pharmacy services, including our third-party call center services, which provide patient support and financial services, prescription intake and distribution, reimbursement adjudication, and ongoing compliance support, are not effectively managed, the continuance of our commercialization efforts for and sales of ORLADEYO may be delayed or compromised.

In addition, our contract manufacturers may not be able to manufacture the materials required for our products or product candidates at a cost or in quantities necessary to make them commercially viable. Our raw materials, drug substances, products, and product candidates are manufactured by a limited group of suppliers, including some at a single

facility. If any of these suppliers were unable to produce these items, this could significantly impact our supply of products and product candidate material for further preclinical testing and clinical trials. Additionally, if we are unable to timely establish an alternate supply from one or more third-party contract manufacturers, we could experience delays in our development efforts as we seek to locate and qualify new or additional manufacturers. For particular products, product candidates, services or particular regions where we rely on a single vendor, these and other related risks are exacerbated for us.

Our third-party manufacturers also may not meet our manufacturing requirements. Furthermore, changes in the manufacturing process or procedures, including a change in the location where the drug is manufactured or a change of a third-party manufacturer, may require prior review and approval in accordance with the FDA's cGMP and comparable foreign requirements. This review may be costly and time-consuming and could delay or prevent the launch of a product. The FDA or foreign regulatory authorities may at any time implement new standards, or change their interpretation and enforcement of existing standards, for manufacture, packaging or testing of products. If we or our contract manufacturers are unable to comply, we or they may be subject to regulatory action, civil actions or penalties, any of which could be costly to us and could result in a delay or shortage of product.

We currently contract with a foreign contract manufacturing organization ("CMO") in China for the manufacturing of one of our product candidates. Foreign CMOs may be subject to U.S. legislation, including the BIOSECURE Act, sanctions, trade restrictions and other foreign regulatory requirements, which could increase the cost or reduce the supply of material available to us or delay the procurement or supply of such material.

If we are unable to maintain current third-party relationships, or enter into new agreements with additional third parties on commercially reasonable terms, or at all, or if there is poor manufacturing or distribution performance or failure to comply with any regulatory agency on the part of any of our third-party vendors, we may not be able to complete development of, obtain timely approval of, or commercialize our products and product candidates.

Commercialization of our products by us and our partners is subject to the potential commercialization risks described herein and numerous additional risks. Any potential revenue benefits to us, including in the form of milestone payments, royalties or other consideration, are highly speculative.

Commercial success of our products is uncertain and is subject to all the risks and uncertainties disclosed in our other risk factors relating to drug development and commercialization. In addition, commercialization of our products is subject to further risks and may be negatively impacted by a number of factors, including, but not limited to, the following:

- our products may not prove to be adequately safe and effective for market approval in markets other than the markets in which they are currently approved;
- necessary funding for post-marketing commitments and further development of our products may not be available timely, at all, or in sufficient amounts;
- advances in competing products could substantially replace potential demand for our products;
- government and third-party payors may not provide sufficient coverage or reimbursement, which would negatively impact the demand for our products;
- we may not be able to supply commercial material, including supplying sufficient product to meet commercial demand, and our partners may not be able to maintain or establish sufficient and acceptable commercial manufacturing, either directly or through third-party manufacturers;
- the commercial demand for and acceptance of our products by healthcare providers and by patients may not be sufficient to result in substantial product revenues to us or to our partners and may result in little to no revenue, milestone payments, or royalties to us;
- effectiveness of marketing and commercialization efforts for our products by us or our partners;
- market satisfaction with existing alternative therapies;
- perceived efficacy relative to other available therapies;
- disease prevalence;
- cost of treatment;
- our pricing and reimbursement strategy may not be effective;
- new legislative or regulatory proposals may influence our pricing and reimbursement strategy, which could impact product revenues;
- pricing and availability of imports or alternative products;
- marketing and sales activities of competitors;
- shifts in the medical community to new treatment paradigms or standards of care; and

- relative convenience and ease of administration.

Risks Relating to Competing in Our Industry

We face intense competition, and if we are unable to compete effectively, the demand for our products may be reduced.

The biotechnology and pharmaceutical industries are highly competitive and subject to rapid and substantial technological change. There are many companies seeking to develop products for the same indications that we currently target. Our competitors in the United States and elsewhere are numerous and include, among others, major multinational pharmaceutical and chemical companies and specialized biotechnology firms. Most of these competitors have greater resources than we do, including greater financial resources, larger research and development staffs and more experienced manufacturing, marketing, and sales organizations. In addition, most of our competitors have greater experience than we do in conducting clinical trials and obtaining FDA and other regulatory approvals. Accordingly, our competitors may succeed in obtaining FDA or other regulatory approvals of product candidates more rapidly than we do for products that compete with our products. Companies that complete clinical trials, obtain required regulatory approvals, and commence commercial sale of their drugs before we do may achieve a significant competitive advantage, including patent and FDA exclusivity rights that would delay our ability to market products. We face, and will continue to face, competition in the commercialization of our products, licensing of potential product candidates for desirable disease targets, and development and marketing of our product candidates from academic institutions, government agencies, research institutions and biotechnology and pharmaceutical companies. Competition may also arise from, among other things:

- other drug development technologies;
- methods of preventing or reducing the incidence of disease, including vaccines; and
- new small molecule or other classes of therapeutic agents.

Developments by others may render our products, product candidates, or technologies obsolete or noncompetitive.

We received FDA approval of ORLADEYO, an oral, once-daily therapy for the prevention of HAE attacks in adults and pediatric patients aged 12 years and older, in December 2020, and subsequently received regulatory approvals for ORLADEYO in other global markets. In December 2025, the FDA approved the use of an oral pellet formulation of once-daily ORLADEYO for prophylactic therapy in pediatric patients with HAE aged 2 to <12 years. We are also performing research on or developing products for the treatment of several other rare diseases, and we expect to encounter significant competition for our pharmaceutical products and product candidates. Companies that complete clinical trials, obtain required funding or government support, obtain required regulatory approvals and commence commercial sales or stockpiling orders of their products before their competitors may achieve a significant competitive advantage. Various government entities throughout the world may also offer incentives, grants and contracts to encourage additional investment into certain preventative and therapeutic agents, which may have the effect of further increasing the number of our competitors and/or providing advantages to certain competitors. In addition, the approval of a generic drug or biosimilar of one of our products or a product with which we compete could have a material impact on our business because it may be significantly less costly to bring to market and may be priced significantly lower than our products or the other products with which we compete. See "*Business—Competition*" in Part I, Item 1 of this report for further discussion of our competitors, competitive products or programs, and the competitive conditions in these and other therapeutic areas.

If one or more of our competitors' products or programs, including potential competitors not currently identified, are successful, the market for our products may be reduced or eliminated.

Compared to us, many of our competitors and potential competitors have substantially greater:

- capital resources;
- research and development resources, including personnel and technology;
- regulatory experience;
- preclinical study and clinical testing experience;
- manufacturing, marketing, and sales experience; and
- production facilities.

Any of these competitive factors could impede our funding efforts, render our products, product candidates, or technologies noncompetitive or eliminate or reduce demand for our products and product candidates.

Legal and Regulatory Risks

We are subject to various laws and regulations related to our products and product candidates, and if we or our partners do not comply with these laws and regulations, we could face substantial penalties.

Our and our partners' activities related to approved products or, following their regulatory approval (if applicable), any of our product candidates under development, are subject to regulatory and law enforcement authorities in the United States (including the FDA, the Federal Trade Commission, the Department of Justice ("DOJ"), the HHS, Office of Inspector General, and state and local governments) and their foreign equivalents.

We are responsible for reporting adverse drug or biological product experiences, have responsibility for certain post-approval studies, and may have responsibilities and costs related to a recall or withdrawal of our products from sale in the jurisdictions in which they are approved. We may also incur liability associated with product manufacturing contracted by us or in support of any of our partners. We are required to maintain records and provide data and reports to regulatory agencies related to our products (e.g., risk evaluation and mitigation strategies, track and trace requirements, and adverse events), and we may incur certain promotional regulatory and government pricing risks, all of which could have a material adverse impact on our operations and financial condition. Similar responsibilities would apply upon regulatory approval of any of our other product candidates currently under development.

In addition, we are subject to the federal Physician Payment Sunshine Act and certain similar physician payment and drug pricing transparency legislation in various states. We are also subject to various federal and state laws pertaining to healthcare "fraud and abuse," including both federal and state anti-kickback and false claims laws. Outside of the United States, we may be subject to analogous foreign laws and regulations in the various jurisdictions in which we operate. These laws and regulations apply to our and our partners' operations, sales and marketing practices, price reporting, and relationships with physicians and other customers and third-party payors. Although we seek to comply with these statutes, it is possible that our practices, or those of our partners, might be challenged under healthcare fraud and abuse, anti-kickback, false claims or similar laws. Violations of the federal Physician Payment Sunshine Act and similar legislation or the fraud and abuse laws may be punishable by civil or criminal sanctions, including fines and civil monetary penalties, and future exclusion from participation in government healthcare programs.

The principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to certain regulatory authorities, including the FDA and comparable foreign regulatory authorities. Consequently, the FDA or other regulatory authority may conclude that a financial relationship between us and a principal investigator creates a conflict of interest or otherwise affects interpretation of the study. In the event of a conflict of interest with respect to a study, the integrity of the data generated at the applicable clinical trial site may be questioned or the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or other regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

The FDA and foreign regulatory authorities may also impose post-approval commitments on us for approved products, which we may not complete successfully or on time for any number of reasons, including, but not limited to, lack of funds to complete the studies and insufficient interest by appropriate sites, investigators or study subjects. We are currently subject to certain post-approval commitments and evolving FDA guidance. If we fail to comply with any post-approval legal and regulatory requirements, we could be subject to penalties, and our products could be subject to continual recordkeeping and reporting requirements, review and periodic inspections by the FDA and other regulatory bodies. Regulatory approval of a product may be subject to limitations on the indicated uses for which the product may be marketed or to other restrictive conditions of approval that limit our ability to promote, sell or distribute a product. Furthermore, the approval of our products and any other future product candidates may be subject to requirements for costly post-approval testing and surveillance to monitor their safety or efficacy or certain post-approval labeling, packaging and storage requirements.

Advertising and promotion are subject to stringent oversight from the FDA and foreign regulators, and as a holder of an approved marketing application, we may be held responsible for any advertising and promotion that is not in compliance with applicable rules and regulations. Applicable regulatory authorities, competitors, and other third parties may take the position that we are not in compliance with such regulations. In addition to medical education efforts, we may offer patient support services to assist patients receiving treatment with our commercially approved products, and these support services have increasingly become the focus of government investigation.

Adverse event information concerning approved products must be reviewed, and as a holder of an approved marketing application, we are required to make expedited and periodic adverse event reports to the FDA and other regulatory authorities. In addition, the research, manufacturing, distribution, sale and promotion of products are potentially subject to regulation by various federal, state and local authorities in addition to the FDA, including the Centers for Medicare and Medicaid Services ("CMS"), other divisions of HHS, the DOJ and individual U.S. Attorney offices within the DOJ, state and local governments, and foreign equivalents of the foregoing. All of these activities are also potentially subject to healthcare false claims and fraud and abuse laws, as well as consumer protection and unfair competition laws.

If our operations with respect to our products that are subject to healthcare laws and regulations are found to be in violation of any of the healthcare fraud and abuse laws described above or in "*Business—Government Regulation*" in Part I, Item 1 of this report or any other governmental regulations that apply to us, we may be subject to liability and penalties, including civil and criminal penalties, damages, fines, debarment or exclusion from participating in government-funded healthcare programs such as Medicare or Medicaid, and the curtailment or restructuring of our operations. Any penalties, damages, fines, debarment, exclusion, curtailment or restructuring of our operations could adversely affect our ability to operate our business and our financial results. Although compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, the risks cannot be entirely eliminated. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Moreover, achieving and sustaining compliance with all applicable fraud and abuse laws may be costly.

We cannot predict the likelihood, nature or extent of government regulation or other measures that may arise from future legislation or administrative or executive action, either in the United States or abroad.

The policies of the FDA and other regulatory authorities may change, including as a result of changes in presidential administration of the United States, and additional government regulations or executive orders may be enacted that could prevent, limit or delay regulatory approval of our product candidates, change our continuing compliance obligations, impact our product pricing and/or revenues, affect our supply chain or otherwise adversely affect our business. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, we may not be able to obtain new marketing approvals, and we may not achieve sustained profitability. In addition, significant tariffs, trade measures or other restrictions imposed and related countermeasures taken by impacted foreign countries could adversely affect our operations and financial results. We cannot predict the likelihood, nature or extent of government regulation or other measures that may arise from future legislation or administrative or executive action, either in the United States or abroad.

In June 2024, the Supreme Court overruled the *Chevron* doctrine, which had given deference to regulatory agencies' statutory interpretations of ambiguous regulations in litigation against federal government agencies, such as the FDA. The overruling of the *Chevron* doctrine may significantly increase the number of challenges brought by companies and other stakeholders against federal agencies such as the FDA and its longstanding decisions and policies, including the FDA's statutory interpretations of market exclusivities and the "substantial evidence" requirements for drug approvals, which could undermine the FDA's authority, lead to uncertainties in the industry, and disrupt the FDA's normal operations, any of which could delay the FDA's review of regulatory submissions. We cannot predict the full impact of this decision, future judicial challenges brought against the FDA, or the nature or extent of government regulation that may arise from future legislation or administrative action.

Further, under the new leadership at HHS under the current administration, agency reorganization, mass layoffs due to the reduction in force initiative and other measures may impact the normal operations of the FDA as well as other federal agencies. FDA may lack adequate staff and resources to meet current review, approval, and inspection schedules, which could delay our anticipated timelines. Recent developments at the FDA include announcement of a plan to phase out animal testing for monoclonal antibodies and certain other drugs, the proposed rare disease evidence principles (RDEP) program to facilitate approval of drugs to treat rare diseases with very small patient populations with significant unmet medical need and with a known genetic defect that is the major driver of the pathophysiology, and the announcement of a new Commissioner's National Priority Voucher program for companies supporting certain U.S. national health priorities and interests. To the extent our competitors are selected for this new voucher pilot program, or are otherwise able to participate in any of these initiatives intended to accelerate drug development and application review, and obtain faster approval than us, our competitive position may be harmed. The FDA has also increased its scrutiny of foreign drug manufacturing facilities and other contractors based in China, especially with respect to the transfer of biological materials, genetic data, and other sensitive data of U.S. patients to parties located in China. It is unclear how our industry and our clinical programs will be impacted by policies and regulations implemented under the current administration and FDA

leadership, or other executive orders. There is significant uncertainty in the industry and how federal agencies like the FDA will change in the coming years under the current administration. To the extent the agency reorganization and other agency changes lead to disruptions in the FDA's operations, our correspondence and regulatory review processes with the FDA may be materially delayed.

Our employees, consultants and partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, which could cause significant liability for us and harm our reputation.

We are subject to the risk of fraud or other misconduct by our employees, consultants and partners, including intentional or unintentional failures to comply with FDA regulations or similar regulations of comparable other regulatory authorities, provide accurate information to the FDA or comparable other regulatory authorities, comply with manufacturing standards we have established, comply with federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable other regulatory authorities, report financial information or data accurately or disclose unauthorized activities to us. Employee and consultant misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee and consultant misconduct, whether intentional, reckless, negligent, or unintentional, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards or regulations. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

We and our partners may be subject to new legislation, regulatory proposals and healthcare payor initiatives that may increase our costs of compliance and adversely affect our or our partners' ability to commercialize our products or develop our product candidates.

We are subject to new legislation, regulatory, and healthcare payor initiatives, including the Patient Protection and Affordable Care Act ("PPACA"), which made extensive changes to the delivery of healthcare in the United States, as discussed in "*Business—Government Regulation*" in Part I, Item 1 of this report. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare could result in decreased net revenues from our pharmaceutical products and decrease potential returns from our development efforts. In addition, pharmaceutical and device manufacturers are also required to report and disclose certain payments and transfers of value to, and investment interests held by, physicians and their immediate family members during the preceding calendar year. Failure to submit required information may result in civil monetary penalties for payments, transfers of value, or ownership or investment interests not reported in an annual submission. Compliance with the PPACA and state laws with similar provisions is difficult and time-consuming, and companies that do not comply with these state laws face civil penalties. Because of the breadth of these laws and the narrowness of the applicable safe harbors, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Such a challenge could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

In addition, there have been a number of other legislative and regulatory proposals aimed at changing the pharmaceutical industry. For example, legislation has been enacted in certain states and at a federal level that requires manufacturers and other entities in the drug supply chain to track and trace each prescription drug at the saleable unit level through the distribution system. The FDA has finalized and proposed regulations implementing such requirements at a federal level. Our compliance with these requirements may be deemed insufficient and we could face a material adverse effect on our business, financial condition, results of operations and growth prospects. As a result of these and other new proposals, we may determine to change our current manner of operation, provide additional benefits or change our contract arrangements, any of which could have a material adverse effect on our business, financial condition and results of operations.

Adequate coverage and reimbursement in the United States and other markets is essential to the commercial success of our approved products. Recently in the United States, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. For example, the Inflation Reduction Act of 2022 ("IRA") implements a number of drug pricing measures intended to lower the cost of prescription drugs and related healthcare reforms, including limits on price increases and subjecting an escalating number of drugs to annual price negotiations with

CMS. The IRA includes several provisions that will impact our business to varying degrees, including provisions that reduced the out-of-pocket spending cap for Medicare Part D beneficiaries to $2,100 in 2026; impose new manufacturer financial liability on all drugs in Medicare Part D; allow the U.S. Government to negotiate Medicare Part B and Part D pricing for certain high-cost drugs and biologics without generic or biosimilar competition; require companies to pay rebates to Medicare for drug prices that increase faster than inflation; and delay the rebate rule that would require pass through of pharmacy benefit manager rebates to beneficiaries. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one orphan designation and for which the only approved indication or indications are for that disease or condition. If a product receives multiple rare disease designations or has multiple approved indications for more than one disease or condition, it may not qualify for the orphan drug exemption.

In 2025, the U.S. Government took various steps, both legislative and executive, intended to lower the cost of prescription drugs. The President issued multiple executive orders and took other steps to secure pharmaceutical manufacturers' agreements to lower certain U.S. prescription drug prices to most favored nation levels, to facilitate direct-to-patient sales of certain U.S. prescription drugs, and to secure agreements to repatriate increased ex-U.S. revenues generated as a result of U.S. Government action that increases drug prices outside the United States. On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law in the United States. The OBBBA contains a variety of provisions that could impact our business and results of operations. On January 15, 2026, the White House proposed that Congress enact the Great Healthcare Plan Act, which seeks to lower prescription drug and insurance prices. Multiple U.S. states have also enacted legislation intended to decrease the price of prescription drugs.

We cannot be sure whether additional legislation or rule-making related to the IRA or drug pricing more generally will be issued or enacted, how insurance pharmacy benefit managers and other insurance providers that manage benefits for Medicare recipients will react to the IRA, or what impact, if any, such additional changes will have on the insurance coverage and profitability of our products or any of our product candidates, if approved for commercial use, in the future. The full effect of the IRA on our business and the healthcare industry in general is not yet known. The IRA or other government efforts to reduce the price of prescription drugs or to limit the amount that governments pay for healthcare products and services could result in additional pricing pressure and have a significant impact on our business.

In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. Third-party payors are increasingly challenging the prices charged for medical products and services and, in some cases, imposing restrictions on the coverage of particular drugs. Many third-party payors negotiate the price of medical services and products and develop formularies which establish pricing and reimbursement levels. Exclusion of a product from a formulary can lead to its sharply reduced usage in the third-party payor's patient population. The process for obtaining coverage can be lengthy and costly, and we expect that it could take several months before a particular payor initially reviews a product and makes a decision with respect to coverage. For example, third-party payors may require cost-benefit analysis data from us in order to demonstrate the cost-effectiveness of our products or any other product we might bring to market. For any individual third-party payor, we may not be able to provide data sufficient to gain reimbursement on a similar or preferred basis to competitive products, or at all, which may have a material adverse effect on our business, financial condition and results of operations.

We may be subject to data privacy and security risks, and our actual or perceived failure to comply with regulations and other legal obligations related to privacy and data protection could harm our business.

We may be subject to legal obligations at the international, federal, state, and local level related to privacy and data protection, as described in "*Business—Government Regulation—Data Privacy and Security Laws*" in Part I, Item 1 of this report. Compliance with stringent and evolving international and U.S. data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use, and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. For example, we may be subject to the California Consumer Privacy Act ("CCPA"), which gives California residents expanded rights to access and require deletion of their personal data, opt out of certain personal data sharing, and receive detailed information about how their personal data is used. The CCPA provides for civil penalties of up to $7,500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA exempts some data processed in the context of clinical trials, the CCPA may increase compliance costs and potential liability with respect to other personal data we may maintain about California residents.

We also may be subject to international privacy and data protection laws, such as the General Data Protection Regulation ("GDPR") in the European Economic Area ("EEA") and similar legislation in the United Kingdom and

Switzerland. See "*Business—Government Regulation—Data Privacy and Security Laws*" in Part I, Item 1 of this report and "*Risks Relating to Our Business—Risks Relating to International Operations—Our actual or perceived failure to comply with European or other international governmental laws and regulations and other legal obligations related to privacy, data protection and information security could harm our business*" in this section for additional discussion of privacy laws and regulations. Failure to comply with these laws and regulations could result in government enforcement actions, private litigation, or harm to our reputation and our business.

Despite our efforts, our personnel or third parties on whom we rely may fail to comply with such data privacy and security obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including, but not limited to, regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

If, because of our use of hazardous materials, we violate any environmental controls or regulations that apply to such materials, we may incur substantial costs and expenses in our remediation efforts.

Our research and development involves the controlled use of hazardous materials, chemicals and various radioactive compounds. We are subject to federal, state and local laws and regulations governing the use, storage, handling and disposal of these materials and some waste products. Accidental contamination or injury from these materials could occur. In the event of an accident, we could be liable for any damages that result, and any liabilities could exceed our resources. Compliance with environmental laws and regulations or a violation of such environmental laws and regulations could require us to incur substantial unexpected costs, which would materially and adversely affect our results of operations.

Intellectual Property Risks

If we fail to adequately protect or enforce our intellectual property rights, the value of those rights would diminish, and if we fail to secure the rights to patents of others, it could adversely affect our business.

Our success will depend in part on our ability and the abilities of our partners to obtain, protect and enforce viable intellectual property rights including, but not limited to, trade name, trademark and patent protection for our Company and subsidiaries and the products, methods, processes and other technologies we may license or develop, to preserve our trade secrets, and to operate without infringing the proprietary rights of third parties both domestically and abroad. The patent position of biotechnology and pharmaceutical companies is generally highly uncertain, involves complex legal and factual questions and has recently been the subject of much litigation. Neither the United States Patent and Trademark Office ("USPTO"), the Patent Cooperation Treaty offices, nor the courts of the United States and other jurisdictions have consistent policies nor predictable rulings regarding the breadth of claims allowed or the degree of protection afforded under many biotechnology and pharmaceutical patents. Further, we may not have worldwide patent protection for all of our product candidates and our intellectual property rights may not be legally protected or enforceable in all countries throughout the world. In some jurisdictions, some of our product candidates in certain programs, including our HAE program, may have short or no composition of matter patent life and we may therefore rely on orphan drug exclusivity or data exclusivity. There can be no assurance that we will obtain orphan drug exclusivity or data exclusivity in every jurisdiction. Further, in some jurisdictions, we may rely on formulation patents or method of use patents. Both the ability to achieve issuance and the enforcement of formulation and method of use patents can be highly uncertain and can vary from jurisdiction to jurisdiction, and such patents may therefore not adequately prevent competitors and potential infringers in some jurisdictions. The validity, scope, enforceability, and commercial value of the rights protected by such patents, therefore, is highly uncertain.

We also rely on trade secrets to protect technology in cases when we believe patent protection is not appropriate or obtainable. However, trade secrets are difficult to protect. In addition, increasing restrictions on non-compete agreements could increase the difficulty of protecting certain proprietary information. If we cannot maintain the confidentiality of our technology and other confidential information in connection with our collaborators and advisors, our ability to receive patent protection or protect our proprietary information may be imperiled.

We may be involved in legal proceedings to protect or enforce our patents, the patents of our partners or our other intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe or otherwise violate our patents, the patents of our licensors or our other intellectual property rights, or may design around our patent claims to produce competitive products that fall outside the scope of our patents. For example, a third party may develop a competitive drug that is similar to one or more of our products or product candidates but that has a different composition that falls outside the scope of our patent protection. To counter infringement or unauthorized use, we may be required to file legal claims, which can be expensive, time-consuming, and unsuccessful. An adverse result in any legal proceeding could put one or more of our patents at risk. Our success depends in part on avoiding the infringement of other parties' patents and other intellectual property rights as well as avoiding the breach of any licenses relating to our technologies and products. In the United States, patent applications filed in recent years are confidential for 18 months after the earliest effective filing date, while older applications are not published until the patent issues. As a result, avoiding patent infringement may be difficult and we may inadvertently infringe third-party patents or proprietary rights. These third parties could bring claims against us, our partners or our licensors that even if resolved in our favor, could cause us to incur substantial expenses and, if resolved against us, could additionally cause us to pay substantial damages. Further, if a patent infringement suit were brought against us, our partners or our licensors, we or they could be forced to stop or delay research, development, manufacturing or sales of any infringing product in the country or countries covered by the patent we infringe, unless we can obtain a license from the patent holder. Such a license may not be available on acceptable terms, or at all, particularly if the third party is developing or marketing a product competitive with the infringing product. Even if we, our partners or our licensors were able to obtain a license, the rights may be nonexclusive, which would give our competitors access to the same intellectual property.

In addition, as described under "*Business—Government Regulation—FDA Regulation—Abbreviated New Drug Applications for Generic Drugs*" in Part I, Item 1 of this report, third parties may not file an ANDA for a generic drug with the FDA until the expiration of five years following the original product approval unless the submission is accompanied by a Paragraph IV certification, in which case third parties may submit an ANDA four years following the original product approval (referred to as the "NCE-1 date"). The NCE-1 date for ORLADEYO was in December 2024. In January 2025 and January 2026, we received a Paragraph IV notice of certification from Annora advising that Annora has submitted an ANDA to the FDA seeking approval to manufacture, use or sell a generic version of ORLADEYO in the United States prior to the expiration of four patents listed in the FDA's Orange Book, which expire in 2039. On March 10, 2025, as supplemented by the First Amended Complaint filed in December 2025, we filed a patent infringement lawsuit in the United States District Court for the District of Delaware against the Defendants (as defined in "*Legal Proceedings*" included in Part I, Item 3 of this report) asserting infringement of the challenged patents arising from Annora's ANDA filing with the FDA. For further information, see the section titled "*Legal Proceedings*" included in Part I, Item 3 of this report and "*Note 19— Commitments and Contingencies*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report. We intend to vigorously defend our intellectual property rights protecting ORLADEYO. Additional third parties could challenge our applicable patents, which may result in our initiation of patent infringement litigation in response to such challenge. We cannot predict how any additional third party would address our listed patents, whether we would sue on any such patents, or the outcome of any such suit. However, litigation to enforce or defend intellectual property rights is complex, costly, and involves significant commitments of management's time.

If we or our partners are unable or fail to adequately initiate, protect, defend or enforce our intellectual property rights in any area of commercial interest or in any part of the world where we wish to seek regulatory approval for our products, methods, processes and other technologies, the value of our products and product candidates to produce revenue would diminish. Additionally, if our products, methods, processes, and other technologies or our commercial use of such products, processes, and other technologies, including, but not limited to, any trade name, trademark or commercial strategy infringe the proprietary rights of other parties, we could incur substantial costs. The USPTO and the patent offices of other jurisdictions have issued to us a number of patents for our various inventions, and we have in-licensed several patents from various institutions. We have filed additional patent applications and provisional patent applications with the USPTO. We have filed a number of corresponding foreign patent applications and intend to file additional foreign and U.S. patent applications, as appropriate. We have also filed certain trademark and trade name applications worldwide. We cannot assure you as to:

- the degree and range of protection any patents will afford against competitors with similar products;
- if and when patents will issue;
- if patents do issue, we cannot be sure that we will be able to adequately defend such patents and whether or not we will be able to adequately enforce such patents; or
- whether or not others will obtain patents claiming aspects similar to those covered by our patent applications.

If the USPTO or other foreign patent office upholds patents issued to others or if the USPTO grants patent applications filed by others, we may have to:

- obtain licenses or redesign our products or processes to avoid infringement;
- stop using the subject matter claimed in those patents; or
- pay damages.

We may initiate, or others may bring against us, litigation or administrative proceedings related to intellectual property rights, including proceedings before the USPTO or other foreign patent office. Any judgment adverse to us in any litigation or other proceeding arising in connection with a patent or patent application could materially and adversely affect our business, financial condition and results of operations. In addition, the costs of any litigation or administrative proceeding may be substantial whether or not we are successful.

Our success is also dependent in part upon the skills, knowledge and experience, none of which is patentable, of our scientific and technical personnel. To help protect our rights, we require all employees, consultants, advisors and partners to enter into confidentiality agreements that prohibit the disclosure of confidential information to anyone outside of our Company and require disclosure and assignment to us of their ideas, developments, discoveries and inventions. These agreements may not provide adequate protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of such information, and if any of our proprietary information is disclosed, our business will suffer because our revenues depend upon our ability to license or commercialize our products and product candidates and any such events would significantly impair the value of such products and product candidates.

We have diversified our pipeline to include the development of protein therapeutics, which may create additional risks and challenges.

We have diversified our pipeline beyond small-molecule medicines to develop protein therapeutics. The development of protein therapeutics may create additional risks and challenges, including, among others:

- patent protection for protein therapeutics may be narrower in scope than for our small-molecule medicines, and our patents and patent applications may not adequately protect our intellectual property, provide exclusivity for our protein therapeutic candidates or prevent others from designing around our claims;
- formulation issues with our protein therapeutic candidates may require redevelopment of the formulation, which may be time-consuming or unsuccessful;
- the patent applications that we own or in-license may fail to result in issued patents with claims that cover our protein therapeutic candidates in the United States or in other countries;
- our competitors may be able to more easily develop and seek patent protection on similar protein therapeutic candidates; and
- orally-administered drugs are often less expensive and present a reduced treatment burden as compared to protein therapeutics and therefore would have competitive advantages if they were developed and shown to be safe and effective for the indication that our protein therapeutic product candidates are targeting.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biotechnology and pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biotechnology and pharmaceutical industries involves both technological and legal complexity. Therefore, obtaining and enforcing such patents is costly, time-consuming, and inherently uncertain. In addition, the United States has recently enacted and is currently implementing wide-ranging patent reform legislation. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. Additionally, there have been recent proposals for additional changes to the patent laws of the United States and other countries that, if adopted, could impact our ability to obtain patent protection for our proprietary technology or our ability to enforce our proprietary technology. Depending on future actions by the U.S. Congress, the U.S. courts, the USPTO and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

We may be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

We employ certain individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Our efforts to vet our employees, consultants, and independent contractors and prevent their use of the proprietary information or know-how of others in their work for us may not be successful, and we may in the future be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and distract management and other employees.

Product Liability Risks

We face an inherent risk of liability in the event that the use or misuse of our products or product candidates results in personal injury or death, and our product liability insurance coverage may be insufficient.

If the use or misuse of any products we sell, or a partner sells, harms people, we may be subject to costly and damaging product liability claims brought against us by consumers, healthcare providers, pharmaceutical companies, third-party payors or others. The use of our product candidates in clinical trials, including post-marketing clinical studies, could also expose us to product liability claims. We cannot predict all of the possible harms or side effects that may result from the use of our products or the testing of product candidates, and therefore, the amount of insurance coverage we currently have may not be adequate to cover all liabilities or defense costs we might incur. A product liability claim or series of claims brought against us could give rise to a substantial liability that could exceed our resources. Even if claims are not successful, the costs of defending such claims and potential adverse publicity could be harmful to our business.

We face an inherent risk of product liability exposure related to the testing of our product candidates in human clinical trials and face even greater risks upon commercialization by us of our products or product candidates. We have product liability insurance covering our clinical trials. Clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance or increase our existing coverage at a reasonable cost to protect us against losses that could have a material adverse effect on our business. An individual may bring a product liability claim against us if one of our products or product candidates causes, or is claimed to have caused, an injury or is found to be unsuitable for consumer use. Any product liability claim brought against us, with or without merit, could result in:

- liabilities that substantially exceed our product liability insurance, which we would then be required to pay from other sources, if available;
- an increase of our product liability insurance rates or the inability to maintain insurance coverage in the future on acceptable terms, or at all;
- the withdrawal of clinical trial volunteers or patients;
- damage to our reputation and the reputation of our products, resulting in lower sales;
- regulatory investigations that could require costly recalls or product modifications;
- litigation costs; and
- the diversion of management’s attention from managing our business.

Risks Relating to Contractual Arrangements

We may face risks related to our former U.S. Government contracts.

We had contracts with the Biomedical Advanced Research and Development Authority within HHS and the National Institute of Allergy and Infectious Diseases within HHS for the development of galidesivir as a treatment for diseases caused by RNA pathogens, including Marburg virus disease, Yellow Fever and Ebola virus disease. In contracting with U.S. Government agencies, we became subject to various U.S. Government contract requirements, including general clauses for a cost-reimbursement research and development contract, which may limit our reimbursement. While all U.S. Government funding for galidesivir expired in 2022, we may still face risks related to these U.S. Government contracts pending final close out of these contracts.

If we fail to reach milestones or to make annual minimum payments or otherwise breach our obligations under our license agreements, our licensors may terminate our agreements with them and/or seek additional remedies.

If we are unable or fail to meet payment obligations, performance milestones relating to the timing of regulatory filings, product supply obligations, post-approval commitments, or development and commercial diligence obligations; are unable or fail to make milestone payments or material data use payments in accordance with applicable provisions; or fail to pay the minimum annual payments under any of our in-licenses relating to our products or product candidates, our licensors may terminate the applicable license and/or seek other available remedies. As a result, our development of the respective product candidate or commercialization of the product would cease.

Because continuing events of default exist under the PhaRMA Notes, the holders of the PhaRMA Notes may be able to foreclose on the collateral securing the PhaRMA Notes and our equity interest in Royalty Sub. As a result, we may not realize the benefit of future royalty payments, if any, that might otherwise accrue to us following repayment of the PhaRMA Notes and we could otherwise be adversely affected.

In March 2011, JPR Royalty Sub LLC, our wholly-owned subsidiary ("Royalty Sub"), issued $30.0 million in aggregate principal amount of PhaRMA Senior Secured 14.0% Notes due on December 1, 2020 (the "PhaRMA Notes"). The PhaRMA Notes are secured principally by (i) certain royalty and milestone payments under our agreement with Shionogi, pursuant to which Shionogi licensed from us the rights to market peramivir in Japan and Taiwan and (ii) the pledge by us of our equity interest in Royalty Sub. Since September 1, 2014, payments from Shionogi have been insufficient for Royalty Sub to service its obligations under the PhaRMA Notes, resulting in a continuing event of default with respect to the PhaRMA Notes since that time. In addition, the PhaRMA Notes had a final legal maturity date of December 1, 2020, at which time the outstanding principal amount of the PhaRMA Notes of $30.0 million, together with accrued and unpaid interest of $20.6 million, was due in full. The failure by Royalty Sub to repay these amounts at the maturity date constituted an additional event of default under the PhaRMA Notes. As Royalty Sub has been unable to service its obligations under the PhaRMA Notes and continuing events of default exist under the PhaRMA Notes, the holders of the PhaRMA Notes may be able to foreclose on the collateral securing the PhaRMA Notes and our equity interest in Royalty Sub and may exercise other remedies available to them under the indenture or other documents related to the PhaRMA Notes. In such event, we may not realize the benefit of future royalty payments, if any, that might otherwise accrue to us following repayment of the PhaRMA Notes, we may incur legal costs, and we might otherwise be adversely affected.

We cannot predict whether holders of PhaRMA Notes will seek to pursue any remedies as a result of the continuing events of default with respect to the PhaRMA Notes. The PhaRMA Notes are the obligation of Royalty Sub. Due to the non-recourse nature of the PhaRMA Notes, in the event of any potential foreclosure, we believe the primary impact to us would be the loss of future royalty payments, if any, from Shionogi and the legal costs associated with retiring the PhaRMA Notes. As a result, we do not currently expect the continuing events of default on the PhaRMA Notes to have a significant impact on our future results of operations or cash flows. However, we cannot assure you that this will be the case or that we will not otherwise be adversely affected as a result of the continuing events of default under the PhaRMA Notes or the failure by Royalty Sub to repay the PhaRMA Notes at maturity. While Royalty Sub continues to pay the holders of the PhaRMA Notes any royalty payments received from Shionogi, which are immaterial, we wrote off the balance due under the PhaRMA Notes to other income as a debt extinguishment as of December 31, 2021.

We have incurred significant indebtedness, which could adversely affect our business. Additionally, the Blackstone Loan Agreement (as defined below) contains conditions and restrictions that limit our flexibility in operating our business. We may be required to make a prepayment or repay our outstanding indebtedness earlier than we expect if a prepayment event or an event of default occurs, including a material adverse change with respect to us, which could have a material adverse effect on our business.

On January 23, 2026, we entered into a Loan Agreement (the "Blackstone Loan Agreement") with Blackstone Alternative Credit Advisors LP and Blackstone Life Science Advisors L.L.C., (together, "Blackstone"), as the Blackstone representatives thereunder, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Wilmington Trust, National Association, as agent, pursuant to which the lenders funded initial term loans in the aggregate principal amount of $400.0 million. Subject to the mutual agreement between the Company, Blackstone and the lenders, we may request additional term loans up to an aggregate amount not exceeding $150.0 million. Under the Blackstone Loan Agreement, we will be required to pay to the lenders a prepayment premium or a make-whole premium, as applicable in the event that, prior to the fourth anniversary of the closing date of the Blackstone Loan Agreement, we prepay or repay, or are required to prepay or repay, voluntarily or pursuant to a mandatory prepayment obligation under the Blackstone Loan

Agreement (e.g., upon certain asset sales, a change of control of the Company and specified other events, subject to certain exceptions), all or part of the then-outstanding term loans under the Blackstone Loan Agreement, in each case, subject to certain exceptions as set forth in the Blackstone Loan Agreement.

Our indebtedness could have important consequences to our stockholders. For example, it:

- increases our vulnerability to adverse general economic or industry conditions;
- limits our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;
- makes us more vulnerable to increases in interest rates, as borrowings under the Blackstone Loan Agreement will accrue interest at variable rates, such that increases in interest rates will increase the associated interest payments that we are required to make on outstanding borrowings;
- requires us to dedicate a portion of our cash flow from operations to interest payments, limiting the availability of cash for other purposes;
- limits our ability to obtain additional financing or refinancing in the future for working capital or other purposes; and
- places us at a competitive disadvantage compared to our competitors that have less indebtedness.

Furthermore, the Blackstone Loan Agreement contains covenants that limit our ability to engage in specified types of transactions. Subject to certain exceptions, these covenants limit our ability to, among other things, dispose of assets; engage in certain mergers, acquisitions, and similar transactions; incur additional indebtedness; grant liens; make investments; pay dividends or make distributions or certain other restricted payments in respect of equity; prepay other indebtedness; enter into restrictive agreements; undertake fundamental changes; or amend certain material contracts.

The covenants contained in the Blackstone Loan Agreement could cause us to be unable to pursue business opportunities that we or our stockholders may consider beneficial without the lenders' permission or without repaying all outstanding obligations under the Blackstone Loan Agreement.

A breach of any of these covenants could result in an event of default under the Blackstone Loan Agreement. An event of default will also occur if, among other things, we fail to pay amounts due under the Blackstone Loan Agreement, we fail to repay certain other indebtedness having an aggregate principal amount in excess of a threshold amount, an insolvency event occurs with respect to us, judgments for the payment of money in excess of a threshold amount are entered into against us, or a material impairment of our ability to perform our obligations under the Blackstone Loan Agreement occurs or certain negative regulatory events occur. In the case of a continuing event of default under the Blackstone Loan Agreement, the lenders under the Blackstone Loan Agreement could elect to declare all amounts outstanding to be immediately due and payable, proceed against the collateral in which we granted to the lenders a security interest, or otherwise exercise the rights of a secured creditor. Amounts outstanding under the Blackstone Loan Agreement are secured by a security interest in, subject to certain exceptions, substantially all of our assets. Because substantially all of our assets are pledged to secure the Blackstone Loan Agreement obligations, our ability to incur additional secured indebtedness or to sell or dispose of assets to raise capital may be impaired, which could have an adverse effect on our financial flexibility.

Risks Relating to International Operations

International expansion of our business exposes us to business, legal, regulatory, political, operational, financial, and economic risks.

We currently conduct clinical studies and regulatory activities and have hired employees outside of the United States. Doing business internationally involves a number of risks, including, but not limited to:

- multiple, conflicting, and changing laws and regulations such as privacy and data regulations, transparency regulations, tax laws, export and import restrictions, employment laws, regulatory requirements, and other governmental approvals, permits, and licenses;
- introduction of new health authority requirements and/or changes in health authority expectations;
- failure by us or our partners to obtain and maintain regulatory approvals for the use of our products in various countries;
- complexities and difficulties in obtaining and maintaining protection for, and enforcing, our intellectual property;

- difficulties in staffing and managing foreign operations;
- complexities associated with managing multiple payor reimbursement regimes, government payors, or patient self-pay systems;
- limits on our ability to penetrate international markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products, and exposure to foreign currency exchange rate fluctuations, which have been increasingly prevalent alongside a fluctuating U.S. dollar;
- natural disasters and political and economic instability, including wars, terrorism, political unrest, results of certain elections and votes, actual or threatened public health emergencies and outbreak of disease, epidemics or pandemics (e.g., the COVID-19 pandemic), boycotts, adoption or expansion of government trade restrictions, and other business restrictions;
- certain expenses including, among others, expenses for travel, translation, and insurance;
- regulatory and compliance risks that relate to maintaining accurate information and control over commercial operations and activities that may fall within the purview of the U.S. Foreign Corrupt Practices Act, including its books and records provisions or anti-bribery provisions, and foreign laws and regulations; and
- regulatory and compliance risks relating to doing business with any entity that is subject to sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Any of these factors could significantly harm our international expansion of operations and adversely affect our business and results of operations.

Additionally, in some countries, such as Japan, the pricing of prescription pharmaceuticals is subject to governmental control and access. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we or our partners may be required to conduct a clinical trial that compares the cost-effectiveness of our product to other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be materially harmed.

Foreign currency exchange rate fluctuations could have an adverse impact on our results of operations, financial position, and cash flows.

We conduct operations in countries outside of the United States involving transactions in a variety of currencies other than the U.S. dollar. These transactions include, without limitation, commercial sales, contract manufacturing, and clinical trial activities. Although most of our revenues and expenses are denominated in U.S. dollars, we have foreign currency exposure to fluctuations in other foreign currencies, such as the Euro, British Pound, Japanese Yen and Canadian Dollar. Changes in the value of these currencies relative to the U.S. dollar may impact our consolidated operating results, including our revenues and expenses, causing fluctuations in our operating results from period to period and/or resulting in foreign currency transaction losses that adversely impact our results of operations, financial position, and cash flows. See "*Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk*" in Part II, Item 7A of this report for additional information about our foreign currency risk.

Our actual or perceived failure to comply with European or other international governmental laws and regulations and other legal obligations related to privacy, data protection and information security could harm our business.

Outside the United States, an increasing number of laws and regulations may govern data privacy and security. EU member states, the United Kingdom, Switzerland and other countries have adopted data protection laws and regulations, which impose significant compliance obligations. These laws include the GDPR and similar national legislation within the EEA, the United Kingdom GDPR, Switzerland's Federal Data Protection Act, the EU Clinical Trials Regulation, and the e-Privacy Directive (2002/58/EC), as well as laws and regulations outside Europe, and are discussed in more detail in "*Business—Government Regulation—Data Privacy and Security Laws*" in Part I, Item 1 of this report. Failure to comply with the requirements of these laws may result in significant fines. For example, noncompliance with the GDPR or related national data protection laws, which may deviate from the GDPR, may result in significant fines of up to 4.0% of global revenues, or €20.0 million, whichever is greater.

In addition to such fines, failure to comply with the requirements of the GDPR or similar national legislation may result in temporary or definitive bans on data processing and other corrective actions and subject us to litigation and/or adverse publicity, which could have material adverse effects on our reputation and business. As a result of the implementation of the GDPR, and other laws and regulations, we are required to put in place additional mechanisms to

ensure compliance with the data protection rules. For example, the GDPR requires us to make more detailed disclosures to data subjects, requires disclosure of the legal basis on which we can process personal data, makes it harder for us to obtain valid consent for processing, requires the appointment of a data protection officer where sensitive personal data (i.e., health data) is processed on a large scale, introduces mandatory data breach notification throughout the European Union, imposes additional obligations on us when we are contracting with service providers and requires us to adopt appropriate privacy governance including policies, procedures, training and data audits. We depend on a number of third parties in relation to the provision of our services, a number of which process personal data of EU individuals on our behalf. With each such provider, we are required to enter into contractual arrangements under which they are contractually obligated to only process personal data according to our instructions, and conduct diligence to ensure that they have sufficient technical and organizational security measures in place. Other laws and regulations have requirements that are similar, and in some instances more far-reaching.

Compliance with evolving laws regarding the transfer of personal data to the United States and other countries also requires increased resources and may result in increased exposure to regulatory actions, fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. We are also subject to evolving European and other privacy laws on electronic marketing and cookies.

Compliance with the requirements imposed by the GDPR and other such laws can be time-consuming, expensive and difficult, and may increase our cost of doing business or require us to change our business practices, and despite our efforts we may not be successful in achieving compliance if our personnel, collaborators, partners or vendors do not comply with applicable data protection obligations. Despite our efforts, our personnel or third parties on whom we rely may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

Risks Relating to Technology

If our facilities, or the facilities of our third-party vendors, incur damage or power is lost for a significant length of time, our business will suffer.

We and our third-party vendors store commercial product, clinical and stability samples, and manufacturing data at our facilities that could be damaged if the facilities incur physical damage or in the event of an extended power failure. We have backup power systems in addition to backup generators to maintain power to all critical functions, but any loss of these products or samples could result in significant delays in our commercialization or drug development process.

In addition, we store most of our preclinical and clinical data at our facilities. While duplicate copies of most clinical data are secured off-site, and a significant portion of our data is included in regular backups of our systems, we could lose important data if our facilities incur damage, or if our vendor data systems fail, suffer damage or are destroyed. Any significant degradation or failure of our computer systems could cause us to inaccurately calculate or lose our data. Loss of data could result in significant delays in our drug development process, and any system failure could harm our business and operations.

Cyber incidents and related disruptions in our or our third-party vendors' information technology systems could adversely affect our business.

We are increasingly dependent on information technology systems to operate our business. In addition, the FDA and other U.S. and foreign regulatory authorities regulate, among other things, the record keeping and storage of data pertaining to potential pharmaceutical products. Like other companies in our industry, our information technology systems and infrastructure (as well as those of our third-party providers) and our lab equipment and operations technology may be vulnerable to cyber incidents, intrusions, and other similar activities that threaten the confidentiality, integrity, and availability of our information. These threats come from a variety of sources, including by computer hackers, foreign governments, foreign companies, or competitors, or may be breached by employee error, malfeasance or other disruption. These threats are prevalent, continue to rise, and are becoming increasingly difficult to detect. Recently, there have been reports of disruptions in billing and data systems in healthcare. Such cybersecurity events which materially disrupt the

healthcare system upon which our business relies could adversely affect our business if such disruption is widespread and continues for an extended period of time.

Cyber incidents could also include the use of artificial intelligence ("AI") and machine learning to launch more automated, targeted and coordinated attacks on targets. Cyber incidents may lead to operational outages, loss of intellectual property due to industrial espionage, malware, and financial or data attacks via social engineering. These risks have increased as we have experienced significant growth in the number of our employees and the scope of our operations and as virtual and remote working have become more widely used, and sensitive data is accessed by employees working in less secure, home-based environments. A breakdown, invasion, corruption, destruction, or interruption of information technology systems could negatively impact operations. If our systems are damaged, fail to function properly or otherwise become unavailable, we may incur substantial costs to repair or replace them, and we may experience loss of critical data and interruptions or delays in our ability to perform critical functions, which could adversely affect our business, financial condition or results of operations.

In addition, we rely on third-party service providers and technologies to operate significant information technology systems and business infrastructure, and we currently use these providers to perform business critical information technology and business services. Supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been or will not be compromised.

We have experienced cybersecurity threats and incidents, which to date have not had a material impact on our reputation, business, financial condition, or operations; however; there is no assurance that such impacts will not be material in the future.

Any compromise of our data security could also result in a violation of applicable privacy and other laws, significant legal, regulatory, and financial exposure, damage to our reputation, loss or misuse of the information and a loss of confidence in our data security measures, which could harm our business. Loss or misuse of our intellectual property, clinical trial data, or commercially sensitive data could adversely impact our business. While we have implemented security measures designed to protect against security incidents and a significant portion of our data is included in regular backups of our systems, there can be no assurance that our efforts to protect our data and information technology systems will prevent breakdowns or breaches in our systems, or those of third parties with which we do business, and any such events could adversely affect our business.

From time to time, we use artificial intelligence in our business, and challenges with properly managing its use could adversely affect our business.

The increasing use of AI and machine learning technology in the biopharmaceutical industry, combined with an uncertain regulatory environment, presents new risks and challenges. From time to time, we adopt and integrate AI solutions into our systems for specific use cases reviewed by legal and information security, and applications of AI may become more important in our operations over time. Our vendors may incorporate AI tools into their offerings without disclosing this use to us, and the providers of these tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection. Moreover, the use of AI-based tools may lead to the inadvertent release of confidential or proprietary information, which may adversely impact our ability to realize the benefit of our intellectual property, cause us to incur liabilities as the result of any breaches of confidentiality, impact our ability to comply with data security and privacy laws, and introduce additional cybersecurity risks. Further, as the regulatory framework for these technologies evolves, it is possible that new laws and regulations will be adopted, or that existing laws and regulations may be interpreted in ways that would affect our business, including as a result of the cost to comply with such laws or regulations. Our competitors or other third parties may also incorporate AI into their businesses more efficiently than us, which could impair our ability to compete effectively and adversely affect our results of operations. The rapid innovation and developments surrounding AI, including potential government regulation of AI, may require significant resources to develop, test and maintain our implementations of AI.

Other Operational Risks

Our ability to maintain global brand uniformity for ORLADEYO may be impacted by the sale of our European ORLADEYO business.

In connection with the sale of our European ORLADEYO business, we entered into the Global Brand and Support Agreement, which provides for coordination of brand and regulatory activities regarding ORLADEYO products. While this agreement is intended to promote alignment on brand and related activities with Neopharmed, we do not have sole control over how ORLADEYO is positioned, supported or communicated in Europe, and we may not be able to maintain global brand uniformity with respect to ORLADEYO. This risk may be heightened given that ORLADEYO is indicated for a rare disease with a limited number of key opinion leaders and relatively few scientific publications or forums that reach a broad global audience. If we are unable to maintain a consistent and effective global brand presence for ORLADEYO, our ability to maximize the anticipated benefits of the sale, support future growth and realize the expected long-term value of ORLADEYO could be adversely affected.

Health epidemics or pandemics could materially adversely affect our business, operations, clinical development or commercialization plans and timelines, or that of third parties with whom we conduct business, including, without limitation, our development partners, manufacturers, CROs, and others, as well as the regulatory and government agencies with whom we work.

A health epidemic or pandemic, such as the COVID-19 pandemic, and related government orders or responsive business policies and procedures, could cause disruptions to our business, operations, and clinical development or commercialization plans and timelines, as well as the business and operations of third parties with whom we conduct business.

If our operations or those of third parties with whom we conduct business, such as development partners, manufacturers, CROs and others, are impaired or curtailed as a result of such events, the development and commercialization of our products and product candidates could be stopped or delayed, or the costs of such development and commercialization activities could increase, any of which could have a material adverse impact on our business. For example, our suppliers or other vendors may be unable to meet their obligations to us or perform their services as expected. In such circumstances, we may not be able to enter into arrangements with alternative suppliers or vendors or do so on commercially reasonable terms or in a timely manner. Such delays could adversely impact our ability to meet our desired clinical development and any commercialization timelines.

In addition, our clinical trials were affected by the COVID-19 pandemic, and we may experience similar delays or interruptions due to health epidemics or pandemics in the future, which could adversely impact our clinical trial operations. Health epidemics or pandemics could also affect the operations of regulators and other health and governmental authorities, which could result in delays of reviews and approvals, inspections, or other regulatory activities.

The global impact of a health epidemic or pandemic, such as the COVID-19 pandemic, could also materially affect global economies and financial markets, which could reduce our ability to access the equity or debt capital markets or obtain other sources of capital if needed, which could negatively affect our liquidity. In addition, a recession or market correction could materially affect our business and the value of our common stock. Health epidemics or pandemics could also have the effect of heightening many of the other risks described in this report.

Our business, operations, clinical development or commercialization plans and timelines, and access to capital could be adversely affected by unpredictable and unstable market and economic conditions.

Our business, operations, clinical development or commercialization plans and timelines, and access to capital could be adversely affected by unpredictable and unstable market and economic conditions, including as a result of inflation, increased interest rates, disruption or instability in the banking industry, foreign exchange rate fluctuations, U.S. Government shutdowns, instability in connection with changes in the presidential administration in the United States, geopolitical instability, actual or threatened public health emergencies, or outbreaks of disease, epidemics or pandemics (such as the COVID-19 pandemic). The magnitude, duration and long-term effect of each of these factors, as well as the effects of actions taken by governments to address them, are unknown at this time, but they could result in further significant disruption of the global economy and financial markets. Our business may be adversely affected by any related economic downturn, volatile geopolitical and business environment, or continued market instability.

Unstable market and economic conditions could materially affect our ability to access the equity or debt capital markets or obtain other sources of capital if needed in the future, which could negatively affect our liquidity. In addition, a recession or market correction could materially affect our business and the value of our common stock.

Market and economic conditions continue to evolve, with the ultimate impacts being uncertain and subject to change. These effects could be material, and we will continue to monitor the economic climate closely. We do not know the full extent and magnitude of the impacts that any future developments will have on our business, on the healthcare system, or on the global economy. In addition, unstable market conditions could have the effect of heightening many of the other risks described in this report.

Insurance coverage is increasingly more costly and difficult to obtain or maintain.

While we currently have insurance for our business, property, directors and officers, and our products, insurance is increasingly more costly and narrower in scope, and we may be required to assume more risk in the future. If we are subject to claims or suffer a loss or damage in excess of our insurance coverage, we will be required to bear any loss in excess of our insurance limits. If we are subject to claims or suffer a loss or damage that is outside of our insurance coverage, we may incur significant uninsured costs associated with loss or damage that could have an adverse effect on our operations and financial position. Furthermore, any claims made on our insurance policies may impact our ability to obtain or maintain insurance coverage at reasonable costs or at all.

If we fail to retain our existing key personnel or fail to attract and retain additional key personnel, the development of our product candidates, the commercialization of our products, and the related growth of our business may be delayed or stopped.

The unexpected loss of service of our senior management and scientific team might impede the achievement of our development and commercial objectives. Competition for key personnel with the experience that we require is intense and is expected to continue to increase. Our inability to attract and retain the required number of skilled and experienced management, commercial, operational and scientific personnel may harm our business because we rely upon these personnel for many important functions of our business.

If our risk management committee and other compliance methods are not effective, our business, financial condition and operating results may be adversely affected.

Our ability to identify, manage and respond to the various risks related to our business is largely dependent on our established and maintained compliance, risk, audit and reporting systems and procedures. The Board of Directors has ultimate responsibility for risk oversight of the Company and carries out this duty through its committees. The Board of Directors may delegate oversight authority with respect to certain issues in a committee's applicable areas of expertise. At the Company level, our senior management team similarly monitors risk through the risk management committee and other sub-committees focused on specific areas of risk (e.g., cybersecurity, quality assurance). Membership of the risk management committee consists primarily of key department heads who are asked to bring to such committee relevant items for discussion that they or their teams have identified at the numerous sub-committees these individuals chair or attend. The risk management committee, along with the other sub-committees in the Company, identifies key risks and mitigation strategies which are reported directly to our senior management, the Audit Committee and to the full Board of Directors on a regular basis.

If our policies, procedures, and compliance systems, including our risk management committee, are not effective, or if we are not successful in monitoring or evaluating the risks to which we are or may be exposed, our business, reputation, financial condition and operating results could be materially adversely affected. We cannot provide assurance that our policies and procedures will always be effective, or that our management or the risk management committee would be able to identify any such ineffectiveness. If our compliance and risk management strategies are not effective, our business, financial condition and operating results may be adversely affected.

Future acquisitions, strategic investments, partnerships, alliances, or divestitures could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value, materially change the risk profile of the Company and could fail to meet our expectations, any of which could adversely affect our operating results and financial condition.

We anticipate that we will seek to acquire or invest in businesses, products or technologies that we believe could complement or expand our portfolio or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing businesses or products. In addition, we may not be able to find and identify desirable acquisition targets or be successful in entering into an agreement with any particular target or consummating any such agreement. Even if we do consummate an

acquisition, in connection therewith we may be required to issue equity (thereby diluting our current stockholders) or debt, we may not be able to integrate successfully the acquired personnel, operations and technologies, or effectively manage the combined business following the acquisition, or the acquired business could otherwise fail to meet our expectations, which, in each case, could have a material adverse effect on our business projections, financial condition, results of operations and prospects.

In addition, we may divest or license all or a portion of certain business or product categories, which could cause a decline in revenue or profitability and may make our financial results more volatile. We may be unable to complete any such divestiture or license on terms favorable to us, within the expected timeframes, or at all. For example, we have announced plans to seek a strategic partner for the development of avoralstat beyond Phase 1 and to pursue strategic alternatives for STAR-0310; however, there can be no assurance that we will be able to successfully identify a suitable counterparty, negotiate acceptable terms, or complete any such transaction on a timely basis or at all. Our ability to consummate a transaction may also be adversely affected by events impacting third parties involved in or associated with these programs. For instance, Clearside's recent filing for Chapter 11 bankruptcy may limit our ability to find a strategic partner for avoralstat, complicate negotiations with potential partners, or reduce the likelihood or value of any strategic transaction. We may have continued financial exposure to divested or licensed businesses following the completion of any such transactions, including increased costs due to potential litigation, contingent liabilities and indemnification of the buyer or licensee related to, among other things, lawsuits, regulatory matters or tax liabilities. Such divestitures or licenses may also divert management's attention from our core businesses and lead to potential issues with employees, customers or suppliers.

Our business and operations could be negatively affected if we become subject to stockholder activism or hostile bids, which could cause us to incur significant expense, hinder execution of our business strategy and impact our stock price.

Stockholder activism, which takes many forms and arises in a variety of situations, has been increasingly prevalent. Stock price declines may also increase our vulnerability to unsolicited approaches. If we become the subject of certain forms of stockholder activism, such as proxy contests or hostile bids, the attention of our management and our Board of Directors may be diverted from execution of our strategy. Such stockholder activism could give rise to perceived uncertainties as to our future strategy, adversely affect our relationships with business partners and make it more difficult to attract and retain qualified personnel. Also, we may incur substantial costs, including significant legal fees and other expenses, related to activist stockholder matters. Our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

Risks Relating to Investing in Our Common Stock

Our existing principal stockholders hold a substantial amount of our common stock and may be able to influence significant corporate decisions, which may conflict with the interest of other stockholders.

Some of our stockholders own greater than 5% of our outstanding common stock. Our top ten stockholders own approximately 47% of our common stock and can individually, and as a group, influence our operations based upon their concentrated ownership and may also be able to influence the outcome of matters requiring approval of the stockholders, including the election of our directors and other corporate actions.

Our stock price has been, and is likely to continue to be, highly volatile, which could cause the value of an investment in our common stock to decline significantly.

The market prices for securities of biotechnology companies in general have been highly volatile and may continue to be highly volatile in the future. Moreover, our stock price has fluctuated frequently, and these fluctuations are often not related to our financial results. For the twelve months ended December 31, 2025, the 52-week range of the market price of our stock was from $6.00 to $11.31 per share. The following factors, in addition to other risk factors described in this section, may have, and in some cases have had, a significant impact on the market price of our common stock:

- announcements of technological innovations or new products by us or our competitors;
- developments or disputes concerning patents or proprietary rights;
- additional dilution through sales or issuances of our common stock or other derivative securities;
- status of new or existing licensing or collaborative agreements and government contracts;
- announcements relating to the status of our programs;
- us or our partners achieving or failing to achieve development milestones;

- publicity regarding actual or potential medical results relating to products under development by us or our competitors;
- publicity regarding certain public health concerns for which we are or may be developing treatments;
- regulatory developments in both the United States and foreign countries;
- public concern as to the safety of pharmaceutical products;
- actual or anticipated fluctuations in our operating results;
- changes in financial estimates or recommendations by securities analysts and the comparison of such estimates to our actual results;
- online automated financial platforms' treatment or classification of our financial information;
- changes in our public guidance;
- changes in the structure of healthcare payment systems, including developments in price control legislation;
- announcements by us or our competitors of significant acquisitions (such as the Merger), strategic partnerships, divestitures (such as the transaction with Neopharmed), joint ventures, capital commitments or other monetization transactions;
- additions or departures of key personnel or members of our Board of Directors;
- purchases or sales of substantial amounts of our stock by existing stockholders, including officers or directors;
- economic and other external factors or other disasters or crises; and
- period-to-period fluctuations in our financial results.

This volatility could cause the value of an investment in our common stock to decline significantly. In addition, companies that have experienced volatility in the market price of their stock in the past have been subject to securities class action litigation. Securities litigation, and any other type of litigation, brought against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business and adversely affect our results of operations.

If we fail to maintain effective internal control over financial reporting, we may not be able to produce accurate and timely financial statements, which may adversely affect investor confidence in us and our financial reporting, adversely affect our business and operating results and negatively impact the trading price of our common stock.

As a public company, we are required to maintain effective internal control over financial reporting (as described in "*Controls and Procedures*" in Part II, Item 9A of this report), and effective disclosure controls and procedures. If we identify one or more material weaknesses in our internal control over financial reporting, we will not be able to assert that our internal controls and procedures are effective. A material weakness, as defined in Rule 12b-2 under the Exchange Act, is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. In 2023, we identified and timely reported two material weaknesses in our internal control over financial reporting, which management determined to be subsequently remediated as of December 31, 2023 and September 30, 2024, respectively.

Although we believe the financial statements included in this report fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented in conformity with U.S. GAAP, any failure to maintain effective internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If our internal control over financial reporting is not effective, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities.

Future sales and issuances of securities may dilute the ownership interests of our current stockholders and cause our stock price to decline.

Future sales of our common stock by us or our current stockholders into the public market could cause the market price of our stock to fall. As of December 31, 2025, there were 213,059,576 shares of our common stock outstanding. We may from time to time issue securities in relation to a license arrangement, collaboration, merger or acquisition. See, for example, *"Risk Factors — Risks Relating to Our Business — Risks Relating to the Merger — Issuance of shares of our common stock in connection with the Merger may adversely affect the market price of our common stock."* We may also sell, for our own account, shares of common stock or other equity securities, from time to time at prices and on terms to be determined at the time of sale.

As of December 31, 2025, there were 49,805,077 stock options and restricted stock units outstanding and 6,852,136 shares available for issuance under our Amended and Restated Stock Incentive Plan, 5,705,339 stock options and restricted stock units outstanding and 1,459,895 shares available for issuance under our Amended and Restated Inducement Equity Incentive Plan, and 4,674,237 shares available for issuance under our Amended and Restated Employee Stock Purchase Plan. In addition, we could also make equity grants outside of our Amended and Restated Stock Incentive Plan or Amended and Restated Inducement Equity Incentive Plan. The shares underlying existing stock options, restricted stock units and possible future stock options, stock appreciation rights, restricted stock units and stock awards have been, or will be, registered pursuant to registration statements on Form S-8.

If some or all of such shares are sold or otherwise issued into the public market over a short period of time, our current stockholders' ownership interests may be diluted and the value of all publicly traded shares is likely to decline, as the market may not be able to absorb those shares at then-current market prices. Additionally, such sales and issuances may make it more difficult for us to sell equity securities or equity-related securities in the future at a time and price that our management deems acceptable, or at all.

We have anti-takeover provisions in our corporate charter documents that may result in outcomes with which you do not agree.

Our Board of Directors has the authority to issue up to 5,000,000 shares of undesignated preferred stock and to determine the rights, preferences, privileges and restrictions of those shares without further vote or action by our stockholders. The rights of the holders of any preferred stock that may be issued in the future may adversely affect the rights of the holders of common stock. The issuance of preferred stock could make it more difficult for third parties to acquire a majority of our outstanding voting stock.

In addition, our Certificate of Incorporation provides for staggered terms for the members of the Board of Directors and supermajority approval of the removal of any member of the Board of Directors and prevents our stockholders from acting by written consent. Our Certificate of Incorporation also requires supermajority approval of any amendment of these provisions. These provisions and other provisions of our Amended and Restated By-Laws and of Delaware law applicable to us could delay or make more difficult a merger, tender offer or proxy contest involving us.

We have never paid dividends on our common stock and do not anticipate doing so in the foreseeable future.

We have never paid cash dividends on our stock. We currently intend to retain all future earnings, if any, for use in the operation of our business. Accordingly, we do not anticipate paying cash dividends on our common stock in the foreseeable future.

Our Amended and Restated By-Laws provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which may limit a stockholder's ability to obtain a favorable judicial forum for such disputes with us or our directors, officers or employees.

Our Amended and Restated By-Laws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders, employees or agents to us or our stockholders, (iii) any action asserting a claim against us or any of our directors, officers, stockholders, employees or agents arising out of or relating to any provision of the General Corporation Law of Delaware or our Certificate of Incorporation or Amended and Restated By-Laws, or (iv) any action against us or any of our directors, officers, stockholders, employees or agents governed by the internal affairs doctrine of the State of Delaware. This exclusive forum provision does not apply to establish the Delaware Court of Chancery as the forum for actions or proceedings brought to enforce a duty or liability created by the Securities Act of 1933, as amended, or the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

This exclusive forum provision may limit a stockholder's ability to choose its preferred judicial forum for disputes with us or our directors, officers, employees or agents, which may discourage the filing of lawsuits with respect to such claims. If a court were to find this exclusive forum provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in another jurisdiction, which could adversely affect our business and financial condition.

General Risk Factors

Natural disasters, epidemic or pandemic disease outbreaks, trade wars, armed conflicts, political unrest or other events could disrupt our business or operations or those of our development partners, manufacturers, regulators or other third parties with whom we conduct business now or in the future.

A wide variety of events beyond our control, such as natural disasters (including as a result of climate change), epidemic or pandemic disease outbreaks (such as the COVID-19 pandemic), trade wars, armed conflict, political unrest, government shutdowns, instability in connection with changes in the presidential administration in the United States, or other events could disrupt our business or operations or those of our development partners, manufacturers, regulatory authorities, or other third parties with whom we conduct business. These events may cause businesses and government agencies to be shut down, supply chains or trade to be interrupted, slowed, or rendered inoperable, and individuals to become ill, quarantined, or otherwise unable to work and/or travel due to health reasons or governmental restrictions. If our operations or those of third parties with whom we conduct business are impaired or curtailed as a result of these events, the development and commercialization of our products and product candidates could be impaired or halted, which could have a material adverse impact on our business. See, for example, "*Risk Factors—Risks Relating to Our Business—Other Operational Risks—Our business, operations, clinical development or commercialization plans and timelines, and access to capital could be adversely affected by unpredictable and unstable market and economic conditions*." In addition, other events, such as the Ukraine-Russia and Middle East conflicts, or rising tensions between China and Taiwan, could adversely impact our business. For example, the conflicts could lead to sanctions, embargoes, supply shortages, regional instability, geopolitical shifts, cyber-attacks, other retaliatory actions, and adverse effects on macroeconomic conditions, currency exchange rates, and financial markets, which could adversely impact our operations and financial results, as well as those of third parties with whom we conduct business.

We are subject to legal proceedings, which could harm our reputation or result in other losses or unexpected expenditure of time and resources.

From time to time, we may be involved in disputes, including, without limitation, disputes with our employees, collaborative partners, and third-party vendors. We may be called upon to initiate legal proceedings or to defend ourselves in such legal proceedings relating to our relationships with these parties, our decisions and actions or omissions with respect thereto, and our business. In addition, if our stock price is volatile, we may become involved in securities class action lawsuits in the future. Due to the inherent uncertainties in legal proceedings, we cannot accurately predict the ultimate outcome of any such proceeding. An unfavorable outcome in any such proceeding could have an adverse impact on our business, financial condition and results of operations. Any current or future dispute resolution or legal proceeding, regardless of the merits of any such proceeding, could harm our reputation and result in substantial costs and a diversion of management's attention and resources that are needed to successfully run our business.

ITEM 1B. *UNRESOLVED STAFF COMMENTS*

None.

ITEM 1C. *CYBERSECURITY*

We maintain a cybersecurity program that is reasonably designed to assess, identify, and manage risks from cybersecurity threats that may result in material adverse effects on the confidentiality, integrity, and availability of our information systems.

Governance

Board of Directors

Our Board of Directors, directly and through its committees, oversees the Company's risk management function. The Board of Directors has delegated the primary responsibility to oversee cybersecurity matters to the Audit Committee. The Audit Committee reviews the measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. As part of such reviews, the Audit Committee regularly receives reports and presentations from members of our Cybersecurity Steering Committee as appropriate, with a minimum frequency of once per year. These reports and presentations address a wide range of topics including recent developments, status of ongoing and planned cybersecurity initiatives and strategies, evolving standards, vulnerability assessments, third-party and independent reviews,

the threat environment, security spend, technological trends and information security considerations arising with respect to the Company's peers and third parties. The Audit Committee reports to the Board of Directors on data protection and cybersecurity matters. We have protocols by which certain cybersecurity incidents are escalated within the Company and, where appropriate, reported to the Audit Committee, as well as ongoing updates regarding any such incident until it has been addressed.

Management

At the management level, the Chief Financial Officer, Chief Legal Officer and the Chief Data Innovation Officer attend meetings of the Company's Cybersecurity Steering Committee (discussed further below) to receive reports on ongoing cybersecurity matters. This ensures that management is involved in an ongoing dialogue regarding the Company's material risks from cybersecurity threats. In addition, members of the Cybersecurity Steering Committee provide updates on the Company's cybersecurity control and risk posture and the status of ongoing and planned cybersecurity initiatives and strategies to the Company's senior management team on an annual basis.

Cybersecurity Steering Committee

The Company has implemented a broad spectrum cross-functional approach to assessing, identifying, and managing risks from cybersecurity threats. Our Cybersecurity Steering Committee has broad oversight of the Company's cybersecurity risk management processes. The Cybersecurity Steering Committee is composed of the Company's Chief Financial Officer, Chief Legal Officer, Chief Data Innovation Officer, Senior Vice President, Information Technology, senior cybersecurity professionals, members of the finance and legal departments, and other individuals invited as appropriate on an ad hoc basis. On at least a quarterly basis, the Cybersecurity Steering Committee meets to discuss recent cybersecurity events or threats, status of ongoing and planned cybersecurity initiatives and strategies, external cybersecurity trends, and risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks, among other topics. In addition to the scheduled meetings, the Cybersecurity Steering Committee is informed of potentially material cybersecurity events as they arise.

Within the Cybersecurity Steering Committee, our Executive Director, IT Risk Management and Strategy and our Senior Manager, Security Engineering are primarily responsible for assessing, monitoring, and managing our cybersecurity risks. Our Executive Director, IT Risk Management and Strategy has over a decade of relevant cybersecurity experience and reports to the Senior Vice President, Information Technology, who is managed by the Chief Data Innovation Officer. He served as a Senior Manager cybersecurity consultant for one of the Big Four accounting firms for several years and as the Information Security Officer of a financial services company. He holds an M.S. degree in cybersecurity, is a graduate instructional assistant in information security, and a Certified Information Systems Security Professional ("CISSP"). He leads the Company's information security program and sets the strategic direction for, and establishes and governs the structure of, the program.

Our Senior Manager, Security Engineering is managed by the Company's Executive Director, IT Risk Management and Strategy. He is the former Cloud Security Officer for IBM and has over 40 years of experience in information security and data privacy and has CISSP and Cisco Certified Network Associate (CCNA) certifications. He implements and oversees processes for the regular monitoring of our information systems and detection of cybersecurity vulnerabilities.

The Cybersecurity Steering Committee also works closely with members of the legal department to oversee compliance with legal and regulatory security requirements. In addition, the Cybersecurity Steering Committee has implemented controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.

Risk Management and Strategy

Cybersecurity Program

The Company's cybersecurity program leverages the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) for governance and program management and refers to the Center for Internet Security (CIS) guidelines when reviewing the Company's security controls posture. The Company uses certain advanced security measures, regular system audits, third party monitoring tools, and ongoing intelligence gathering on the latest developments in cybersecurity to identify, assess, and manage potential vulnerabilities and risks. In addition, the Company engages third parties to assist with assessing, identifying and managing material risks from cybersecurity threats. Once the

relevant material risks have been identified, the Company implements controls and processes to help manage these risks, including conducting tabletop exercises to simulate response to a cybersecurity incident, regular testing (e.g., penetration tests, vulnerability scanning) and control gap analyses and assessments designed to confirm appropriate security controls are in place and are maintaining functionality in accordance with the established policies.

We also employ systems and processes designed to oversee, identify, and reduce the potential impact of cybersecurity threats associated with any third-party vendor, service provider or customer or otherwise implicating the third-party technology and systems we use.

Our cybersecurity program is integrated into the Company's overall risk management framework to help identify, assess, educate, and manage the Company's cybersecurity risk. Our Board of Directors and the Audit Committee, in its role assisting the Board of Directors in its oversight of the Company's risk management function, consider cybersecurity threat risks alongside other Company risks as part of our overall risk assessment.

Incident Response

The Company has adopted a technology incident response plan (IRP) applicable to all Company employees and contractors, which sets forth the process for responding to and documenting data and information technology-related incidents such as security breaches, system failures, data loss, and service interruption. The IRP provides a standardized framework for investigating, containing, documenting and mitigating cybersecurity incidents, including reporting findings and keeping senior management and other key stakeholders informed and involved as appropriate. The Company's employees are required to review the IRP and undergo additional cybersecurity training on a regular basis.

Material Cybersecurity Risk, Threats & Incidents

As detailed elsewhere in this report, we rely on information technology systems and third-party providers to operate our business. Despite ongoing efforts to continually improve our and our third-party providers' ability to protect against cyber incidents, our networks and infrastructure may be vulnerable to cyberattacks or intrusions, which could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation, loss or misuse of the information or a loss of confidence in our data security measures, among other consequences. While we have not experienced any material cybersecurity threats or incidents, there can be no guarantee that we will not be the subject of future successful attacks, threats, or incidents. See "*Risk Factors—Risks Relating to Our Business—Risks Relating to Technology—Cyber incidents and related disruptions in our or our third-party vendors' information technology systems could adversely affect our business*" in Part I, Item IA of this report for additional information on cybersecurity risks we face, which should be read together with the foregoing information.

ITEM 2. *PROPERTIES*

We lease property in Durham, North Carolina, Birmingham, Alabama, and Boston, Massachusetts, as well as certain immaterial locations outside of the United States. Our headquarters, including our clinical and regulatory operations are based in Durham, while our principal research facility is located in Birmingham. We currently lease approximately 23,100 square feet in Durham through leases expiring June 30, 2029 and May 31, 2033, and we lease approximately 49,000 square feet in Birmingham through July 31, 2030, with options for additional extensions. In addition, we lease approximately 30,110 square feet in Boston, Massachusetts in connection with our acquisition of Astria under a lease that is scheduled to end on November 30, 2028.

ITEM 3. *LEGAL PROCEEDINGS*

In January 2025, the Company received a Paragraph IV notice of certification (the "First Notice Letter") from Annora Pharma Private Limited ("Annora") regarding U.S. Patent Nos. 10,662,160; 11,117,867; and 11,618,733. In January 2026, the Company received an additional Paragraph IV notice of certification (the "Second Notice Letter" and, together with the First Notice Letter, the "Notice Letters") from Annora regarding U.S. Patent No. 12,344,585. The Notice Letters advise that Annora has submitted an ANDA to the FDA seeking approval to manufacture, use or sell a generic version of ORLADEYO in the United States prior to the expiration of four patents listed in the FDA's Orange Book: U.S. Patent Nos. 10,662,160; 11,117,867; 11,618,733; and 12,344,585 (the "Challenged Patents"). The Notice Letters allege that the Challenged Patents, which expire in 2039, are invalid, unenforceable and/or will not be infringed by the commercial manufacture, use or sale of the generic product described in Annora's ANDA. The Notice Letters do not challenge the

following six ORLADEYO Orange Book patents that expire in 2035: U.S. Patent Nos. 10,125,102; 10,329,260; 10,689,346; 11,230,530; 11,708,333; and 12,116,346.

On March 10, 2025 (as supplemented by the First Amended Complaint filed in December 2025), the Company filed a patent infringement lawsuit in the United States District Court for the District of Delaware against Annora, Hetero Labs Limited, Hetero USA, Inc., and Camber Pharmaceuticals, Inc. (collectively, the "Defendants"), asserting infringement of the Challenged Patents arising from Annora's ANDA filing with the FDA. The Company is seeking, among other remedies, equitable relief enjoining the Defendants from infringing the Challenged Patents, as well as an order that the effective date of any FDA approval of the ANDA would be a date no earlier than the expiration of the Challenged Patents (including any regulatory extensions). While the Company intends to vigorously defend its intellectual property rights protecting ORLADEYO, this matter is in the early stages of litigation and no assessment can be made as to the likely outcome of this matter or whether it will be material to the Company. Accordingly, an estimate of the potential loss, or range of loss, if any, to the Company relating to this matter is not possible at this time.

ITEM 4. ***MINE SAFETY DISCLOSURES***

Not applicable.

PART II

ITEM 5. *MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES*

Market Information

Our common stock trades on the Nasdaq Global Select Market under the symbol BCRX.

Holders

As of February 20, 2026, there were approximately 162 holders of record of our common stock.

Dividends

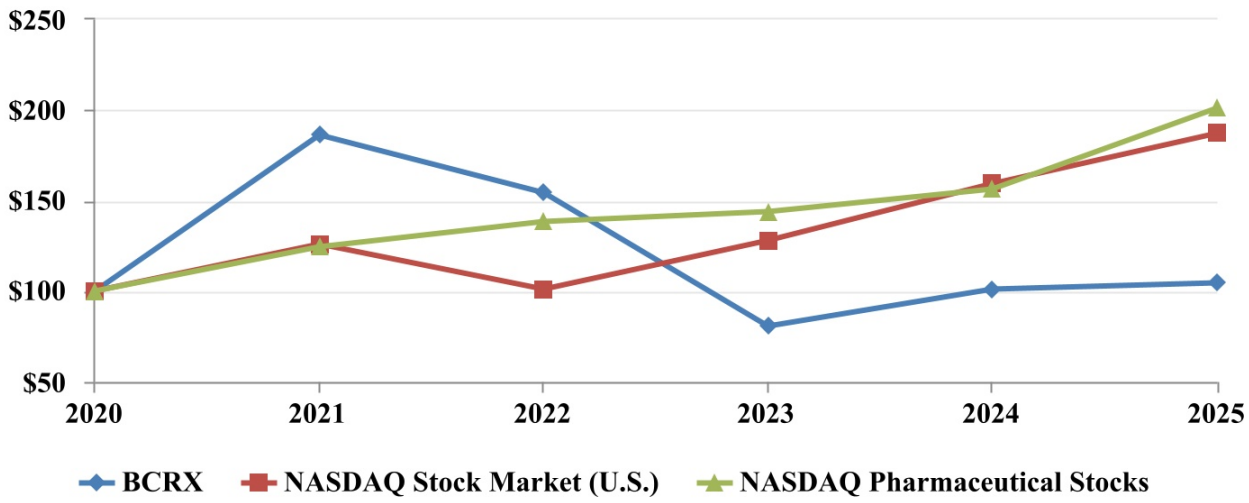
We have never paid cash dividends and do not anticipate paying cash dividends in the foreseeable future.

Stock Performance Graph

This performance graph is not "soliciting material," is not deemed filed with the SEC and is not to be incorporated by reference in any filing by us under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing. The stock price performance shown on the graph is not necessarily indicative of future price performance.

PERFORMANCE GRAPH FOR BIOCRYST

Indexed Comparison Since 2020



	Investment at 12/31/20	Investment at 12/31/21	Investment at 12/31/22	Investment at 12/31/23	Investment at 12/31/24	Investment at 12/31/25
BioCryst Pharmaceuticals, Inc.	$ 100.00	$ 185.91	$ 154.09	$ 80.40	$ 100.94	$ 104.70
Nasdaq Stock Market (United States)	100.00	125.89	101.05	127.76	159.03	186.96
Nasdaq Pharmaceutical Stocks	100.00	124.39	138.51	143.88	156.19	200.89

The above graph measures the change in a $100 investment in our common stock based on its closing price of $7.45 on December 31, 2020 and its year-end closing price thereafter. Our relative performance is then compared with the CRSP Total Return Indexes for the Nasdaq Stock Market (United States) and Nasdaq Pharmaceutical Stocks.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

There were no repurchases of our common stock during the fourth quarter of 2025.

ITEM 6. *RESERVED*

ITEM 7. *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our audited financial statements and the accompanying notes to the financial statements and other disclosures included in this report (including the "Cautionary Note Regarding Forward-Looking Statements" at the beginning of this report and the "Risk Factors" section in Part I, Item 1A of this report).

Overview

We are a global biotechnology company focused on developing and commercializing medicines for hereditary angioedema ("HAE") and other rare diseases, driven by our deep commitment to improving the lives of people living with these conditions. We have built a robust commercial infrastructure to support the successful commercialization of ORLADEYO, an oral, once-daily therapy discovered and developed internally for the prevention of HAE attacks. Our business strategy includes leveraging this established commercial platform to successfully commercialize a pipeline of potential first-in-class or best-in-class oral small molecule and injectable protein therapeutics targeting a range of rare diseases. These programs are being pursued through both internal discovery efforts and strategic business development. By utilizing our existing commercial capabilities and focusing on rare disease markets, we believe that we can more effectively optimize our costs and strategically allocate resources to support long-term, sustainable growth.

Products and Product Candidates

ORLADEYO® (berotralstat)

ORLADEYO is an oral, once-daily therapy discovered and developed by us for the prevention of HAE attacks. A capsule formulation of ORLADEYO is approved in the United States and other global markets for the prevention of HAE attacks in adults and pediatric patients 12 years and older. In addition, in December 2025, the FDA approved an oral pellet formulation of once-daily ORLADEYO for prophylactic therapy in pediatric patients with HAE aged 2 to <12 years.

Based on proprietary analyses of HAE prevalence and market research studies with HAE patients, physicians, and payors in the United States and Europe, and five full years of commercialization experience with ORLADEYO, we anticipate that the global commercial market for ORLADEYO has the potential to reach a global peak of $1 billion in annual net ORLADEYO revenues. Based on our commercialization experience with ORLADEYO, we believe there is a seasonal impact to our business in the first quarter of each year due to typical first quarter requirements from payors for prescription reauthorization of specialty products, like ORLADEYO, that can temporarily move patients from paid drug to free product. These expectations are subject to numerous risks and uncertainties that may cause our actual results, performance, or achievements to be materially different. There can be no assurance that our commercialization methods and strategies will succeed, or that the market for ORLADEYO will develop in line with our current expectations. See "*Risk Factors—Risks Relating to Our Business—Risks Relating to Product Development and Commercialization—There can be no assurance that our or our partners' commercialization efforts, methods, and strategies for our products or technologies will succeed, and our future revenue generation is uncertain*" in Part I, Item 1A of this report for further discussion of these risks.

Revenue from sales of ORLADEYO in 2025, which was our fifth full year of ORLADEYO sales, is discussed under "*Results of Operations*" in this MD&A. Revenue from sales of ORLADEYO in future periods is subject to uncertainties and will depend on several factors, including, but not limited to the success of our and our partners' commercialization efforts in the United States and elsewhere, the number of new patients switching to ORLADEYO, patient retention and demand, the number of physicians prescribing ORLADEYO, the rate of monthly prescriptions, reimbursement from third-party and government payors, the number of patients receiving free product, our pricing strategy, and market trends. We monitor and analyze this data on an ongoing basis as we continue to commercialize ORLADEYO and adjust our forecasts accordingly.

Navenibart (STAR-0215)

On January 23, 2026 (the "Closing Date"), we completed the previously announced Merger (as defined below) with Astria (as defined below). Pursuant to the Merger, on the Closing Date, we acquired Astria's lead product candidate navenibart, an injectable monoclonal antibody designed to inhibit plasma kallikrein for the treatment of HAE. Navenibart is currently in Phase 3 clinical development, and the FDA has granted Fast Track and Orphan Drug designations to navenibart for the treatment of HAE. In addition, the European Commission has granted Orphan Medicinal Product Designation to navenibart for the treatment of HAE. The goal for navenibart is to develop a potentially best-in-class injectable prophylactic therapy with a differentiated every 3- and 6-month administration schedule, which could offer significant improvements over existing injectable options and address key unmet needs in the HAE patient community.

BCX17725 (Netherton syndrome)

BCX17725 is a potent and selective investigational protein therapeutic KLK5 inhibitor designed to provide best-in-class, potentially disease-modifying, treatment for people with Netherton syndrome. Netherton syndrome is a serious, rare, lifelong genetic disorder causing disruption of the skin barrier with premature separation of the skin layers, chronic inflammation and vulnerability to serious infections, caused by lack of normal function of a natural inhibitor of KLK5. People with Netherton syndrome often have itchy, red, scaly, inflamed skin, fragile hair, and are more likely to develop severe food allergies, asthma and eczema. Netherton syndrome can be life-threatening, especially during infancy when patients are vulnerable to dehydration and recurrent infections. Currently, there are no approved treatments that target the underlying cause of Netherton syndrome. BCX17725 is designed to replace missing functions of the natural KLK5 inhibitor, which could restore the normal skin barrier and result in improved skin function, including protection from severe inflammatory and infectious complications of the disease.

Avoralstat

Avoralstat, an investigational plasma kallikrein inhibitor, is designed to treat patients with diabetic macular edema ("DME") through the delivery of avoralstat to the back of the eye through the suprachoroidal space. DME is an important cause of vision loss in diabetes and is due to leakage of fluid from the blood vessels in the retina. While current treatments focus on vascular endothelial growth factor ("VEGF") inhibition, DME can develop from other mechanisms, such as the kallikrein-bradykinin pathway. This is supported by observations that many DME patients have an incomplete response to intravitreal anti-VEGF therapies that are administered every four to eight weeks. Avoralstat targets the kallikrein-bradykinin system on the retinal vascular endothelial cells and may result in less vascular leakage and less edema. Avoralstat, delivered to the suprachoroidal space, is designed to provide long-lasting exposure to the retinal vessels, which

could result in less frequent injections and a reduced burden on patients and the healthcare system. We plan to seek a strategic partner for development of avoralstat beyond phase 1.

STAR-0310

Pursuant to the Merger, on the Closing Date, we acquired STAR-0310, which is a monoclonal antibody OX40 antagonist that incorporates YTE half-life extension technology for the treatment of atopic dermatitis ("AD") and potentially other indications. STAR-0310 was designed as a potentially best-in-class, long-acting OX40 inhibitor with the goal of addressing the need for a safe, effective, and infrequently administered AD treatment. AD is an immune disorder associated with loss of skin barrier function and itching and is caused by diverse mechanisms, spanning the spectrum of T cell-driven pathology. STAR-0310 is currently in a Phase 1a trial to assess the safety, tolerability, pharmacokinetics, and immunogenicity of STAR-0310 in healthy subjects. We plan to seek strategic alternatives for this asset.

RAPIVAB®/RAPIACTA®/PERAMIFLU® (peramivir injection)

RAPIVAB (peramivir injection) is approved in the United States for the treatment of acute uncomplicated influenza for patients six months and older. Peramivir injection is also approved in Canada (RAPIVAB), Australia (RAPIVAB), Japan (RAPIACTA), Taiwan (RAPIACTA), and Korea (PERAMIFLU).

Revenues and Expenses

Our revenues are difficult to predict and depend on several factors, including those discussed in the "*Risk Factors*" section in Part I, Item 1A of this report. For example, our revenues depend, in part, on regulatory approval decisions for our products and product candidates, the effectiveness of our and our collaborative partners' commercialization efforts, market acceptance of our products, particularly ORLADEYO, and the resources dedicated to our products and product candidates by us and our collaborative partners, as well as entering into or modifying licensing agreements for our product candidates. Furthermore, revenues related to our collaborative development activities are dependent upon the progress toward, and the achievement of, developmental milestones by us or our collaborative partners.

Our operating expenses are also difficult to predict and depend primarily on research and development activities, including clinical research activities and the ongoing requirements of our development programs, as well as the costs of commercialization, drug manufacturing, direction from regulatory agencies, and the factors discussed in the "*Risk Factors*" section in Part I, Item 1A of this report. Management may be able to control the timing and level of research and development and selling, general and administrative expenses, but many of these expenditures will occur irrespective of our actions due to contractually committed activities and/or payments.

As a result of these factors, we believe that period-to-period comparisons are not necessarily meaningful, and you should not rely on them as an indication of future performance. Due to the foregoing factors, it is possible that our operating results will be below the expectations of market analysts and investors. In such event, the prevailing market price of our common stock could be materially adversely affected.

Recent Developments

ORLADEYO (berotralstat)

On November 6, 2025, we announced new data demonstrating the early and negative psychosocial impact of HAE and resulting emergency department and hospital visits on pediatric patients and their caregivers, as well as new one-year data from the ongoing APeX-P clinical trial showing early and sustained reductions in monthly attack rates over one year in pediatric patients with HAE aged 2 to <12 years treated with once-daily ORLADEYO.

On December 12, 2025, we announced that the FDA approved our new drug application ("NDA") for the use of an oral pellet formulation of once-daily ORLADEYO for prophylactic therapy in pediatric patients with HAE aged 2 to <12 years. ORLADEYO is the first and only targeted oral prophylactic therapy for children with HAE aged 2 to <12 years. We also filed an application for the use of ORLADEYO oral pellets in patients with HAE aged 2 to <12 years with the European Medicines Agency and the Japan Pharmaceutical and Medical Devices Agency, and additional regulatory filings are planned in other global territories.

Navenibart (STAR-0215)

On February 26, 2026, we announced that new positive, interim results from the long-term, open-label ALPHA-SOLAR trial show sustained, robust HAE attack suppression with navenibart administered every three and six months.

BCX17725 (Netherton syndrome)

On February 26, 2026, we announced that we expect to report data from the clinical trial of BCX17725 for the treatment of Netherton syndrome in up to 12 patients by the end of 2026.

Avoralstat

On November 3, 2025, we announced that we plan to seek a strategic partner for development of avoralstat beyond phase 1.

Neopharmed Gentili S.p.A. Transaction

As previously disclosed, on June 27, 2025, we entered into a stock purchase agreement (the "Stock Purchase Agreement") with BioCryst Ireland Limited ("BioCryst Ireland"), a private limited company incorporated under the laws of Ireland and a wholly owned subsidiary of the Company, and Neopharmed Gentili S.p.A., a corporation organized under the laws of Italy ("Neopharmed"). On October 1, 2025 (the "Closing"), under the terms of the Stock Purchase Agreement, we sold to Neopharmed all of our equity interests in BioCryst Ireland, which, together with its subsidiaries, holds certain assets, rights, and employees related to our European ORLADEYO business. At the Closing, we received total cash proceeds of $254.5 million, comprised of the purchase price of $250.0 million and customary purchase price adjustments of $4.5 million as set forth in the Stock Purchase Agreement. In addition, Neopharmed has agreed to pay us up to $14.0 million if certain revenue milestones are achieved prior to December 31, 2032. In connection with the Closing, Neopharmed also paid a $15.0 million royalty release fee to RPI 2019 Intermediate Finance Trust. See "*Note 2—Divestiture of BioCryst Ireland Limited*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for additional information about the sale of the European ORLADEYO business.

Pharmakon Loan Agreement

On October 8, 2025, we used a portion of the proceeds from the sale of the European ORLADEYO business to pay off in full the outstanding principal balance of $198.7 million and terminate the Pharmakon Loan Agreement (as defined below).

Astria Therapeutics, Inc. Merger

On October 14, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Axel Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub"), and Astria Therapeutics, Inc., a Delaware corporation ("Astria"). Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into Astria, with Astria surviving as a wholly owned subsidiary of the Company (the "Merger").

Under the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Astria common stock, par value $0.001 per share, issued and outstanding immediately prior to the Effective Time (excluding shares held by BioCryst, Astria or their wholly owned subsidiaries or dissenting stockholders) was converted into the right to receive (i) 0.59 of a share of the Company's common stock (and, if applicable, cash in lieu of fractional shares), and (ii) $8.55 in cash, without interest, subject to certain adjustments and applicable withholding taxes. Holders of Astria's Series X Convertible Preferred Stock, warrants, and certain options were treated as set forth in the Merger Agreement.

Blackstone Loan Agreement

On the Closing Date, we also entered into a Loan Agreement (the "Blackstone Loan Agreement") with Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C., (together, "Blackstone"), as the Blackstone representatives thereunder, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Wilmington Trust, National Association, as agent, pursuant to which the lenders funded initial term loans in the aggregate principal amount of $400.0 million (the "Term Loans"). Subject to the mutual agreement between the Company,

Blackstone and the lenders, we may request additional term loans up to an aggregate principal amount not exceeding $150.0 million. Our obligations under the Blackstone Loan Agreement are secured by a security interest in, subject to certain exceptions, substantially all of our and our subsidiaries' assets. We used the proceeds from the Term Loans (i) to pay the cash portion of the consideration required to consummate the Merger and pay other expenses related to the Merger and (ii) to pay the fees, premiums, expenses and other transaction costs incurred in connection with the transactions related to the Merger and the Loan Agreement. The maturity date of the Term Loans under the Loan Agreement is January 23, 2031, the fifth anniversary of the Closing Date. See "*Note 21—Subsequent Events*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for additional information about the Blackstone Loan Agreement.

Results of Operations

The discussion below presents a summary of our results of operations for fiscal years 2025 and 2024. See Part II, Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations*" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 25, 2025, for a summary of our results of operations for the fiscal year ended December 31, 2023.

Year Ended December 31, 2025 Compared to 2024

Revenues

The following table summarizes our revenues for the periods indicated (in thousands):

	Years Ended December 31,	
	2025	**2024**
ORLADEYO:		
U.S.	$ 548,779	$ 385,961
Rest of world	14,402	8,569
European ORLADEYO business	38,658	43,130
Total ORLADEYO	601,839	437,660
License revenue	243,980	—
Other revenues	29,018	13,052
Total revenues	$ 874,837	$ 450,712

Total revenues increased to $874.8 million for the year ended December 31, 2025 compared to $450.7 million for the year ended December 31, 2024. The $424.1 million increase in total revenues was primarily driven by the following:

- $244.0 million increase in license revenue primarily comprised of $243.3 million related to the license of intellectual property to Neopharmed;
- $168.7 million increase in ORLADEYO revenue, excluding revenues associated with our European ORLADEYO business, primarily due to an increase in volume of direct sales of ORLADEYO, which was driven by strong patient demand, an increase in price, and an increase in the rate of paid shipments; and
- $16.0 million increase in other revenue primarily attributed to an increase in direct sales of peramivir.

These increases were partially offset by a $4.5 million decrease in revenues associated with our European ORLADEYO business due to the sale of our European ORLADEYO business to Neopharmed on October 1, 2025.

Cost of product sales

The following table summarizes our cost of product sales for the periods indicated (in thousands):

	Years Ended December 31,	
	2025	2024
Cost of product sales	$ 16,610	$ 9,390
European ORLADEYO business	2,465	2,879
Total cost of product sales	$ 19,075	$ 12,269

Cost of product sales increased to $19.1 million for the year ended December 31, 2025 compared to $12.3 million for the year ended December 31, 2024. The increase in cost of product sales was primarily due to the increase in peramivir direct sales.

Research and development expenses

Research and development expenses include all direct and indirect expenses relating to research and development activities. Direct expenses consist of compensation for research and development personnel and costs of outside parties to conduct laboratory studies, develop manufacturing processes and manufacture the product candidates, and conduct and manage clinical trials, as well as other costs related to our clinical and preclinical studies. Additionally, direct expenses consist of those costs necessary to discontinue and close out a development program, including termination fees and other commitments. Indirect expenses consist of lab supplies and services, facility expenses, depreciation of development equipment and other overhead of our research and development efforts. Research and development expenses vary according to the number of programs in clinical development and the stage of development of our clinical programs. Later stage clinical programs tend to cost more than earlier stage programs due to the longer length of time of the clinical trials and the higher number of patients enrolled in these clinical trials.

We do not maintain or evaluate internal research and development costs on a program-by-program basis. As a result, a significant portion of our research and development expenses are not tracked on a program-by-program basis as the costs may benefit multiple programs. Beginning in the year ended December 31, 2025, we no longer allocate non-program specific external costs or internal costs to programs. These costs are separately presented on the respective line items listed below. Research and development expenses have been reclassified for the year ended December 31, 2024 for comparability. There is no impact on total research and development expenses.

The following table summarizes our research and development expenses, including program specific costs and shared or indirect operating costs recognized as research and development expenses for the periods indicated (in thousands):

	Years Ended December 31,	
	2025	2024
Berotralstat	$ 11,171	$ 10,301
BCX17725	17,304	12,388
Avoralstat	9,497	7,547
Factor D Program	456	8,534
Research, discovery and preclinical programs	17,677	12,733
Compensation and related personnel costs	51,015	57,094
Stock-based compensation	29,510	31,285
Other non-program specific and indirect costs	27,957	32,033
European ORLADEYO business (excluding stock-based compensation)	1,539	2,723
Total research and development expenses	$ 166,126	$ 174,638

Research and development expenses decreased to $166.1 million for the year ended December 31, 2025 from $174.6 million for the year ended December 31, 2024. The decrease was primarily driven by the following:

- $8.1 million decrease in Factor D Program due to the discontinuation and close-out of the program in 2024;
- $6.1 million decrease in compensation and related personnel costs primarily attributed to a decrease in research and development related headcount net of $2.0 million of expense associated with our December 2025 workforce reduction;
- $4.1 million decrease in other non-program specific and indirect costs primarily attributed to a decrease in the general and administrative expense allocation due to our commercial progression;
- $1.8 million decrease in stock-based compensation expense primarily due to the acceleration of stock-based compensation expense upon adoption of the Retirement Policy (as defined in "*Note 13—Stock-Based Compensation*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report) in July 2024 and a decrease in research and development related headcount, partially offset by an increase in restricted stock unit awards granted; and
- $1.2 million decrease in research and development expenses associated with our European ORLADEYO business (excluding stock-based compensation) due to the sale of our European ORLADEYO business to Neopharmed on October 1, 2025.

These decreases were partially offset by the following:

- $4.9 million increase in BCX17725 primarily due to an increase in manufacturing and clinical operations as we enroll our phase 1 trial in healthy volunteers and patients;
- $4.9 million increase in research, discovery and preclinical programs due to investigational new drug application-enabling activities related to our early-phase pipeline programs;
- $2.0 million increase in avoralstat due to an increase in manufacturing and clinical startup activities; and
- $0.9 million increase in berotralstat primarily attributed to an increase in manufacturing and other costs to support FDA approval in pediatric patients.

Selling, general, and administrative expenses

Sales and marketing expenses include compensation, benefits, and related costs associated with sales and marketing personnel, safety, regulatory, manufacturing, and distribution activities related to marketed products, market research, marketing, medical affairs, market access, and advertising costs. General and administrative expenses include compensation, benefits, and related costs associated with general and administrative personnel, quality activities related to marketed products, finance, human resources, information technology, legal expenses, licenses and other administrative costs, including transaction-related costs.

The following table summarizes our selling, general, and administrative expenses for the periods indicated (in thousands):

	Years Ended December 31,	
	2025	**2024**
Sales and marketing (excluding stock-based compensation)	$ 146,590	$ 116,914
General and administrative (excluding stock-based compensation)	107,917	70,055
European ORLADEYO business (excluding stock-based compensation)	38,584	45,251
Stock-based compensation	55,556	34,128
Total selling, general, and administrative expenses	$ 348,647	$ 266,348

Sales and marketing expenses (excluding stock-based compensation) increased to $146.6 million for the year ended December 31, 2025 from $116.9 million for the year ended December 31, 2024. The increase was primarily driven by the following:

- $4.9 million increase in manufacturing related costs, including $3.9 million of process development costs;
- $4.9 million increase in compensation and related personnel costs due to the transition of certain regulatory, safety, and manufacturing support roles from research and development to sales and marketing in connection with ORLADEYO's continued commercial progression;
- $4.7 million increase in compensation and related personnel costs primarily due to compensation increases as a result of strong performance and annual merit increases;
- $2.8 million increase in distribution related costs primarily attributed to increased ORLADEYO sales;
- $1.8 million of expense associated with our December 2025 workforce reduction;
- $0.7 million of transaction-related costs; and
- $11.1 million increase in other sales and marketing expenses, primarily related to costs to support the launch of ORLADEYO in pediatric patients and ORLADEYO commercial growth.

General and administrative expenses (excluding stock-based compensation) increased to $107.9 million for the year ended December 31, 2025 from $70.1 million for the year ended December 31, 2024. The increase was primarily driven by the following:

- $20.4 million of transaction-related costs associated with the sale of our European ORLADEYO business to Neopharmed and the Merger with Astria;
- $11.2 million increase in compensation and related personnel costs primarily due to an increase in compensation and average general and administrative headcount, including $4.4 million due to the transition of certain quality support roles from research and development to general and administrative in connection with ORLADEYO's continued commercial progression;
- $3.8 million increase due to a change in the allocation of general and administrative expenses to research and development expenses; and
- $2.5 million of expense associated with our December 2025 workforce reduction.

Expenses associated with our European ORLADEYO business (excluding stock-based compensation) decreased to $38.6 million for the year ended December 31, 2025 from $45.3 million for the year ended December 31, 2024 due to the sale of our European ORLADEYO business to Neopharmed on October 1, 2025.

Stock-based compensation expense increased to $55.6 million for the year ended December 31, 2025 from $34.1 million for the year ended December 31, 2024. The increase was primarily due to a modification to extended the post-termination exercise period of certain vested stock option awards at the time of retirement for certain individuals to the original expiration date, resulting in $11.3 million of incremental expense, and an increase in restricted stock unit awards granted.

Other income (expense)

For the year ended December 31, 2025, interest income was $10.7 million compared to $14.7 million for the year ended December 31, 2024. The decrease in interest income was primarily the result of an overall decrease in our average investment portfolio and a decrease in interest rates. Net foreign currency losses were $0.2 million for the year ended December 31, 2025 compared to $0.6 million for the year ended December 31, 2024.

Interest expense for the year ended December 31, 2025 was $78.9 million compared to $98.5 million for the year ended December 31, 2024. Interest expense is primarily comprised of non-cash interest expense due to the amortization of interest associated with the royalty financing obligations and interest expense associated with the borrowings under the Pharmakon Loan Agreement (as defined below), including the amortization of the deferred financing costs, associated with the borrowings under the Pharmakon Loan. The decrease in interest expense was primarily the result of the payoff of the Pharmakon Term Loan in three separate prepayments in 2025 totaling $323.7 million and a decrease in the effective

interest rate during the period in which the debt was outstanding in 2025. In addition, there was a decrease in interest expense associated with our OMERS Royalty Purchase Agreement (as defined in "*Note 9—Royalty Financing Obligations*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report) as result of a lower outstanding principal balance.

For the year ended December 31, 2025, we recognized a one-time loss on extinguishment of debt of $17.3 million as a result of the payoff of the Pharmakon Term Loan.

For the year ended December 31, 2025, other income was $12.1 million, which was primarily comprised of the $4.3 million mark-to-market adjustment on liability classified awards, $3.6 million gain recognized on the sale of BioCryst Ireland to Neopharmed, $2.1 million of pre-close transaction services BioCryst performed on behalf of Neopharmed, and $1.6 million of post-close transition services BioCryst provided to Neopharmed.

Income tax expense

For the year ended December 31, 2025, income tax expense was $3.5 million compared to $1.9 million for the year ended December 31, 2024. The increase in income tax expense was primarily driven by the increase in domestic and foreign taxable income for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Liquidity and Capital Resources

Sources of Liquidity

Our operations have principally been funded through our credit facilities; revenues from ORLADEYO; royalty financing transactions; public offerings and private placements of equity securities; and cash from collaborative and other research and development agreements, including U.S. Government contracts. In addition to the above, we have received funding from other sources, including government grants, research grants, and interest income on our investments.

On the Closing Date, we entered into the Blackstone Loan Agreement, pursuant to which the lenders funded the initial Term Loans in the aggregate principal amount of $400.0 million. We used the proceeds from the Term Loans to pay the cash portion of the consideration required to consummate the Merger. The maturity date of the Term Loans under the Blackstone Loan Agreement is January 23, 2031, the fifth anniversary of the Closing Date. Our obligations under the Blackstone Loan Agreement are secured by a security interest in, subject to certain exceptions, substantially all of our and our subsidiaries' assets.

The Blackstone Loan Agreement also contains representations and warranties and affirmative and negative covenants customary for financings of this type, as well as customary events of default. Certain of the customary negative covenants limit our ability and certain of our subsidiaries to, among other things, dispose of assets, engage in mergers, acquisitions and similar transactions, incur additional indebtedness, grant liens, make investments, pay dividends or make distributions or certain other restricted payments in respect of equity, prepay certain other indebtedness, enter into restrictive agreements, undertake fundamental changes or amend certain material contracts, among other customary covenants, in each case subject to certain exceptions. A failure to comply with the covenants in the Blackstone Loan Agreement, or an occurrence of any other event of default, could permit the lenders under the Blackstone Loan Agreement to declare the borrowings thereunder, together with accrued interest and fees, and any applicable yield protection premium, to be immediately due and payable. See *"Note 21—Subsequent Events"* in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for additional information about the Blackstone Loan Agreement.

On April 17, 2023, we entered into a $450.0 million Loan Agreement (the "Pharmakon Loan Agreement") with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, as lenders, and BioPharma Credit PLC, as collateral agent for the lenders. The Pharmakon Loan Agreement provided for an initial term loan in the principal amount of $300.0 million (the "Tranche A Loan"), which was funded on April 17, 2023. We utilized a portion of the proceeds from the Tranche A Loan to repay the approximate $241.8 million of outstanding indebtedness under the then-existing credit facility with Athyrium Opportunities III Co-Invest 1 LP and to pay transaction costs and fees, and we used the remaining net proceeds of approximately $25.8 million for other general corporate purposes.

The Pharmakon Loan Agreement also provided for three additional term loan tranches in principal amounts of $50.0 million each, which we could have requested, at our option, on or prior to September 30, 2024. We chose not to request any of the additional term loan tranches. The maturity date of the Pharmakon Loan Agreement was April 17, 2028. On April 18, 2025, we made a partial prepayment of $75.0 million of the outstanding principal amount under the Pharmakon Loan

Agreement, and on July 24, 2025, we made an additional partial prepayment of $50.0 million of the outstanding principal amount under the Pharmakon Loan Agreement. On October 8, 2025, we used a portion of the proceeds from the sale of the European ORLADEYO business to pay off in full the outstanding principal balance of $198.7 million and terminate the Pharmakon Loan Agreement.

In 2020 and 2021, we entered into the Royalty Purchase Agreements (as defined in "*Note 9—Royalty Financing Obligations*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report) with RPI 2019 Intermediate Finance Trust ("RPI") and OCM IP Healthcare Holdings Limited, an affiliate of OMERS Capital Markets ("OMERS"). Under the Royalty Purchase Agreements, RPI and OMERS are entitled to receive tiered, sales-based royalties on net product sales of ORLADEYO in the United States and certain key European markets (collectively, the "Key Territories"), and other markets where we sell ORLADEYO directly or through distributors. In addition, RPI and OMERS are entitled to receive a tiered revenue share on amounts generally received by us on account of ORLADEYO sublicense revenue or net sales by licensees outside of the Key Territories. Our required payments to OMERS commenced with the calendar quarter beginning October 1, 2023. No royalty payments are due on direct sales over $550.0 million. See "*Note 9—Royalty Financing Obligations*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for additional information about these financing transactions.

Our principal sources of liquidity at December 31, 2025 were approximately $335.9 million in cash and cash equivalents and available-for-sale investments.

Cash Flows

The following table summarizes our cash flows for each period presented (in thousands):

	Years Ended December 31,	
	2025	**2024**
Net cash provided by (used in):		
Operating activities	$ 347,369	$ (52,020)
Investing activities	(13,694)	52,593
Financing activities	(349,931)	(5,761)
Effect of exchange rates on cash, cash equivalents and restricted cash	1,270	(936)
Decrease in cash, cash equivalents and restricted cash	$ (14,986)	$ (6,124)

Operating Activities

During the year ended December 31, 2025, net cash provided by operating activities of $347.4 million consisted primarily of net income of $263.9 million and $140.4 million of non-cash items. Non-cash items were primarily comprised of $85.1 million of stock-based compensation expense, $53.2 million of non-cash interest expense on royalty financing obligations, a $17.5 million contra-revenue adjustment related to the modification of equity awards in connection with the sale of BioCryst Ireland, and a $17.3 million loss on extinguishment of debt. Net income and non-cash items were partially offset by $56.9 million of changes in operating assets and liabilities, primarily due to a decrease in royalty financing obligations and increases in receivables and accounts payable and accrued expenses, and $23.7 million in payments of Pharmakon PIK interest.

During the year ended December 31, 2024, net cash used in operating activities of $52.0 million consisted primarily of a net loss of $88.9 million and $87.3 million of changes in operating assets and liabilities, primarily due to a decrease in royalty financing obligations and increases in receivables and accounts payable and accrued expenses, partially offset by $124.1 million of non-cash items. Non-cash items primarily consisted of $65.4 million of stock-based compensation expense, $56.0 million of non-cash interest expense on royalty financing obligations, and $11.6 million of non-cash interest expense on secured term loan and amortization of debt issuance costs, partially offset by $11.5 million of amortization of premiums and discounts on investments.

Investing Activities

During the year ended December 31, 2025, net cash used in investing activities of $13.7 million primarily related to purchases of investment securities and proceeds from the sale of BioCryst Ireland, net of cash divested, partially offset by sales and maturities of investment securities.

During the year ended December 31, 2024, net cash provided by investing activities of $52.6 million primarily related to maturities of investment securities, partially offset by purchases of investment securities.

Financing Activities

During the year ended December 31, 2025, net cash used in financing activities of $349.9 million primarily consisted of the repayment of Pharmakon term loan principal and related prepayment premium and fees totaling $309.9 million, $22.9 million in principal payments on royalty financing obligations, $15.5 million in payments of royalty release fees to RPI and OMERS in connection with the sale of the Company's European ORLADEYO business to Neopharmed, and $8.8 million of withholding taxes paid on stock-based awards, partially offset by $9.1 million of net proceeds from common stock issued under stock-based compensation plans.

During the year ended December 31, 2024, net cash used in financing activities of $5.8 million primarily consisted of withholding taxes paid on stock-based awards and principal payments on finance lease liabilities, partially offset by net proceeds from common stock issued under stock-based compensation plans.

Plan of Operation and Future Funding Requirements

We intend to contain costs and cash flow requirements by closely managing our third-party costs and headcount, leasing scientific equipment and facilities, and contracting with other parties to conduct certain research and development projects. We may incur additional expenses, potentially resulting in significant losses, as we continue to pursue our research and development activities, commercialize ORLADEYO, and engage in strategic business development. We may incur additional expenses related to the filing, prosecution, maintenance, defense, and enforcement of patent and other intellectual property claims and additional regulatory costs as our clinical programs advance through later stages of development or as regulatory exclusivity for our products expires. The objective of our investment policy is to ensure the safety and preservation of invested funds, as well as to maintain liquidity sufficient to meet cash flow requirements. We place our excess cash with high credit quality financial institutions. We invest in marketable debt securities that may consist of U.S. Treasury obligations, U.S government agency securities, money market funds, certificates of deposit, and corporate notes and bonds in order to limit the amount of our credit exposure. We have not realized any significant losses on our investments.

In the future, we may finance our needs principally from the following:

- our existing capital resources and interest earned on that capital;
- revenues from product sales;
- payments under current or future collaborative and licensing agreements with corporate partners;
- lease, royalty, or loan financing; and
- public or private equity and/or debt financing.

Our current and planned clinical trials, plus the related development, manufacturing, regulatory approval process requirements, and additional resources required for the continuing development of our product candidates and the commercialization of our products will consume significant capital resources and could increase our expenses.

Our expenses, revenues and cash utilization rate could vary significantly depending on many factors, including the progress and results of our current and proposed clinical trials for our product candidates; the progress made in the manufacturing of our lead product candidates; the success of our commercialization efforts for, and market acceptance of, our products; the overall progression of our other programs; our business development activities; the amount of funding or assistance, if any, we receive from new partnerships with third parties for the development and/or commercialization of our products and product candidates; the development progress of any collaborative agreements for our product candidates; and the amount and timing of funding we receive, if any, from U.S. Government contracts.

Based on our expectations for revenue and operating expenses, we believe our financial resources will be sufficient to fund our operations for at least the next 12 months. Our liquidity needs will be largely determined by the success of operations in regard to the successful commercialization of our products and the future progression of our product candidates. From time to time, we evaluate other opportunities to fund future operations, including: (1) out-licensing rights to certain of our products or product candidates, pursuant to which we would receive cash milestone payments; (2) obtaining additional product candidate regulatory approvals, which would generate revenue, milestone payments and cash flow; (3) reducing spending on one or more research and development programs, including by discontinuing development; (4) restructuring operations to change our overhead structure; and/or (5) securing U.S. Government funding of our programs, including obtaining procurement contracts. We may, in the future, issue securities, including common stock, preferred stock, depositary shares, purchase contracts, warrants, debt securities, and units, through private placement transactions or registered public offerings. Our future liquidity needs, and our ability to address those needs, will largely be determined by the success of our products and product candidates; the success of our business development efforts; the timing, scope, and magnitude of our research and development and commercial expenses; and key developments and regulatory events and our decisions in the future.

Our long-term capital requirements and the adequacy of our available funds will depend upon many factors, including:

- sustained market acceptance of approved products and successful commercialization of such products by either us or our partners;
- the progress and magnitude of our research, drug discovery and development programs;
- changes in existing collaborative relationships;
- our ability to establish additional collaborative relationships if and when needed;
- the extent to which our partners will share in the costs associated with the development of our programs or run the development programs themselves;
- our ability to negotiate favorable development and marketing strategic alliances for certain products and product candidates;
- any decision to build or expand internal development and commercial capabilities;
- the scope and results of preclinical studies and clinical trials to identify and develop product candidates;
- our ability to engage sites and enroll subjects in our clinical trials;
- the scope of manufacturing of our products to support our commercial operations and of our product candidates to support our preclinical research and clinical trials;
- increases in personnel and related costs to support the development and commercialization of our products and product candidates;
- the scope of manufacturing of our drug substance and product candidates required for future NDA filings;
- competitive and technological advances;
- the time and costs involved in obtaining regulatory approvals;
- post-approval commitments for any products that receive regulatory approval;
- our business development activities; and
- the costs involved in all aspects of intellectual property strategy and protection, including the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing patent claims.

We may, in the future, be required to raise additional capital to complete the development and commercialization of our products and product candidates, and we may seek to raise capital in the future, including to take advantage of favorable opportunities in the capital markets. Additional funding may not be available when needed or in the form or on terms acceptable to us. Our future working capital requirements, including the need for additional working capital, will largely be determined by the advancement of our portfolio of product candidates and the commercialization of ORLADEYO. More specifically, our working capital requirements will be dependent on the number, magnitude, scope and timing of our development programs; regulatory approval of our product candidates; the cost, timing and outcome of regulatory reviews, regulatory investigations, and changes in regulatory requirements; the costs of obtaining patent protection for our product candidates; the timing and terms of business development activities; the rate of technological advances relevant to our operations; the efficiency of manufacturing processes developed on our behalf by third parties; the timing, scope and magnitude of commercial spending; and the level of required administrative support for our daily operations. See "*Risk Factors—Risks Relating to Our Business—Financial and Liquidity Risks*" in Part I, Item 1A of this report for further discussion of the risks related to obtaining additional capital.

Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures for the periods presented. Some of these estimates can be subjective and complex with a significant level of estimation uncertainty, and, consequently, actual results may differ from these estimates. The judgments and assumptions used by management are based on historical experience and information available to us at the time that we make these estimates and judgments. To the extent there are material differences between these estimates and actual results, our consolidated financial statements will be affected. Although we believe that our judgments and estimates are appropriate, actual results may differ from these estimates.

While our significant accounting policies are more fully described in "*Note 1—Significant Accounting Policies and Concentrations of Risk*" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this report, we believe the following accounting policies to be most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

The application of Accounting Standards Codification ("ASC") Topic 606 substantially impacts our reported results, particularly product sales, net, which requires certain estimates in determining the transaction price.

Net revenue from sales of ORLADEYO is recorded at net selling price (transaction price), which includes reserves for variable consideration such as (i) estimated government rebates, such as Medicaid and Medicare Part D reimbursements, and estimated managed care rebates, (ii) estimated chargebacks, (iii) estimated costs of co-payment assistance programs, and (iv) product returns. These reserves, representing our best estimates of the amount of consideration to which we are entitled based on the terms of the applicable contracts and statutory requirements, are based on the amounts earned or to be claimed on the related sales and are classified as reductions of accounts receivable if no payments are required of us or a current liability if a payment is required of us. Actual amounts of consideration may differ from our estimates. If actual results vary from estimates, these estimates are adjusted, which would affect net product revenue and earnings in the period such variances become known.

The most subjective of these estimates are government and managed care rebates. We contract with group purchasing organizations associated with managed care organizations and participate in certain government programs or, collectively, third-party payors, so that ORLADEYO will be eligible for purchase by, or partial or full reimbursement from, such third-party payors. We estimate the rebates we will provide to third-party payors and deduct these estimated amounts from total gross product revenues at the time the revenues are recognized, resulting in a reduction of product revenue and the establishment of a current liability. We estimate the rebates that we will provide to third-party payors based upon (i) our contracts with these third-party payors, (ii) the contractually mandated discounts applicable to the programs, and (iii) product distribution information obtained from our specialty pharmacy regarding payor mix.

Research and Development Expenses and Related Accruals

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves reviewing open contracts and purchase orders, communicating with applicable Company personnel to identify services that have been performed on our behalf and estimating the actual work completed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual cost. The majority of our service providers invoice us monthly in arrears for services performed. We periodically confirm the accuracy of our estimates with the service providers and make adjustments if necessary. When evaluating the adequacy of accrued expenses, we consider facts and circumstances known to us at the time, which can include assumptions such as expected patient enrollment, site activation and estimated project duration. Examples of estimated accrued research and development expenses include (i) fees paid to CROs in connection with preclinical and toxicology studies and clinical trials, (ii) fees paid to investigative sites in connection with clinical trials, (iii) fees paid to contract manufacturers in connection with the production of our raw materials, drug substance, drug products, and product candidates, and (iv) professional fees.

The financial terms of our agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of milestones. We record liabilities under these contractual commitments when we determine

an obligation has been incurred, regardless of the timing of the invoice. In expensing service fees, we estimate the time period over which services will be performed and the level of effort expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we will adjust the accrual accordingly. If we do not identify costs that we have begun to incur or if we underestimate or overestimate the level of these costs, our actual expenses could differ from our estimates.

Royalty Financing Obligations

Under the royalty financing obligations, RPI and OMERS are entitled to receive sales-based royalties on net product sales of ORLADEYO. Interest expense is accrued using the effective interest rate method over the estimated period each of the related liabilities will be paid. This requires us to estimate the total amount of future royalty payments to be generated from product sales over the life of the agreements. We impute interest on the carrying values of each of the royalty financing obligations and record interest expense using an imputed effective interest rate. We reassess the expected royalty payments each reporting period and account for any changes through adjustments to the effective interest rates on a prospective basis. The assumptions used in determining the expected repayment terms of the debt and amortization periods of the issuance costs requires that we make estimates that could impact the carrying value of each of the liabilities, as well as the periods over which associated issuance costs will be amortized. A significant increase or decrease in forecasted net sales could materially impact each of the liability balances, interest expense and the time periods for repayment.

Income Taxes

The liability method is used in our accounting for income taxes. Significant management judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets. We have recorded a valuation allowance against substantially all potential tax assets, due to uncertainties in our ability to utilize deferred tax assets, primarily consisting of certain net operating losses carried forward, before they expire. The valuation allowance is based on estimates of future earnings in each of the jurisdictions in which we operate and the period over which our deferred tax assets will be recoverable.

We account for uncertain tax positions in accordance with U.S. GAAP. Uncertain tax positions are recorded based upon certain recognition and measurement criteria. We re-evaluate uncertain tax positions and consider various factors, including, but not limited to, changes in tax law and the measurement of tax positions taken or expected to be taken in tax returns. We adjust the amount of the liability to reflect any subsequent changes in the relevant facts and circumstances surrounding the uncertain tax positions.

Recent Accounting Pronouncements

"*Note 1—Significant Accounting Policies and Concentrations of Risk*" in the Notes to the Consolidated Financial Statements included in Part II, Item 8 of this report discusses accounting pronouncements recently issued or proposed but not yet required to be adopted.

ITEM 7A. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.*

Interest Rate Risk

We are subject to interest rate risk on our investment portfolio as of December 31, 2025. We invest in marketable securities in accordance with our investment policy. The primary objectives of our investment policy are to preserve capital, maintain proper liquidity to meet operating needs and earn a competitive level of return. Our investment policy specifies credit quality standards for our investments and limits the amount of credit exposure to any single issue, issuer or type of investment. We place our excess cash with high credit quality financial institutions, commercial companies, and government agencies in order to limit the amount of credit exposure. Some of the securities we invest in may have market risk. This means that a change in prevailing interest rates may cause the principal amount of the investment to fluctuate.

Our investment exposure to market risk for changes in interest rates relates to the increase or decrease in the amount of interest income we can earn on our portfolio, changes in the market value due to changes in interest rates and other market factors, as well as the increase or decrease in any realized gains and losses. Our investment portfolio includes only marketable securities and instruments with active secondary or resale markets to help ensure portfolio liquidity. A hypothetical 100 basis point increase or decrease in interest rates along the entire interest rate yield curve would not significantly affect the fair value of our interest sensitive financial instruments, but may affect our future earnings and cash

flows. We generally have the ability to hold our fixed-income investments to maturity and, therefore, do not expect that our operating results, financial position or cash flows will be materially impacted due to a sudden change in interest rates. However, our future investment income may fall short of expectations due to changes in interest rates, or we may suffer losses in principal if forced to sell securities which have declined in market value due to changes in interest rates or other factors, such as changes in credit risk related to the securities' issuers. To minimize this risk, we schedule our investments to have maturities that coincide with our expected cash flow needs, thus avoiding the need to redeem an investment prior to its maturity date. Accordingly, we do not believe that we have material exposure to interest rate risk arising from our investments. Generally, our investments are not collateralized. We have not realized any significant losses from our investments.

We do not use interest rate derivative instruments to manage exposure to interest rate changes. We ensure the safety and preservation of invested principal funds by limiting default risk, market risk and reinvestment risk. We reduce default risk by investing exclusively in investment grade securities.

Foreign Currency Risk

Most of our revenues and expenses are denominated in U.S. dollars. Our royalties from Torii are in Japanese Yen. We also had other transactions denominated in foreign currencies during the year ended December 31, 2025, including contract manufacturing and ex-U.S. clinical trial activities, and we expect to continue to do so. In addition, during the nine months ended September 30, 2025, we had transactions denominated in foreign currencies related to our operations in Europe. Our limited foreign currency exposure relative to our operations is to fluctuations in the Euro, British Pound, and Canadian Dollar.

We do not anticipate that foreign currency transaction gains or losses will be significant at our current level of operations. We have not engaged in foreign currency hedging during 2025; however, we may do so in the future.

Inflation Risk

Inflation generally impacts us by potentially increasing our operating expenses, including cost of product sales, clinical trial costs and selling activities. We do not believe that inflation has had a material impact on our business or results of operations during the periods for which the consolidated financial statements are presented in this report. Significant adverse changes in inflation could negatively impact our future results of operations.

ITEM 8. *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

BIOCRYST PHARMACEUTICALS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except par value amounts)

	December 31,	
	2025	**2024**
Assets		
Current assets:		
Cash and cash equivalents	$ 89,736	$ 104,713
Restricted cash	201	210
Short-term investments	185,011	216,137
Trade receivables	106,818	79,069
Inventory, net	5,398	8,087
Prepaid expenses and other current assets	17,182	13,752
Total current assets	404,346	421,968
Long-term inventory, net	23,990	23,187
Property and equipment, net	8,783	7,777
Long-term investments	61,164	20,323
Right of use assets	10,203	12,008
Other assets	5,672	5,157
Total assets	$ 514,158	$ 490,420
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 15,826	$ 11,644
Accrued expenses	126,413	113,292
Share-based liability	13,743	—
Operating lease liabilities	317	937
Finance lease liabilities	1,312	1,835
Royalty financing obligations	38,455	32,676
Total current liabilities	196,066	160,384
Operating lease liabilities	8,571	7,924
Finance lease liabilities	1,441	2,124
Royalty financing obligations	427,233	481,053
Secured term loan	—	314,869
Total liabilities	633,311	966,354
Stockholders' deficit:		
Preferred stock, $0.01 par value; shares authorized - 5,000; no shares issued and outstanding at December 31, 2025 and 2024	—	—
Common stock, $0.01 par value; shares authorized - 450,000; shares issued and outstanding – 213,060 and 208,543 at December 31, 2025 and 2024, respectively	2,131	2,085
Additional paid-in capital	1,384,857	1,291,100
Accumulated other comprehensive income	38	921
Accumulated deficit	(1,506,179)	(1,770,040)
Total stockholders' deficit	(119,153)	(475,934)
Total liabilities and stockholders' deficit	$ 514,158	$ 490,420

See accompanying notes to consolidated financial statements.

BIOCRYST PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share amounts)

	Years Ended December 31,		
	2025	**2024**	**2023**
Revenues:			
Product sales, net	$ 623,151	$ 442,668	$ 324,696
License and other revenues	251,686	8,044	6,716
Total revenues	874,837	450,712	331,412
Expenses:			
Cost of product sales	19,075	12,269	4,481
Research and development	166,126	174,638	216,566
Selling, general and administrative	348,647	266,348	214,074
Total operating expenses	533,848	453,255	435,121
Income (loss) from operations	340,989	(2,543)	(103,709)
Other income (expense):			
Interest income	10,668	14,746	15,777
Interest expense	(78,872)	(98,516)	(108,239)
Foreign currency losses, net	(152)	(641)	(1,039)
Loss on extinguishment of debt	(17,332)	—	(29,019)
Other income	12,090	—	—
Total other expense, net	(73,598)	(84,411)	(122,520)
Income (loss) before income taxes	267,391	(86,954)	(226,229)
Income tax expense	3,530	1,927	310
Net income (loss)	$ 263,861	$ (88,881)	$ (226,539)
Other comprehensive income (loss):			
Foreign currency translation adjustment	(674)	(776)	180
Unrealized (loss) gain on available for sale investments	(209)	360	1,131
Total other comprehensive (loss) income	(883)	(416)	1,311
Net comprehensive income (loss)	$ 262,978	$ (89,297)	$ (225,228)
Net income (loss) per common share: basic	$ 1.26	$ (0.43)	$ (1.18)
Weighted average shares of common stock outstanding: basic	209,893	206,696	192,198
Net income (loss) per common share: diluted	$ 1.21	$ (0.43)	$ (1.18)
Weighted average shares of common stock outstanding: diluted	218,581	206,696	192,198

See accompanying notes to consolidated financial statements.

BIOCRYST PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income (loss)	$ 263,861	$ (88,881)	$ (226,539)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,389	1,246	1,655
Inventory obsolescence	985	1,350	422
Stock-based compensation expense	85,066	65,413	55,615
Equity modification associated with sale of BioCryst Ireland	17,548	—	—
Mark-to-market adjustment on share-based liability	(4,313)	—	—
Payment of Pharmakon PIK Interest	(23,704)	—	—
Non-cash interest expense on royalty financing obligations	53,163	55,969	70,356
Non-cash interest expense on secured term loan and amortization of debt issuance costs	1,387	11,638	15,447
Amortization of discount on investments, net	(4,331)	(11,473)	(10,263)
Loss on extinguishment of debt	17,332	—	29,019
Loss on impairment	—	—	1,548
Gain on sale of non-financial asset	(550)	—	—
Gain on sale of BioCryst Ireland	(3,566)	—	—
Changes in operating assets and liabilities:			
Increase in receivables	(36,806)	(22,698)	(6,095)
Increase in inventory	(1,639)	(4,164)	(1,450)
(Increase) decrease in prepaid expenses and other assets	(7,827)	1,959	(6,820)
Decrease in royalty financing obligations	(68,428)	(77,155)	(29,337)
Increase in accounts payable and accrued expenses	57,802	14,776	12,531
Decrease in deferred revenue	—	—	(1,230)
Net cash provided by (used in) operating activities	347,369	(52,020)	(95,141)
Cash flows from investing activities:			
Acquisitions of property and equipment	(2,468)	(1,124)	(2,168)
Purchases of investments	(262,240)	(266,763)	(514,407)
Sales and maturities of investments	256,647	320,480	385,077
Sale of non-financial asset	550	—	—
Proceeds from sale of BioCryst Ireland, net of cash divested	(6,183)	—	—
Net cash (used in) provided by investing activities	(13,694)	52,593	(131,498)
Cash flows from financing activities:			
Net proceeds from common stock issued under stock-based compensation plans	9,115	3,444	8,340
Withholding taxes paid on stock-based awards	(8,847)	(7,535)	(2,172)
Common stock issued to directors in lieu of cash retainer	59	34	342
Net proceeds from term loans	—	—	300,000
Repayment of principal on term loans	(300,000)	—	(240,452)
Prepayment premium and fees on term loans	(9,886)	—	(21,261)
Payment of debt issuance costs on Pharmakon Tranche A term loan	—	—	(11,147)
Principal payments on royalty financing obligations	(22,883)	—	—
Payment of royalty release fees	(15,500)	—	—
Principal payments on finance lease liabilities	(1,989)	(1,704)	(1,165)
Net cash (used in) provided by financing activities	(349,931)	(5,761)	32,485
Effect of exchange rates on cash, cash equivalents and restricted cash	1,270	(936)	362
Decrease in cash, cash equivalents and restricted cash	(14,986)	(6,124)	(193,792)

Cash, cash equivalents and restricted cash:			
Beginning of year	106,323	112,447	306,239
End of year	$ 91,337	$ 106,323	$ 112,447
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	$ 89,736	$ 104,713	$ 110,643
Restricted cash	201	210	1,804
Restricted cash in other assets	1,400	1,400	—
Total cash, cash equivalents and restricted cash	$ 91,337	$ 106,323	$ 112,447
Supplemental cash flow disclosure:			
Cash paid for interest	$ 23,735	$ 30,383	$ 22,139
Taxes withheld on stock-based awards included in accrued expenses	$ 132	$ 758	$ 4,199
Capitalized software costs included in accrued expenses	$ 608	$ —	$ —

See accompanying notes to consolidated financial statements.

BIOCRYST PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount				
Balance at December 31, 2022	187,906	$ 1,879	$ 1,158,118	$ 26	$ (1,454,620)	$ (294,597)
Net loss	—	—	—	—	(226,539)	(226,539)
Other comprehensive income	—	—	—	1,311	—	1,311
Exercise of stock options, net	1,276	13	6,101	—	—	6,114
Vesting of restricted stock units	1,276	13	(13)	—	—	—
Shares withheld for taxes for vesting of restricted stock units	(59)	(1)	(369)	—	—	(370)
Employee stock purchase plan sales	338	4	2,592	—	—	2,596
Exercise of warrants	14,997	150	(150)	—	—	—
Issuance of shares to directors in lieu of cash retainer	37	—	342	—	—	342
Stock-based compensation expense	—	—	55,615	—	—	55,615
Balance at December 31, 2023	205,771	$ 2,058	$ 1,222,236	$ 1,337	$ (1,681,159)	$ (455,528)
Net loss	—	—	—	—	(88,881)	(88,881)
Other comprehensive loss	—	—	—	(416)	—	(416)
Exercise of stock options	548	5	2,275	—	—	2,280
Vesting of restricted stock units	1,902	19	(19)	—	—	—
Shares withheld for taxes for vesting of restricted stock units	(94)	(1)	(688)	—	—	(689)
Employee stock purchase plan sales	412	4	1,849	—	—	1,853
Issuance of shares to directors in lieu of cash retainer	4	—	34	—	—	34
Stock-based compensation expense	—	—	65,413	—	—	65,413
Balance at December 31, 2024	208,543	$ 2,085	$ 1,291,100	$ 921	$ (1,770,040)	$ (475,934)
Net income	—	—	—	—	263,861	263,861
Other comprehensive loss	—	—	—	(883)	—	(883)
Exercise of stock options, net	1,487	15	7,864	—	—	7,879
Vesting of restricted stock units	2,796	28	(28)	—	—	—
Shares withheld for taxes for vesting of restricted stock units	(142)	(1)	(1,061)	—	—	(1,062)
Employee stock purchase plan sales	369	4	2,294	—	—	2,298
Issuance of shares to directors in lieu of cash retainer	7	—	59	—	—	59
Stock-based compensation expense	—	—	85,137	—	—	85,137
Reclassification of equity awards to share-based liability	—	—	(2,558)	—	—	(2,558)
Remeasurement of share-based liability	—	—	2,050	—	—	2,050
Balance at December 31, 2025	213,060	$ 2,131	$ 1,384,857	$ 38	$ (1,506,179)	$ (119,153)

See accompanying notes to consolidated financial statements.

BIOCRYST PHARMACEUTICALS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands)

Note 1— Significant Accounting Policies and Concentrations of Risk

The Company

BioCryst Pharmaceuticals, Inc. (the "Company") is a global biotechnology company focused on developing and commercializing medicines for hereditary angioedema ("HAE") and other rare diseases, driven by the Company's deep commitment to improving the lives of people living with these conditions. The Company has built a robust commercial infrastructure to support the successful commercialization of ORLADEYO®, an oral, once-daily therapy discovered and developed internally for the prevention of HAE attacks. The Company's business strategy includes leveraging this established commercial platform to successfully commercialize a pipeline of potential first-in-class or best-in-class oral small-molecule and injectable protein therapeutics targeting a range of rare diseases. These programs are being pursued through both internal discovery efforts and strategic business development. By utilizing its existing commercial capabilities and focusing on rare disease markets, the Company believes that it can more effectively optimize its costs and strategically allocate resources to support long-term, sustainable growth. The Company was founded in 1986 and incorporated in Delaware in 1991, and its headquarters is located in Durham, North Carolina.

The Company's marketed products include oral, once-daily ORLADEYO® for the prevention of HAE attacks and RAPIVAB® (peramivir injection) for the treatment of acute uncomplicated influenza in the United States. ORLADEYO has received regulatory approval in the United States and other global markets. The Company is commercializing ORLADEYO in each of these territories directly or through other parties. In addition to its approval in the United States, peramivir injection has received regulatory approvals in Canada (RAPIVAB), Australia (RAPIVAB), Japan (RAPIACTA), Taiwan (RAPIACTA) and Korea (PERAMIFLU).

Based on the Company's expectations for revenue and operating expenses, the Company believes its financial resources available at December 31, 2025 will be sufficient to fund its operations for at least the next 12 months. The Company's liquidity needs will be largely determined by the success of operations in regard to the successful commercialization of its products and the future progression of its product candidates. From time to time, the Company evaluates other opportunities to fund future operations, including: (1) out-licensing rights to certain of its products or product candidates, pursuant to which the Company would receive cash milestone payments; (2) obtaining additional product candidate regulatory approvals, which would generate revenue, milestone payments and cash flow; (3) reducing spending on one or more research and development programs, including by discontinuing development; (4) restructuring operations to change its overhead structure; and/or (5) securing U.S. Government funding of its programs, including obtaining procurement contracts. The Company may, in the future, issue securities, including common stock, preferred stock, depositary shares, purchase contracts, warrants, debt securities and units, through private placement transactions or registered public offerings. The Company's future liquidity needs, and ability to address those needs, will largely be determined by the success of its products and product candidates; the success of its business development efforts; the timing, scope and magnitude of its research and development and commercial expenses; and key developments and regulatory events and its decisions in the future.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances among the consolidated entities have been eliminated from the consolidated financial statements. The Company operates and manages its business as one reportable and operating segment (see "*Note 18—Segment Information*").

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Such consolidated financial statements reflect all adjustments that are, in management's opinion, necessary to present fairly, in all material respects, the Company's consolidated financial position, results of operations, and cash flows. There were no adjustments other than normal recurring adjustments. Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Revenue Recognition

The Company recorded the following revenues for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Years Ended December 31,		
	2025	**2024**	**2023**
Product sales, net	$ 623,151	$ 442,668	$ 324,696
License revenue	243,980	—	—
Collaborative and other revenues	7,706	8,044	6,716
Total revenues	$ 874,837	$ 450,712	$ 331,412

Pursuant to Accounting Standards Codification ("ASC") Topic 606, the Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, Topic 606 includes provisions within a five-step model that includes (i) identifying the contract with a customer, (ii) identifying the performance obligations in the contract, (iii) determining the transaction price, (iv) allocating the transaction price to the performance obligations, and (v) recognizing revenue when, or as, an entity satisfies a performance obligation.

At contract inception, the Company identifies the goods or services promised within each contract, assesses whether each promised good or service is distinct and determines those that are performance obligations. The Company recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied.

Product Sales, Net

The Company's principal sources of product sales are sales of ORLADEYO and sales of peramivir (RAPIVAB/RAPIACTA/PERAMIFLU) to the Company's licensing partners and to the U.S. Department of Health and Human Services ("HHS"). In the United States, the Company generally ships ORLADEYO directly to patients through a single specialty pharmacy, which is considered its customer. Outside the United States, the Company generally sells ORLADEYO to specialty distributors which are considered its customers.

The Company recognizes revenue when the customer obtains control of the product, which generally occurs upon delivery.

Net revenue from sales of ORLADEYO is recorded at net selling price (transaction price), which includes reserves for variable consideration such as (i) estimated government rebates, such as Medicaid and Medicare Part D reimbursements, and estimated managed care rebates, (ii) estimated chargebacks, (iii) estimated costs of co-payment assistance programs and (iv) product returns. These reserves, representing the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the applicable contracts and statutory requirements, are based on the amounts earned or to be claimed on the related sales and are classified as reductions of accounts receivable if no payments are required of the Company or a current liability if a payment is required of the Company. Actual amounts of consideration may differ from the Company's estimates. If actual results vary from estimates, these estimates are adjusted, which would affect net product revenue and earnings in the period such variances become known.

Government and Managed Care Rebates. The Company contracts with group purchasing organizations associated with managed care organizations and participates in certain government programs, collectively, third-party payors, so that ORLADEYO will be eligible for purchase by, or partial or full reimbursement from, such third-party payors. The Company estimates the rebates it will provide to third-party payors and deducts these estimated amounts from total gross product revenues at the time the revenues are recognized, resulting in a reduction of product revenue and the establishment of a current liability. The Company estimates the rebates that it will provide to third-party payors based upon (i) the Company's

contracts with these third-party payors, (ii) the contractually mandated discounts applicable to the programs, and (iii) product distribution information obtained from the Company's specialty pharmacy regarding payor mix.

Chargebacks. Chargebacks are discounts that occur when certain contracted customers, pharmacy benefit managers, insurance companies, and government programs purchase directly from the Company's specialty pharmacy. These customers purchase the Company's product under contracts negotiated between them and the Company's specialty pharmacy. The specialty pharmacy, in turn, charges back to the Company the difference between the price that the specialty pharmacy paid and the negotiated price paid by the contracted customers, which may be higher or lower than the specialty pharmacy's purchase price with the Company. The Company estimates chargebacks and adjusts gross product revenues and establishes a current liability at the time revenues are recognized.

Co-payment assistance programs. Patients who have commercial insurance and meet certain eligibility requirements may receive co-payment assistance. Based upon the terms of the program and co-payment assistance utilization reports received from the specialty pharmacy, the Company estimates the co-payment assistance amounts, which are recorded in the same period in which the related revenue is recognized, resulting in a reduction of product revenue and establishment of a current liability.

Patient assistance programs. The Company offers a patient assistance program that provides free drug product, for a limited period of time, to allow a patient's insurance coverage to be established. Based on patient assistance program utilization reports provided by the specialty pharmacy, the Company records gross revenue of the product provided and a full reduction of the revenue amount for the free drug discount.

Product returns. The Company does not provide contractual return rights to its customers, except in instances where the product is damaged or defective. Non-acceptance by the patient of shipped drug product by the specialty pharmacy is reflected as a reversal of sales in the period in which the sales were originally recorded. Reserves for estimated non-acceptances by patients are recorded as a reduction of revenue in the period that the related revenue is recognized, as well as a reduction to accounts receivable. Estimates of non-acceptance are based on quantitative information provided by the specialty pharmacy.

License and Collaborative and Other Revenues

The Company has collaboration and license agreements with a number of third parties. The terms of the agreements typically include one or more of the following: upfront license fees; development, regulatory and sales-based milestone payments; and royalties on net sales of licensed products. For agreements with multiple performance obligations, revenue is allocated to each performance obligation based on its relative standalone selling price. The Company uses judgment to identify performance obligations and determine whether variable consideration should be included in the transaction price.

Upfront license fees. If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from upfront license fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are bundled with other promises, the Company determines whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue.

Development, regulatory or commercial milestone payments. At the inception of each arrangement that includes payments based on the achievement of certain development, regulatory and commercial events, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's or the customer's control are not considered probable until the milestone is achieved. At the end of each subsequent reporting period, the Company re-evaluates the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjusts the Company's estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis and recognized as revenue during the period of adjustment.

Sales-based milestone payments and royalties. For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, the Company determines whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, the Company recognizes

revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Cash and Cash Equivalents

The Company considers cash equivalents to be highly liquid investments with maturities of three months or less from the date of purchase.

Restricted Cash

Total restricted cash was $1,601 and $1,610 as of December 31, 2025 and 2024, respectively, and primarily consisted of $1,400 as of December 31, 2025 and 2024, for a letter of credit the Company is required to maintain associated with its Birmingham lease. The letter of credit associated with the Birmingham lease of $1,400 is reflected within other assets in the Consolidated Balance Sheets as of December 31, 2025 and 2024.

Investments

The Company invests in high credit quality investments in accordance with its investment policy. The objectives of the Company's investment policy are to eliminate or greatly minimize the probability of a loss of principal value, maintain sufficient liquidity to meet cash flow requirements, and earn a competitive level of return. The Company places its excess cash with high credit quality financial institutions to limit the amount of its credit exposure. In accordance with its policy, the Company is able to invest in marketable debt securities that may consist of U.S. Treasury obligations, U.S government agency securities, money market funds, certificates of deposits, and corporate notes and bonds. The Company's investment policy requires it to purchase high-quality marketable securities with a maximum individual maturity of two years and requires an average portfolio maturity of no more than 12 months. Some of the securities in which the Company invests may have market risk. This means that a change in prevailing interest rates may cause the principal amount of the investment to fluctuate. To minimize this risk, the Company schedules its investments with maturities that coincide with expected cash flow needs, thus avoiding the need to redeem an investment prior to its maturity date. Accordingly, the Company does not believe it has a material exposure to interest rate risk arising from its investments. The Company has not realized any significant losses from its investments.

The Company classifies all of its investments as available-for-sale. Available-for-sale investments are reported at fair value at each balance sheet date, and include any unrealized holding gains and losses in accumulated other comprehensive income, unless an unrealized loss is considered to be other than temporary, in which case the unrealized loss is charged to operations. The Company reviews its investments for other than temporary declines in fair value below cost basis at the end of each reporting period and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors considered to determine whether an unrealized loss is temporary include whether a decline in fair value below the amortized cost basis is due to credit-related factors or non-credit-related factors, the financial condition and near-term prospects of the Company, and the Company's intent and ability to hold the investment to allow for an anticipated recovery in fair value. A credit-related impairment is recognized as an allowance in the balance sheet with a corresponding adjustment to earnings. Any impairment that is not credit-related is recognized in other comprehensive income, net of applicable taxes unless deemed other than temporary. Realized gains and losses are reflected in interest and other income in the Consolidated Statements of Comprehensive Income (Loss) and are determined using the specific identification method with transactions recorded on a settlement date basis. Investments with original maturities at date of purchase beyond three months and which mature at or less than 12 months from the balance sheet date are classified as current. Investments with a maturity beyond 12 months from the balance sheet date are classified as long-term.

Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the Consolidated Balance Sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement

date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets measured at fair value on a recurring basis include cash equivalents and investments (See "*Note 4—Investments*"). The carrying amounts reflected in the Consolidated Balance Sheets for cash and cash equivalents, trade receivables, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities.

Trade Receivables

The Company's trade receivables represent amounts due from its customers and partners for product sales and royalties. Trade receivables are generally stated at the invoiced amount with standard payment terms that require payment within 30 to 90 days and do not bear interest.

The Company provides reserves against trade receivables for estimated losses that may result from a customer's inability to pay. Receivables are evaluated to determine if any reserve or allowance should be recorded based on consideration of the current economic environment, expectations of future economic conditions, specific circumstances and the Company's own historical collection experience. Amounts determined to be uncollectible are charged or written-off against the reserve.

Inventory

The Company values its inventory at the lower of cost or estimated net realizable value and classifies inventory based on when consumption or sale of the inventory is expected to occur, either within 12 months from the balance sheet date (short-term) or beyond (long-term). The Company uses an actual cost method and determines the cost of its inventory on a first-in, first-out basis. Raw materials and work-in-process include all inventory costs prior to packaging and labeling, including raw material, active product ingredient, and the drug product. Finished goods include packaged and labeled products.

The Company's inventory is subject to expiration dating. At each reporting date, the Company evaluates the carrying value of its inventory and provides valuation reserves for any estimated excess, obsolete, short-dated or unmarketable inventory. In addition, the Company may experience spoilage of its raw materials and supplies. The Company's determination that a valuation reserve might be required, in addition to the quantification of such reserve, requires it to utilize significant judgment. Additionally, the Company's inventory is subject to strict quality control and monitoring that is performed throughout the manufacturing process, including release of work-in-process to finished goods. In the event that certain batches or units of product do not meet quality specifications, the Company will record a write-down of any potential unmarketable inventory to its estimated net realizable value and record the expense as cost of product in the Consolidated Statements of Comprehensive Income (Loss).

Prior to obtaining initial regulatory approval for an investigational product candidate, the Company expenses costs relating to production of pre-launch inventory as research and development expense in its Consolidated Statements of Comprehensive Income (Loss) in the period incurred. After regulatory approval has been received, the Company capitalizes inventory costs.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Computer equipment and office equipment are depreciated over a life of three years. Laboratory equipment, software, and furniture and fixtures are depreciated over a life of five years. Leasehold improvements are amortized over their estimated useful lives or the expected lease term, whichever is less. Construction in progress reflects amounts incurred for construction or improvements of property and equipment that have not been placed in service.

The Company periodically reviews its property and equipment for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. In the event that such cash flows are not expected to be sufficient to recover the carrying amount of the assets, the assets are

written down to their estimated fair values. Property and equipment to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Accrued Expenses

The Company enters into contractual agreements with third-party vendors who provide research and development, manufacturing, distribution, and other services in the ordinary course of business. Some of these contracts are subject to milestone-based invoicing, and services are completed over an extended period of time. The Company records liabilities under these contractual commitments when it determines an obligation has been incurred, regardless of the timing of the invoice. This process involves reviewing open contracts and purchase orders, communicating with applicable Company personnel to identify services that have been performed on its behalf and estimating the actual work completed and the associated cost incurred for the service when the Company has not yet been invoiced or otherwise notified of actual cost. The majority of service providers invoice the Company monthly in arrears for services performed. The Company estimates accrued expenses as of each balance sheet date based on the facts and circumstances known at that time, which can include assumptions such as expected patient enrollment, site activation and estimated project duration. The Company accrues expenses for clinical trial activities based on the estimates of services received pursuant to contracts with multiple research institutions and clinical research organizations (“CROs") that conduct and manage clinical trials on the Company’s behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones.

The Company periodically confirms the accuracy of its estimates with the service providers and makes adjustments if necessary. Examples of estimated accrued expenses include (i) fees paid to CROs in connection with preclinical and toxicology studies and clinical trials; (ii) fees paid to investigative sites in connection with clinical trials; (iii) fees paid to contract manufacturers in connection with the production of the Company’s raw materials, drug substance, drug products, and product candidates; and (iv) professional fees. If the Company underestimates or overestimates the level of these costs, actual expenses could differ from such estimates.

Cost of Product Sales

Cost of product sales includes the cost of producing inventory that is related to product revenue during the respective period. Cost of product sales also includes costs related to excess or obsolete inventory adjustment charges.

Research and Development Expenses

Research and development expenses include all direct and indirect expenses relating to research and development activities, including costs associated with product development efforts, preclinical trials, clinical trials and manufacturing activities. Research and development expenses are expensed as incurred. Most of the Company’s clinical and preclinical studies are performed by third-party CROs. Costs for studies performed by CROs are accrued based upon estimates of the actual work completed in accordance with the third-party agreements. Advance payments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized. Such amounts are expensed when the related goods are delivered or the related services are performed.

Direct expenses consist of compensation for research and development personnel and costs of outside parties to conduct laboratory studies, develop manufacturing processes and manufacture the product candidate, conduct and manage clinical trials, as well as other costs related to the Company’s clinical and preclinical studies. Additionally, direct expenses consist of those costs necessary to discontinue and close out a development program, including termination fees and other commitments. Indirect expenses consist of lab supplies and services, facility expenses, depreciation of development equipment and an allocation of general and administrative overhead costs that support the Company’s research and development efforts.

Selling, General and Administrative Expenses

Selling, general and administrative expenses are comprised of sales and marketing expenses and general and administrative expenses. Sales and marketing expenses include compensation, benefits, and related costs associated with sales and marketing personnel, safety, regulatory, manufacturing, and distribution activities related to marketed products, market research, marketing, medical affairs, market access, and advertising costs. Advertising costs related to

ORLADEYO of $13,824, $13,566 and $14,404 were expensed as incurred for the years ended December 31, 2025, 2024 and 2023, respectively.

General and administrative expenses include compensation, benefits, and related costs associated with general and administrative personnel, quality activities related to marketed products, finance, human resources, information technology, and legal expenses, licenses and other administrative costs, including transaction-related costs. All patent related costs are expensed to general and administrative expenses when incurred as recoverability of such expenditures is uncertain.

Leases

The Company leases certain assets under operating and finance leases, which consist of real estate leases, laboratory equipment leases and office equipment leases as of December 31, 2025. The Company determines whether a contract is, or contains, a lease at inception. The Company accounts for lease obligations in accordance with ASU 2016-02: *Leases (Topic 842)*, which requires a lessee to recognize a right-of-use asset and a lease liability in its balance sheet for most leases. The Company elected the practical expedient that exempts leases with an initial lease term of twelve months or less, as well as the practical expedient that allows companies to select, by class of underlying asset, not to separate lease and non-lease components.

Certain of the Company's operating leases provide for renewal options, which can vary by lease. The right-of-use asset and lease liabilities in the Company's Consolidated Balance Sheets represent payments over the lease term, which include renewal options for certain real estate leases that the Company is reasonably certain to exercise. Certain operating leases include rent escalation provisions, which the Company recognizes as expense on a straight-line basis. Lease expense for leases with an initial term of twelve months or less was not material.

The discount rate used to determine the Company's right-of-use asset and lease liability is the Company's incremental borrowing rate on a collateralized basis over a similar term and amount in a similar economic environment, as generally an implicit rate in the lease is not readily determinable.

The Company has not made any residual value guarantees related to its leases; therefore, the Company has no corresponding liability recorded in its Consolidated Balance Sheets.

Stock-Based Compensation

All share-based payments, including grants of stock option awards and restricted stock unit awards, are recognized in the Company's Consolidated Statements of Comprehensive Income (Loss) based on their fair values. Stock-based compensation cost is estimated at the grant date based on the fair value of the award and is recognized as expense on a straight-line basis over the requisite service period of the award. Determining the appropriate fair value model and the related assumptions for the model requires judgment, including estimating the stock price volatility and the expected term. The Company utilizes the Black-Scholes option-pricing model or binomial lattice model to value its stock option awards. The Company reduces stock-based compensation expense for estimated forfeitures. The estimation of share-based payment awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from the Company's current estimates, such amounts will be recorded as a cumulative adjustment in the period estimates are revised. Actual results, and future changes in estimates, may differ substantially from the Company's current estimates.

Debt

Costs directly associated with term loan borrowings were capitalized and netted against the corresponding debt liabilities in the Consolidated Balance Sheets. These costs were amortized to interest expense over the terms of the corresponding borrowings using the effective interest rate method. When utilizing the effective interest method, in periods in which payment-in-kind ("PIK") interest was designated and added to the outstanding principal balance of the borrowing, the amortization of the deferred debt fees and issuance costs was accretive.

Royalty Financing Obligations

The royalty financing obligations are eligible to be repaid based on royalties from net sales of ORLADEYO. Interest expense is accrued using the effective interest rate method over the estimated period each of the related liabilities will be paid. This requires the Company to estimate the total amount of future royalty payments to be generated from product sales over the life of the agreements. The Company imputes interest on the carrying value of each of the royalty financing

obligations and records interest expense using an imputed effective interest rate. The Company reassesses the expected royalty payments each reporting period and accounts for any changes through adjustments to the effective interest rates on a prospective basis. The assumptions used in determining the expected repayment terms of the debt and amortization periods of the issuance costs require that the Company make estimates that could impact the carrying values of each of the liabilities, as well as the periods over which associated issuance costs will be amortized. A significant increase or decrease in forecasted net sales could materially impact each of the liability balances, interest expense and the time periods for repayment.

Income Taxes

The liability method is used in the Company's accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

Significant management judgment is required in determining the Company's provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets. The Company has recorded a valuation allowance against substantially all potential tax assets, due to uncertainties in its ability to utilize deferred tax assets, primarily consisting of certain net operating losses carried forward, before they expire. The valuation allowance is based on estimates of future earnings in each of the jurisdictions in which the Company operates and the period over which its deferred tax assets will be recoverable.

The Company accounts for uncertain tax positions in accordance with U.S. GAAP. Uncertain tax positions are recorded based upon certain recognition and measurement criteria. The Company re-evaluates uncertain tax positions and considers various factors, including, but not limited to, changes in tax law and the measurement of tax positions taken or expected to be taken in tax returns. The Company adjusts the amount of the liability to reflect any subsequent changes in the relevant facts and circumstances surrounding the uncertain tax positions. The Company recognizes interest and penalties related to income tax matters in income tax expense.

The Company accrues for U.S. state taxes and foreign income taxes for jurisdictions where the Company has presence and nexus has been established.

Research and development costs are capitalized and amortized over a 15-year period in accordance with Section 174 of the Internal Revenue Code of 1986, as amended ("IRC"). The amortization period begins with the midpoint of any taxable year that IRC Section 174 costs are first incurred, regardless of whether the expenditures were made prior to or after July 1, and runs until the midpoint of year sixteen.

Certain countries in which the Company has operations have adopted legislation influenced by the Organization for Economic Cooperation and Development ("OECD") Pillar Two rules, including a minimum tax rate of 15%. It is uncertain whether the U.S. will enact legislation to adopt the Pillar Two framework. While the Company is currently not within the scope of the rules, it is continuing to review and evaluate additional guidance released by the OECD, along with the pending legislative adoption by additional individual countries where the Company operates.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, making permanent certain provisions of the Tax Cuts and Jobs Act, including permanent 100% bonus depreciation, expensing of domestic research costs, and amendments to the business interest expense limitation. In accordance with ASC Topic 740, Income Taxes, the Company recognized the effects of the new tax law in the period of enactment. As the Company maintains a full valuation allowance on its U.S. federal deferred tax assets, the legislation did not have a material impact on its consolidated financial statements for the year ended December 31, 2025.

Foreign Currency

The functional currency of each of the Company's foreign subsidiaries is primarily the local currency of the country in which the subsidiary operates. The Company's asset and liability accounts are translated at the current exchange rate as of the balance sheet date. Revenue and expense accounts are translated at the average exchange rate over the period. Adjustments resulting from the translation of the financial statements of the Company's foreign subsidiaries into U.S. dollars are accumulated as a separate component of stockholders' equity within accumulated other comprehensive income. Gains or losses resulting from transactions denominated in foreign currencies are included in foreign currency losses, net, within the Consolidated Statement of Comprehensive Income (Loss).

Net Income (Loss) Per Share

Basic net income (loss) per share is based upon the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is based upon the weighted average number of common shares outstanding and potentially dilutive common shares during the period as determined by using the treasury stock method. Potential common equivalent shares are excluded if their effect is anti-dilutive.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income is comprised of cumulative foreign currency translation adjustments and unrealized gains and losses on available-for-sale investments and is disclosed as a separate component of stockholders' equity. Realized gain and loss amounts on available-for-sale investments are reclassified from accumulated other comprehensive income and recorded as interest and other income in the Consolidated Statements of Comprehensive Income (Loss). There were no realized gains or losses reclassified out of accumulated other comprehensive income for the years ended December 31, 2025, 2024 and 2023.

Significant Customers and Other Risks

Significant Customers

The Company's primary sources of revenue and cash flow are the sales of ORLADEYO in the United States and license revenue related to the sale of the Company's European ORLADEYO business to Neopharmed Gentili S.p.A. (see "*Note 2—Divestiture of BioCryst Ireland Limited* ") for the year ended December 31, 2025.

ORLADEYO is generally distributed through an arrangement with a single specialty pharmacy in the United States. The specialty pharmacy subsequently sells ORLADEYO to its customers (pharmacy benefit managers, insurance companies, government programs and group purchasing organizations) and dispenses product to patients. Peramivir is also generally distributed through the same specialty pharmacy in the United States. The specialty pharmacy's inability or unwillingness to continue these distribution activities could adversely impact the Company's business, results of operations and financial condition. Product revenue where the specialty pharmacy is considered the customer was approximately 88%, 87%, and 89% of total product sales for the years ended December 31, 2025, 2024, and 2023, respectively. The Company is distributing ORLADEYO in other global markets directly or through other parties.

Risks from Third-Party Manufacturing and Distribution Concentration

The Company relies on a single source manufacturer for active pharmaceutical ingredient and finished drug product manufacturing of product candidates in development and on a single specialty pharmacy for distribution of approved drug product in the United States. Delays or disruption in the manufacture or distribution of any product could adversely impact the future procurement stockpiling of the Company's commercial product, commercial revenue and product candidates.

Further, the Company's drug development activities are performed by a limited group of third-party vendors. If any of these vendors were unable to perform its services, this could significantly impact the Company's ability to complete its drug development activities.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, investments, and accounts receivable. The Company maintains its cash and cash equivalents with high-credit quality financial institutions in the United States. Such amounts may exceed federally-insured limits. The Company believes it has established guidelines for investment of its excess cash relative to diversification and maturities that maintain safety and liquidity. To minimize the exposure due to adverse shifts in interest rates, the Company maintains a portfolio of investments with an average maturity of approximately 12 months or less.

The Company's receivables from sales of ORLADEYO are primarily due from one customer, resulting in a concentration of credit risk.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-09 as of January 1, 2025. The adoption of this standard resulted in additional disclosures but did not have a material effect on the Company's consolidated balance sheet, statement of comprehensive income (loss), or statement of cash flows (see "*Note 14— Income Taxes*").

New Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public entities, on an annual and interim basis, to provide disaggregated disclosure of certain income statement expenses into specified categories within the footnotes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its disclosures. The Company does not expect the adoption of this ASU to have a material effect on its consolidated balance sheet, statement of comprehensive income (loss), or statement of cash flows.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which clarifies and modernizes the accounting for costs related to internal-use software, eliminating references to project stages and clarifying the threshold entities apply to begin capitalizing costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. The Company plans to early adopt ASU 2025-06 as of January 1, 2026. The Company does not expect the adoption of this ASU to have a material effect on its consolidated balance sheet, statement of comprehensive income (loss), or statement of cash flows.

The Company does not expect any other recently issued accounting standards to have a material impact to its financial statements or disclosures.

Note 2— Divestiture of BioCryst Ireland Limited

On June 27, 2025, the Company entered into a definitive agreement (the "Stock Purchase Agreement") with BioCryst Ireland Limited ("BioCryst Ireland"), a wholly owned subsidiary that operates the European ORLADEYO business, and Neopharmed Gentili S.p.A. ("Neopharmed"). On October 1, 2025 (the "Closing"), under the terms of the Stock Purchase Agreement, the Company sold to Neopharmed all of its equity interests in BioCryst Ireland, which, together with its subsidiaries, held certain assets, rights, and employees related to the Company's European ORLADEYO business.

Concurrent with the Closing of the transactions contemplated by the Stock Purchase Agreement, on October 1, 2025, the Company and BioCryst Ireland amended and restated their existing intellectual property licence agreement pursuant to which the Company will continue to grant to BioCryst Ireland certain commercialization, manufacturing, and development rights with respect to ORLADEYO in the Territory, as defined in the Stock Purchase Agreement (the "Amended and Restated IP Licence Agreement"). The Company retains ownership and control of the underlying intellectual property. The terms of the Amended and Restated IP Licence Agreement also extend to the pediatric line extension of ORLADEYO, subject to certain regulatory approvals.

At the Closing, the Company received total cash proceeds of $254,477, comprised of the purchase price of $250,000 and customary purchase price adjustments of $4,477 as set forth in the Stock Purchase Agreement. In addition, Neopharmed will pay the Company up to $14,000 if certain revenue milestones are achieved prior to December 31, 2032. Concurrent with the Closing, Neopharmed also paid a $15,000 royalty release fee to RPI 2019 Intermediate Finance Trust on the Company's behalf. Pursuant to the Amended and Restated IP Licence Agreement, the Company is entitled to receive quarterly royalty payments from BioCryst Ireland equal to amounts owed under its Royalty Purchase Agreements with RPI and OMERS for the sale of ORLADEYO products in the Territory (See "*Note 9— Royalty Financing Obligations").*

In connection with the Closing, on October 1, 2025, the Company entered into the following additional agreements with BioCryst Ireland:

- a supply agreement, pursuant to which the Company will be the exclusive supplier of ORLADEYO products to BioCryst Ireland for commercialization in the Territory (the "Supply Agreement");

- a global brand and support agreement, which provides for coordination of brand and regulatory activities between the Company and BioCryst Ireland regarding ORLADEYO products (the "Global Brand and Support Agreement");

- a mutual transition services agreement, pursuant to which the Company and BioCryst Ireland will provide each other with certain transition services for the periods of time and for the compensation set forth under the agreement, on customary commercial terms (the "Transition Services Agreement"); and

- a trademark license agreement, pursuant to which the Company granted to BioCryst Ireland a non-exclusive transitionary license to use the "BioCryst" name, solely to develop, manufacture and commercialize ORLADEYO products in the Territory for a limited period of time, and an exclusive license to use the ORLADEYO product name to commercialize ORLADEYO products for such uses for the term of the Amended and Restated IP Licence Agreement, in each case subject to the terms and conditions set forth therein (the "Trademark License Agreement").

The following table summarizes the carrying value of the major classes of assets and liabilities sold (in thousands):

	October 1, 2025
Cash and cash equivalents	$ 14,840
Trade receivables	10,285
Inventory, net	1,965
Prepaid expenses and other current assets	1,902
Non-current assets	4,058
Accounts payable	(1,714)
Accrued expenses	(24,371)
Other current liabilities	(338)
Non-current liabilities	(436)
Net assets sold	$ 6,191

The Company accounted for the transaction as (i) a license of intellectual property and (ii) the sale of BioCryst Ireland. The Company recognized $243,271 as "License and other revenues" in the Consolidated Statements of Comprehensive Income (Loss) at Closing related to the license which represents functional intellectual property. The Company will recognize quarterly royalty payments and milestone revenue from the license as the ORLADEYO product sales in the Territory occur. During the three months ended December 31, 2025, the Company recognized $708 related to the first quarterly royalty payment in "License and other revenues" in the Consolidated Statements of Comprehensive Income (Loss).

The Company recognized a gain on sale of $3,566, which is recorded in "Other income" in the Consolidated Statements of Comprehensive Income (Loss). The gain reflects the excess of consideration allocated to BioCryst Ireland over the carrying value of its net assets, together with the release of $1,100 of cumulative translation adjustments upon deconsolidation.

In connection with the transaction, the Company modified certain stock option awards and restricted stock unit awards held by employees who transferred to Neopharmed. The modifications allowed previously unvested awards to continue to vest and extended the post-termination exercise periods for certain vested stock option awards, subject to the employees' continued service to Neopharmed. These post-close services benefit Neopharmed and the incremental fair value conveyed through the modified awards represents consideration payable to Neopharmed and was recognized as contra-revenue when the revenue related to the license of intellectual property was recognized at Closing (see "*Note 13— Stock-Based Compensation*").

The European ORLADEYO business was not considered a discontinued operation under ASC 205-20, as it did not represent a strategic shift that would have a major effect on the Company's operations or financial results. Therefore, the results of operations for the European ORLADEYO business are included in income from continuing operations for all periods presented. BioCryst Ireland and its subsidiaries were classified as held for sale beginning in the second quarter of 2025. The Company no longer maintains any foreign operations or foreign presence in the territories formerly served by BioCryst Ireland following completion of the transaction.

Note 3— Revenue

The Company recorded the following revenues for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Years Ended December 31,		
	2025	**2024**	**2023**
ORLADEYO:			
U.S.	$ 548,779	$ 385,961	$ 288,361
Outside of U.S.	53,060	51,699	37,629
Total ORLADEYO	601,839	437,660	325,990
License revenue	243,980	—	—
Other revenues	29,018	13,052	5,422
Total revenues	$ 874,837	$ 450,712	$ 331,412

ORLADEYO revenues represent total revenues from product sales and royalties. License revenue represents revenue related to the license of intellectual property to Neopharmed (see "*Note 2— Divestiture of BioCryst Ireland Limited"*) and quarterly royalty payments from BioCryst Ireland (see "*Note 9— Royalty Financing Obligations"*). Other revenues primarily relate to the Company's product sales and royalties for peramivir.

No individual country outside of the U.S. exceeded 10% of total revenues for the years ended December 31, 2025, 2024, and 2023.

Note 4— Fair Value Measurements and Investments

Fair Value Measurements

Fair value is an exit price, representing the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is determined based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect certain market assumptions. As a basis for considering such assumptions, U.S. GAAP establishes a three-tier value hierarchy, which prioritizes the inputs used to develop the assumptions and for measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets for identical assets; (Level 2) inputs other than the quoted prices in active markets that are observable either directly or indirectly; and (Level 3) unobservable inputs for which there is little or no market data, which requires the Company to develop its own assumptions. This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

Assets measured at fair value on a recurring basis were as follows (in thousands):

	December 31, 2025			
	Quoted Price in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Money market funds	$ 35,800	$ —	$ —	$ 35,800
Obligations of U.S. Government and its agencies	—	246,175	—	246,175
Total assets measured at fair value	$ 35,800	$ 246,175	$ —	$ 281,975

	December 31, 2024			
	Quoted Price in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Money market funds	$ 40,893	$ —	$ —	$ 40,893
Obligations of U.S. Government and its agencies	—	236,460	—	236,460
Total assets measured at fair value	$ 40,893	$ 236,460	$ —	$ 277,353

The Company's investments consist of fixed income securities whose valuations are based on observable direct and indirect inputs, primarily quoted prices of similar, but not identical, instruments in active markets or quoted prices for identical or similar instruments in markets that are not active. These fair values are obtained from independent pricing services.

Investments

The following tables summarize the fair value of the Company's investments by type (in thousands):

	December 31, 2025				
	Amortized Cost	Accrued Interest	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Obligations of U.S. Government and its agencies	$ 244,455	$ 1,491	$ 234	$ (5)	$ 246,175
Total investments	$ 244,455	$ 1,491	$ 234	$ (5)	$ 246,175

	December 31, 2024				
	Amortized Cost	Accrued Interest	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Obligations of U.S. Government and its agencies	$ 234,902	$ 1,121	$ 451	$ (14)	$ 236,460
Total investments	$ 234,902	$ 1,121	$ 451	$ (14)	$ 236,460

As of December 31, 2025, the Company had one security with a total estimated fair value of $20,303 in an unrealized loss position. The Company believes the unrealized loss represents a temporary decline primarily resulting from

interest rate changes. The Company does not have an intent to sell this investment, and it is more likely than not that the investment will be held until recovery of its amortized cost basis. As such, no allowance was recognized.

The following table summarizes the scheduled maturity for the Company's investments at December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Maturing in one year or less	$ 185,011	$ 216,137
Maturing after one year through two years	61,164	20,323
Total investments	$ 246,175	$ 236,460

Note 5— Trade Receivables

Product sales

Receivables from product sales are recorded for amounts due to the Company related to sales of ORLADEYO and peramivir. At December 31, 2025 and 2024, receivables, net of reserves, related to sales of ORLADEYO were $92,351 and $76,282, respectively. At December 31, 2025 and 2024, receivables related to sales of peramivir were $10,491 and $564, respectively.

License and other revenue

At December 31, 2025 and 2024, receivables related to license and other revenue were $3,976 and $2,223, respectively.

Note 6— Inventory

At December 31, 2025 and 2024, the Company's inventory related to ORLADEYO and peramivir.

The Company's inventories consisted of the following (in thousands):

	December 31,	
	2025	2024
Raw materials	$ 9,997	$ 10,006
Work-in-process	12,891	16,152
Finished goods	7,275	7,765
Total inventory	30,163	33,923
Reserves	(775)	(2,649)
Total inventory, net	$ 29,388	$ 31,274

Note 7— Property and Equipment

Property and equipment consisted of the following (in thousands):

	December 31,	
	2025	2024
Furniture and fixtures	$ 1,201	$ 1,463
Office equipment	620	729
Software	326	1,252
Laboratory equipment	5,593	6,222
Leasehold improvements	10,437	10,363
Construction in progress	—	97
Total property and equipment	18,177	20,126
Less accumulated depreciation and amortization	(9,394)	(12,349)
Property and equipment, net	$ 8,783	$ 7,777

Depreciation expense for the years ended December 31, 2025, 2024, and 2023 was $1,389, $1,246, and $1,655, respectively.

During the year ended December 31, 2023, the Company recorded an impairment loss of $1,548 and contract termination fees of $440 related to the discontinuation of the Birmingham research facilities expansion, which was recognized in research and development expenses during the year ended December 31, 2023. The Company did not record any impairment losses during the years ended December 31, 2025 and 2024.

Note 8— Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	December 31,	
	2025	2024
Compensation and benefits	$ 50,857	$ 48,631
Revenue-related reserves for discounts and allowances	26,632	32,116
Professional fees	11,899	6,637
Research and development costs	10,163	9,198
Inventory	10,002	836
Royalties payable	8,960	14,590
Transaction-related costs	5,480	—
Other	2,420	1,284
Total accrued expenses	$ 126,413	$ 113,292

Note 9— Royalty Financing Obligations

On December 7, 2020, the Company and RPI 2019 Intermediate Finance Trust ("RPI") entered into a Purchase and Sale Agreement (the "2020 RPI Royalty Purchase Agreement"), pursuant to which the Company sold to RPI the right to receive certain royalty payments from the Company for a purchase price of $125,000 in cash. Under the 2020 RPI Royalty Purchase Agreement, RPI is entitled to receive tiered, sales-based royalties on net product sales of ORLADEYO in the United States and certain key European markets (collectively, the "Key Territories"), and other markets where the Company sells ORLADEYO directly or through distributors (collectively, the "Direct Sales") in an amount equal to: (i) 8.75% of aggregate annual net sales of ORLADEYO for annual net sales up to $350,000 and (ii) 2.75% of annual net sales for annual net sales between $350,000 and $550,000. No royalty payments are payable on annual Direct Sales over $550,000.

Under the 2020 RPI Royalty Purchase Agreement, RPI is also entitled to receive a tiered revenue share on ORLADEYO sublicense revenue or net sales by licensees outside of the Key Territories (the "Other Markets") equal to: (i) 20% of the proceeds received by the Company for upfront license fees and development milestones for ORLADEYO in the Other Markets, (ii) 20% of proceeds received on annual net sales of up to $150,000 in the Other Markets, and (iii) 10% of proceeds received by the Company on annual net sales between $150,000 and $230,000 in the Other Markets. No royalty payments are payable on annual net sales above $230,000 in the Other Markets.

On November 19, 2021, the Company and RPI entered into (i) a Purchase and Sale Agreement (the "2021 RPI Royalty Purchase Agreement" and together with the 2020 RPI Royalty Purchase Agreement, the "RPI Royalty Purchase Agreements"), pursuant to which the Company sold to RPI the right to receive certain royalty payments from the Company for a purchase price of $150,000 in cash, and (ii) a Purchase and Sale Agreement with OCM IP Healthcare Holdings Limited, an affiliate of OMERS Capital Markets ("OMERS") (the "OMERS Royalty Purchase Agreement" and collectively with the RPI Royalty Purchase Agreements, the "Royalty Purchase Agreements"), pursuant to which the Company sold to OMERS the right to receive certain royalty payments from the Company for a purchase price of an additional $150,000 in cash.

Under the 2021 RPI Royalty Purchase Agreement, RPI is entitled to receive tiered, sales-based royalties on Direct Sales in an amount equal to: (i) 0.75% of aggregate annual net sales of ORLADEYO for annual net sales up to $350,000 and (ii) 1.75% of annual net sales of ORLADEYO for annual net sales between $350,000 and $550,000. No royalty payments are payable on Direct Sales over $550,000. RPI is also entitled to receive a tiered revenue share on ORLADEYO sublicense revenue or net sales by licensees in the Other Markets in an amount equal to (i) 3.0% of proceeds received by the Company on annual net sales of up to $150,000 in the Other Markets and (ii) 2.0% of proceeds received by the Company on annual net sales between $150,000 and $230,000 in the Other Markets. No royalty payments are payable on annual net sales above $230,000 in the Other Markets.

The royalties payable under the 2021 RPI Royalty Purchase Agreement are in addition to the royalties payable to RPI under the 2020 RPI Royalty Purchase Agreement.

Concurrent with entering into the 2021 RPI Royalty Purchase Agreement, the Company and RPI entered into a Common Stock Purchase Agreement pursuant to which the Company sold common stock to RPI for a premium of $4,269. The premium was deferred and is being amortized through interest expense using the effective interest method over the term of the applicable arrangement.

Under the OMERS Royalty Purchase Agreement, for the calendar quarter beginning October 1, 2023, OMERS was entitled to receive tiered, sales-based royalties on Direct Sales in an amount equal to: (i) 7.5% of aggregate annual net sales of ORLADEYO for annual net sales up to $350,000 and (ii) 6.0% of annual net sales of ORLADEYO for annual net sales between $350,000 and $550,000 (with no royalty payments payable on annual Direct Sales over $550,000). Commencing with the calendar quarter beginning January 1, 2024, OMERS is entitled to receive tiered, sales-based royalties on Direct Sales in an amount equal to: (i) 10.0% of aggregate annual net sales of ORLADEYO for annual net sales up to $350,000 and (ii) 3.0% of annual net sales of ORLADEYO for annual net sales between $350,000 and $550,000 (with no royalty payments payable on annual Direct Sales over $550,000).

Under the OMERS Royalty Purchase Agreement, OMERS is also entitled to receive a tiered revenue share on ORLADEYO sublicense revenue or net sales by licensees in the Other Markets in an amount equal to: (i) 20.0% of the proceeds received by the Company for upfront license fees and development milestones for ORLADEYO in the Other Markets, (ii) 20.0% of proceeds received by the Company on annual net sales of up to $150,000 in the Other Markets, and (iii) 10.0% of proceeds received by the Company on annual net sales between $150,000 and $230,000 in the Other Markets. No royalty payments are payable on annual net sales above $230,000 in the Other Markets. OMERS is also entitled to receive profit share amounts of up to 10% from certain other permitted sales in certain other markets.

Under the 2020 RPI Royalty Purchase Agreement, the Company is required to make royalty payments of amounts owed to RPI each calendar quarter following the first commercial sale of ORLADEYO in any country. Under the 2021 RPI Royalty Purchase Agreement, the Company is required to make payments to RPI in respect of net sales or sublicense revenue in each calendar quarter from and after October 1, 2021. Under the OMERS Royalty Purchase Agreement, the Company is required to make payments to OMERS in respect of net sales or sublicense revenue in each calendar quarter from and after October 1, 2023. OMERS will no longer be entitled to receive any payments on the date in which aggregate payments actually received by OMERS equals 155.0% of the $150,000 purchase price.

The transactions contemplated by each of the Royalty Purchase Agreements are referred to herein as the "Royalty Sales".

Under the Royalty Purchase Agreements, the Company has agreed to specified affirmative and negative covenants, including covenants regarding periodic reporting of information by the Company to RPI and OMERS, third-party audits of royalties paid under the Royalty Purchase Agreements, and restrictions on the ability of the Company or any of its subsidiaries to incur indebtedness other than certain royalty sales and as was permitted to be incurred under the terms of the Athyrium Credit Agreement (as defined in Note 10 herein) through its payoff and termination on April 17, 2023 or, subsequent to that date, the Pharmakon Loan Agreement (as defined in Note 10 herein), as applicable. See "*Note 10—Debt*" for further details on the Athyrium Credit Agreement and the Pharmakon Loan Agreement. The restrictions under the Royalty Purchase Agreements on the ability of the Company or any of its subsidiaries to incur indebtedness are eliminated after the achievement of certain specified milestones in the Royalty Purchase Agreements.

In connection with the Stock Purchase Agreement, RPI and OMERS provided their written consent of the consummation of the sale of the Company's European ORLADEYO business. Concurrent with the Closing, Neopharmed paid a $15,000 royalty release fee to RPI on behalf of the Company, which is included in "License and other revenues" in the Consolidated Statements of Comprehensive Income (Loss), and the Company paid a $500 royalty release fee to OMERS. The payments were accounted for as a debt modification and the royalty release fees, totaling $15,500, were capitalized as a reduction to "Royalty financing obligations" in the Consolidated Balance Sheets and are being amortized as interest expense using the effective interest rate method. In accordance with the Stock Purchase Agreement, the Company will receive quarterly royalty payments from BioCryst Ireland equal to amounts owed under its Royalty Purchase Agreements with RPI and OMERS for the sale of ORLADEYO products in the Territory, which are recognized as "License and other revenues" in the Consolidated Statements of Comprehensive Income (Loss). See "*Note 2—Divestiture of BioCryst Ireland Limited*" for additional information on the sale of the Company's European ORLADEYO business.

The cash consideration obtained pursuant to the Royalty Purchase Agreements is recorded in "Royalty financing obligations" in the Company's Consolidated Balance Sheets. Deferred financing costs, which consisted primarily of advisory and legal fees, were capitalized as a reduction to "Royalty financing obligations" and are being amortized using the effective interest method over the terms of the arrangements. The fair values of the royalty financing obligations at the time of the transactions were based on the Company's estimates of future royalties expected to be paid to the counterparties over the terms of the arrangements. The Company subsequently records the obligations at their carrying values using the effective interest method. As of December 31, 2025 and 2024, the carrying values of the royalty financing obligations under the Royalty Purchase Agreements approximated their fair values and were measured based on the Company's current estimates of future payments to RPI and OMERS over the lives of the agreements, which are considered Level 3 inputs. The Company utilizes the prospective method to account for subsequent changes in the estimated future royalties to be paid by the Company to the counterparties over the lives of the arrangements. Under the prospective method, new effective interest rates are determined based on the revised estimates of future cash flows. The new effective interest rates are the discount rates that equate the present value of the revised estimates of remaining cash flows with the carrying amounts of the royalty financing obligations and will be used to recognize interest expense for the remaining periods. The Company periodically assesses the amount and timing of expected royalty payments using internal projections of future net product sales, which are based on key assumptions, including paid patients and price. To the extent such payments are greater or less than the Company's initial estimates or the timing of such payments is materially different than its original estimates, the Company will prospectively adjust the amortization of the royalty financing obligations and the effective interest rates. On a quarterly basis, the Company assesses the projected royalty payments relative to the projected interest accretion for the next twelve months to determine if the royalty liability balances are reduced relative to the current outstanding liabilities. In such case of excess payments relative to interest accretion for the next twelve months, the excess payments are considered to be a short-term liability and classified within current liabilities in the Company's Consolidated Balance Sheets.

During the year ended December 31, 2025, there were no significant changes to the amount and timing of expected royalties under the Royalty Purchase Agreements based on the Company's latest forecasts related to ORLADEYO sales.

The following table shows the royalty financing obligations activity for the years ended December 31, 2025, 2024, and 2023 (in thousands) as well as the effective interest rate as of December 31, 2025:

	2020 RPI Royalty Agreement	2021 RPI Royalty Agreement	OMERS Royalty Agreement	Total
Balance as of December 31, 2022	$ 164,981	$ 173,651	$ 163,023	$ 501,655
Non-cash interest expense on royalty financing obligations	38,267	14,188	17,901	70,356
Royalty revenues paid and payable	(28,768)	(2,494)	(9,150)	(40,412)
Balance as of December 31, 2023	$ 174,480	$ 185,345	$ 171,774	$ 531,599
Non-cash interest expense on royalty financing obligations	39,585	—	16,384	55,969
Royalty revenues paid and payable	(33,652)	(4,205)	(35,982)	(73,839)
Balance as of December 31, 2024	$ 180,413	$ 181,140	$ 152,176	$ 513,729
Non-cash interest expense on royalty financing obligations	39,240	—	13,923	53,163
Royalty revenues paid and payable	(37,267)	(6,296)	(42,141)	(85,704)
Payment of royalty release fees	(12,827)	(2,173)	(500)	(15,500)
Balance as of December 31, 2025	$ 169,559	$ 172,671	$ 123,458	$ 465,688
Effective interest rate	23.4%	—%	10.3%	

Cash paid for interest on the royalty financing obligations was $68,428, $77,155, and $29,337 for the years ended December 31, 2025, 2024, and 2023, respectively.

Note 10—Debt

Pharmakon Loan Agreement

On April 17, 2023, the Company entered into a $450,000 Loan Agreement (the "Pharmakon Loan Agreement") with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, as lenders, and BioPharma Credit PLC, as collateral agent for the lenders. Certain of the Company's wholly-owned subsidiaries were guarantors to the Pharmakon Loan Agreement. The Pharmakon Loan Agreement provided for an initial term loan in the principal amount of $300,000 (the "Tranche A Loan") funded on April 17, 2023 (the "Tranche A Closing Date"). The Company used a portion of the proceeds from the Tranche A Loan to repay the $241,787 of outstanding indebtedness (principal and interest due as of April 17, 2023) under the then-existing Athyrium Credit Agreement (defined below) and to pay associated transaction costs and fees, and used the remaining net proceeds of $25,805 for other general corporate purposes.

The Pharmakon Loan Agreement also provided for three additional term loan tranches, at the Company's option, in principal amounts of $50,000 each (each a "Subsequent Tranche Loan" and, collectively with the Tranche A Loan, the "Pharmakon Term Loans" and each, a "Pharmakon Term Loan"). The Company chose not to request any Subsequent Tranche Loans and the options have since expired. The maturity date of the Pharmakon Loan Agreement was April 17, 2028 (the "Maturity Date"), the fifth anniversary of the Tranche A Closing Date.

The Pharmakon Loan Agreement provided for quarterly interest-only payments until the Maturity Date, with the unpaid principal amount of the outstanding Pharmakon Term Loans due and payable on the Maturity Date. During the first 18 months following the Tranche A Closing Date, the Company had the option to make a portion of the applicable interest payment on the Tranche A Loan in-kind (a "Pharmakon PIK Interest Payment") by capitalizing as principal up to 50% of the amount of interest accrued on the Tranche A Loan during the applicable interest period. The Pharmakon Term Loans bore interest at a rate equal to the three-month Secured Overnight Financing Rate ("SOFR"), which could be no less than 1.75%, plus 7.00%, per annum or, for each interest period in which a Pharmakon PIK Interest Payment was made, with respect to the Tranche A Loan, SOFR plus 7.25%, per annum.

The Tranche A Loan accrued interest at an effective interest rate of 12.27% during the period in which the debt was outstanding for the year ended December 31, 2025, compared to 13.14% and 13.30% for the years ended December 31, 2024 and 2023, respectively.

The Pharmakon Loan Agreement also contained representations and warranties and affirmative and negative covenants customary for financings of this type, as well as customary events of default.

In 2025, the Company paid off in full the outstanding principal balance on the Pharmakon Term Loan in three separate prepayments totaling $323,704. In accordance with the Pharmakon Loan Agreement, the voluntary prepayments were subject to a prepayment premium equal to 3.00% of the principal amount of the Pharmakon Term Loan being prepaid. As a result, the Company incurred $9,711 and $173 in prepayment premiums and fees, respectively. Additionally, unamortized deferred financing costs of $7,448 associated with the Pharmakon Term Loan were written-off at the time of the repayments. Collectively, the prepayment premiums, fees, and unamortized deferred financing costs totaled $17,332 and are reflected as a one-time loss on extinguishment of debt in the Consolidated Statements of Comprehensive Income (Loss) for the year ended December 31, 2025.

Interest expense and on the Tranche A Loan for the year ended December 31, 2025 was $23,274 and quarterly interest payments were paid at the end of each quarterly period.

As of December 31, 2024, the Company had total borrowings of $300,000 under the Pharmakon Loan Agreement. Interest expense on the Tranche A Loan for the year ended December 31, 2024 was $39,874. As allowable under the Pharmakon Loan Agreement, the Company designated and accounted for 50% of the quarterly interest payments for each of the three months ended March 31, 2024 and June 30, 2024 as a Pharmakon PIK Interest Payment and the total amount of $10,041 was added to the outstanding principal balance of the borrowing. The remaining 50% of the total quarterly interest payments for the three months ended March 31, 2024 and June 30, 2024 and the full quarterly interest payments for the three months ended September 30, 2024 and December 31, 2024 totaling $29,833 in aggregate was paid at the end of each quarterly period. As of December 31, 2024, borrowings, including the Pharmakon PIK Interest Payments, totaled $323,704.

As of December 31, 2023, the Company had total borrowings of $300,000 under the Pharmakon Loan Agreement. Interest expense on the Tranche A Loan for the year ended December 31, 2023 was $27,326. As allowable under the Pharmakon Loan Agreement, the Company designated and accounted for 50% of the quarterly interest payments for the year ended December 31, 2023 as a Pharmakon PIK Interest Payment and the total amount of $13,663 was added to the outstanding principal balance of the borrowing. The remaining 50% of the total quarterly interest payments of $13,663 was paid at the end of each quarterly period. As of December 31, 2023, borrowings, including the Pharmakon PIK Interest Payments, totaled $313,663.

The fair value of the debt approximated its carrying value based on prevailing interest rates as of the balance sheet date and was considered as Level 2 in the fair value hierarchy.

Debt fees and issuance costs incurred with the Tranche A Loan under the Pharmakon Loan Agreement totaled $11,147 and were deferred and amortized as interest expense on an effective interest rate method over the term of the Tranche A Loan. Deferred financing amortization of $1,387, $1,597, and $715 was recognized for the years ended December 31, 2025, 2024, and 2023, respectively.

Athyrium Credit Agreement

On December 7, 2020, the Company entered into a $200,000 Credit Agreement (the “Athyrium Credit Agreement”) with Athyrium Opportunities III Co-Invest 1 LP (“Athyrium”), as lender and as administrative agent for the lenders. Certain of the Company’s direct and indirect subsidiaries were guarantors to the Athyrium Credit Agreement. The Athyrium Credit Agreement provided for an initial term loan in the principal amount of $125,000 (the “Term A Loan”), which was received by the Company on December 7, 2020.

The Athyrium Credit Agreement also provided for two additional term loans, at the Company’s option, in the respective principal amounts of $25,000 (the “Term B Loan”) and $50,000 (the “Term C Loan” and, collectively with the Term A Loan and the Term B Loan, the “Athyrium Term Loans”). Having achieved all required revenue-based milestones, the Company exercised its option to draw upon the additional funding available under the Athyrium Credit Agreement, borrowing the principal amounts of $25,000 under the Term B Loan and $50,000 under the Term C Loan. Both the Term B Loan and the Term C Loan were funded on July 29, 2022 in the aggregate principal amount of $75,000. The Company

incurred deferred debt fees and issuance costs associated with the Term B and Term C Loans of $3,428. The Term B Loan and the Term C Loan were subject to all the provisions under the Athyrium Credit Agreement.

The Athyrium Term Loans accrued interest at an effective interest rate of 13.71% during the period in which the debt was outstanding for the year ended December 31, 2023.

Quarterly interest payments under the Athyrium Credit Agreement for the year ended December 31, 2023 totaled $8,476. Deferred financing amortization of $1,069 was recognized for the year ended December 31, 2023.

On April 17, 2023, the outstanding principal of the Athyrium Term Loans, including the Athyrium PIK Interest Payments of $240,452 along with interest accrued of $1,335 for the first 17 days of the quarterly interest period ended June 30, 2023, was repaid with the funding received through the Pharmakon Loan Agreement.

In accordance with the Athyrium Credit Agreement, upon the prepayment or repayment of all or any of the Athyrium Term Loans, the Company was obligated to pay an exit fee in an amount equal to 2.00% of the principal amount of the Athyrium Term Loans prepaid or repaid. In addition, each Athyrium Term Loan was subject to a 1.00% commitment fee at its respective borrowing date. As a result, the Company incurred prepayment and final payment fees of $17,261 upon repayment of the Athyrium Term Loans. Additionally, unamortized deferred financing costs of $11,758 associated with the Athyrium Term Loans were written off at the time of repayment. Collectively, the prepayment and final payment fees and unamortized deferred financing costs totaled $29,019 and are reflected as a one-time loss on extinguishment of debt in the Consolidated Statements of Comprehensive Income (Loss) for the year ended December 31, 2023.

Note 11— Lease Obligations

The Company leases certain assets under operating leases, which primarily consist of real estate leases, and finance leases, which generally consist of laboratory equipment leases and office equipment leases. The Company's real estate agreements expire at various times between 2026 through 2033 and include renewal options that range from three to five years in length.

Lease expense under operating and finance leases was as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Operating lease expense	$ 2,007	$ 2,301	$ 2,018
Finance lease expense:			
Amortization of right-of-use assets	2,099	1,766	1,212
Interest on lease liabilities	340	316	201
Total finance lease expense	$ 2,439	$ 2,082	$ 1,413

Other supplemental information related to leases was as follows:

	As of December 31,	
	2025	2024
Weighted average remaining lease term:		
Operating leases	9.4 years	9.0 years
Finance leases	2.3 years	2.6 years
Weighted average discount rate:		
Operating leases	10.70 %	10.91 %
Finance leases	9.77 %	8.66 %

The following table summarizes the presentation in the Consolidated Balance Sheets of the Company's operating leases (in thousands):

	Balance Sheet Location	As of December 31, 2025	As of December 31, 2024
Operating lease assets:			
Operating lease assets, net	Right of use assets	$ 7,548	$ 8,061
Operating lease liabilities:			
Current operating lease liabilities	Operating lease liabilities – current liabilities	$ 317	$ 937
Non-current operating lease liabilities	Operating lease liabilities – long-term liabilities	8,571	7,924
Total operating lease liabilities		$ 8,888	$ 8,861

The following table summarizes the presentation in the Consolidated Balance Sheets of the Company's finance leases (in thousands):

	Balance Sheet Location	As of December 31, 2025	As of December 31, 2024
Finance lease assets:			
Finance lease assets, net	Right of use assets	$ 2,655	$ 3,947
Finance lease liabilities:			
Current finance lease liabilities	Finance lease liabilities – current liabilities	$ 1,312	$ 1,835
Non-current finance lease liabilities	Finance lease liabilities – long-term liabilities	1,441	2,124
Total finance lease liabilities		$ 2,753	$ 3,959

Operating lease assets are recorded net of accumulated amortization of $2,305 and $6,065 as of December 31, 2025 and 2024, respectively. Finance lease assets are recorded net of accumulated amortization of $3,798 and $4,059 as of December 31, 2025 and 2024, respectively.

Maturities of lease liabilities as of December 31, 2025 are as follows (in thousands):

	Operating Leases	Finance Leases
2026	$ 1,153	$ 1,520
2027	1,462	1,050
2028	1,506	486
2029	1,538	26
2030	1,590	—
Thereafter	7,433	—
Total lease payments	14,682	3,082
Less imputed interest	(5,794)	(329)
Total	$ 8,888	$ 2,753

Supplemental cash flow information related to leases was as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows for finance leases	$ 340	$ 316	$ 201
Operating cash flows for operating leases	$ 1,466	$ 2,156	$ 1,920
Operating lease assets obtained in exchange for operating lease liabilities	$ 366	$ 438	$ 4,695
Finance lease assets obtained in exchange for finance lease liabilities	$ 870	$ 1,391	$ 2,971
Non-cash increase to operating lease assets due to remeasurement of operating lease liabilities	$ 786	$ 254	$ 924

Note 12— Stockholders' Equity

Sales of Common Stock

On November 20, 2025, the Company filed with the Securities and Exchange Commission (the "SEC"), and amended on December 15, 2025, a registration statement on Form S-4. This registration statement was declared effective by the SEC on December 18, 2025 and registered the Company's offer of up to 45,000 shares of the Company's common stock in connection with the Merger (as defined in "*Note 21— Subsequent Events"* herein).

On February 27, 2024, the Company filed an automatic shelf registration statement on Form S-3 with the SEC. This shelf registration statement became effective automatically upon filing and allows the Company to sell an indeterminate number of securities, including common stock, preferred stock, depositary shares, purchase contracts, warrants, debt securities, and units, from time to time at prices and on terms to be determined at the time of sale.

On October 23, 2023, certain entities affiliated with Baker Bros. Advisors LP (the "Baker Entities") net exercised the remaining balance of the pre-funded warrants held by such Baker Entities that were issued on November 21, 2019. Additionally, certain of the Baker Entities net exercised all of the pre-funded warrants that were issued on June 1, 2020. The exercises resulted in the issuance of 14,997 common shares.

Shares Reserved for Future Issuance of Common Stock

The Company had reserved shares of common stock for issuance as follows (in thousands):

	December 31,	
	2025	2024
Shares reserved for exercises of outstanding stock options	43,344	44,240
Shares reserved for vesting of restricted stock units	12,166	10,112
Shares reserved for future issuance under the Stock Incentive Plan	6,852	1,065
Shares reserved for future issuance under the Inducement Equity Incentive Plan	1,460	1,699
Shares reserved for future issuance under the Employee Stock Purchase Plan	4,674	5,042
Total shares reserved for future issuance	68,496	62,158

Note 13— Stock-Based Compensation

As of December 31, 2025, the Company had three stock-based employee compensation plans: the Amended and Restated Stock Incentive Plan ("Incentive Plan"), the Amended and Restated Inducement Equity Incentive Plan ("Inducement Plan") and the Amended and Restated Employee Stock Purchase Plan ("ESPP"). The Incentive Plan was most recently amended and restated on April 21, 2025 and approved by the Company's stockholders on June 12, 2025. The Inducement Plan was most recently amended and restated by the Company's Board of Directors on October 26, 2023. The ESPP was most recently amended and restated by the Company's Board of Directors on July 7, 2023.

The Company recorded the following stock-based compensation expense (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Incentive Plan	$ 77,203	$ 56,207	$ 44,581
Inducement Plan	7,113	8,414	9,958
ESPP	821	792	1,076
Total stock-based compensation costs	85,137	65,413	55,615
Capitalized stock-based compensation costs	(71)	—	—
Total stock-based compensation costs included in operating expenses	$ 85,066	$ 65,413	$ 55,615

The following table summarizes the presentation of stock-based compensation expense in the Consolidated Statement of Comprehensive Income (Loss):

	Years Ended December 31,		
	2025	2024	2023
Research and development	$ 29,510	$ 31,285	$ 29,377
Selling, general and administrative	55,556	34,128	26,238
Total stock-based compensation costs included in operating expenses	$ 85,066	$ 65,413	$ 55,615

Retirement Policy

In July 2024, the Company adopted the BioCryst Pharmaceuticals, Inc. Equity Award Retirement Policy (the "Retirement Policy"). The Retirement Policy provides for the continued vesting of certain unvested awards granted more than one year prior to the date of retirement according to the original vesting schedule of the award. Employees are eligible for the Retirement Policy upon meeting age, service, and notice period requirements and receipt of notice of their eligibility from the Company. The Company considered the adoption of the Retirement Policy to be a modification of existing awards under ASC Topic 718, *Compensation - Stock Compensation* ("ASC 718"). The modification did not result in any incremental compensation cost. However, the adoption of the Retirement Policy resulted in a new estimate of the requisite service period for certain awards. In connection with the modification as a result of the adoption of the Retirement Policy, the Company accelerated the recognition of stock-based compensation expense of $7,569 during the year ended December 31, 2024.

Extension of Exercise Period

In December 2025, the Company extended the post-termination exercise period of certain vested stock option awards at the time of retirement for certain individuals to the original expiration date of the option awards. The Company considered this to be a modification of existing awards under ASC 718 and determined the incremental fair value associated with the modification using a binomial lattice model. In connection with the modification, the Company recognized incremental stock-based compensation expense of $11,267 during the year ended December 31, 2025.

Sale of the European ORLADEYO Business

In connection with the sale of the European ORLADEYO business, the Company modified certain outstanding stock option awards and restricted stock unit awards held by employees who transferred to Neopharmed. Under the original terms of the Company's Incentive Plan and Inducement Plan, unvested awards would have been forfeited upon the employees' termination with the Company at Closing. As part of the negotiated transaction, the Company approved modifications that (i) allowed previously unvested awards to continue to vest based on continued service to Neopharmed after Closing and (ii) extended the post-termination exercise period for certain vested stock option awards.

The modified terms provide for continued vesting and extended exercisability only if the employees remain employed by Neopharmed for specified periods following the Closing. As the vesting of the modified awards depends on service to Neopharmed, the awards are considered to contain an "other" condition under ASC 718 and are therefore classified as liability awards until the service to Neopharmed is provided.

The Company considered the continued vesting of unvested awards to be a Type III modification under ASC 718 and measured the awards at their modification-date fair value. The Company considered the extension of the post-termination exercise period for certain vested stock option awards to be a Type I modification under ASC 718 and calculated the incremental fair value provided in the modification on the modification date. As the post-close services benefit Neopharmed and the fair value conveyed through the modified awards represents consideration payable to Neopharmed, the total fair value of $17,548 resulting from the modifications was recognized as contra-revenue when the revenue related to the license of intellectual property was recognized at Closing pursuant to ASC 606 (see "*Note 2— Divestiture of BioCryst Ireland Limited*"). The liability for the modified awards is remeasured to fair value each reporting period. The options are valued using a Black-Scholes option pricing model which incorporates significant unobservable inputs. This remeasurement resulted in the recognition of a $4,313 gain in Other income in the Consolidated Statement of Comprehensive Income (Loss) and a $2,050 increase to additional paid-in capital for the year ended December 31, 2025.

Stock Incentive Plan

The Company grants stock option awards and restricted stock unit awards to its employees, directors, and consultants under the Incentive Plan. Under the Incentive Plan, stock option awards are granted with an exercise price equal to the market price of the Company's common stock at the date of grant. Stock option awards and restricted stock unit awards granted to employees generally vest 25% each year until fully vested after four years.

Stock option awards and restricted stock unit awards granted to non-employee directors of the Company generally vest over one year. Stock option awards granted to new non-employee directors when they first join the Company's Board of Directors generally vest, subject to the terms of the Incentive Plan, in 36 equal monthly installments over a three-year period measured from the grant date. All stock option awards have contractual terms of 10 years. Restricted stock unit awards granted to new non-employee directors when they first join the Company's Board of Directors generally vest, subject to the terms of the Incentive Plan, in three equal annual installments beginning on the first anniversary of the grant date.

The vesting and exercise provisions of all awards granted under the Incentive Plan are subject to acceleration in the event of certain stockholder-approved transactions, or upon the occurrence of a change in control as defined in the Incentive Plan.

The following table summarizes stock option activity under the Incentive Plan:

	Shares (in thousands)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	39,082	$ 7.96		
Granted	4,714	7.38		
Exercised	(1,224)	5.23		$ 4,139
Cancelled or Forfeited	(3,908)	9.34		
Outstanding at December 31, 2025	38,664	$ 7.83	5.67	$ 34,248
Exercisable at December 31, 2025	26,503	$ 7.98	4.39	$ 26,715
Vested and expected to vest at December 31, 2025	37,372	$ 7.84	5.57	$ 33,360

The total intrinsic value of stock option awards exercised under the Incentive Plan was $863 and $3,601 during the years ended December 31, 2024 and 2023, respectively. The aggregate intrinsic value represents the total proceeds (calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the

Company's common stock on the date of exercise for those stock options) received by all individuals who exercised stock option awards during the period.

The following table summarizes restricted stock unit activity under the Incentive Plan:

	Shares (in thousands)	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	9,289	$ 7.73
Granted	5,804	7.26
Vested	(2,548)	8.34
Forfeited	(1,404)	6.13
Unvested at December 31, 2025	11,141	$ 7.40

For restricted stock unit awards granted under the Incentive Plan, the fair value of the awards is determined based on the market value of the Company's shares on the grant date. The weighted average grant date fair value of these awards granted during 2025, 2024, and 2023 was $7.26, $7.32, and $6.71, respectively. The fair value of the restricted stock unit awards is amortized to expense over the vesting periods using a straight-line expense attribution method.

As of December 31, 2025, total unrecognized compensation cost related to unvested restricted stock unit awards granted under the Incentive Plan was $63,984, which is expected to be recognized over a weighted average period of 3.1 years.

Inducement Equity Incentive Plan

The Company has the ability to grant stock option and restricted stock unit awards to newly-hired employees as inducements material to each employee entering employment with the Company. Awards granted to newly-hired employees generally vest 25% each year until fully vested after four years and are subject to the terms and conditions of the Inducement Plan. All stock option awards have contractual terms of 10 years. The vesting and exercise provisions of all awards granted under the Inducement Plan are subject to acceleration in the event of certain stockholder-approved transactions, or upon the occurrence of a change in control as defined in the Inducement Plan.

The following table summarizes stock option activity under the Inducement Plan:

	Shares (in thousands)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	5,158	$ 8.44		
Granted	268	7.57		
Exercised	(266)	5.66		$ 1,018
Cancelled or Forfeited	(480)	10.54		
Outstanding at December 31, 2025	4,680	$ 8.33	4.41	$ 7,454
Exercisable at December 31, 2025	3,607	$ 8.24	3.70	$ 6,758
Vested and expected to vest at December 31, 2025	4,432	$ 8.33	4.46	$ 7,247

The total intrinsic value of stock option awards exercised under the Inducement Plan was $495 and $1,803 during the years ended December 31, 2024 and 2023, respectively. The aggregate intrinsic value represents the total proceeds (calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the

Company's common stock on the date of exercise for those stock options) received by all individuals who exercised stock option awards during the period.

The following table summarizes restricted stock unit activity under the Inducement Plan:

	Shares (in thousands)	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	823	$ 8.53
Granted	641	8.14
Vested	(248)	9.25
Forfeited	(191)	8.16
Unvested at December 31, 2025	1,025	$ 8.17

For restricted stock unit awards granted under the Inducement Plan, the fair value of the awards is determined based on the market value of the Company's shares on the grant date. The weighted average grant date fair value of these awards granted during 2025, 2024, and 2023 was $8.14, $6.51, and $7.81, respectively. The fair value of the restricted stock unit awards is amortized to expense over the vesting periods using a straight-line expense attribution method.

As of December 31, 2025, total unrecognized compensation cost related to unvested restricted stock unit awards granted under the Inducement Plan was $5,972, which is expected to be recognized over a weighted average period of 3.0 years.

Weighted Average Assumptions for Stock Option Awards Granted to Employees and Directors under the Incentive and Inducement Plans

For stock option awards granted under the Incentive Plan and the Inducement Plan, the fair value is estimated on the date of grant using a Black-Scholes option pricing model and the assumptions noted below. The fair value of the stock option awards is amortized to expense over the vesting periods using a straight-line expense attribution method.

Historically, the expected term was based on the average of the assumption that all outstanding stock option awards will be exercised at full vesting and the assumption that all outstanding stock option awards will be exercised at the midpoint of the current date (if already vested) or at full vesting (if not yet vested) and the full contractual term. Effective July 1, 2023, the expected term is based on the historical settlement of options by taking into account exercises and post-vesting terminations and weighing them based on the number of options settled. This change in approach did not have a significant impact on the value of the stock option awards granted. The expected volatility represents the historical volatility on the Company's publicly-traded common stock. The Company has assumed no expected dividend yield, as dividends have never been paid to stock or option holders and will not be paid for the foreseeable future. The weighted average risk-free interest rate is the implied yield currently available on zero-coupon government issues with a remaining term equal to the expected term.

Stock Incentive Plan

The following table summarizes the key assumptions used by the Company to value the stock option awards granted under the Incentive Plan during the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,		
	2025	2024	2023
Expected Term in Years	6.4	5.7	5.7
Expected Volatility	74.8 %	83.5 %	82.5 %
Expected Dividend Yield	0.0 %	0.0 %	0.0 %
Risk-Free Interest Rate	3.9 %	4.5 %	3.9 %
Weighted average grant date fair value per share	$ 5.14	$ 5.28	$ 4.75

The total fair value of the stock option awards vested under the Incentive Plan was $31,005, $35,151, and $33,731 during the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, total unrecognized compensation cost related to unvested stock option awards granted under the Incentive Plan was $47,444, which is expected to be recognized over a weighted average period of 2.6 years.

Inducement Equity Incentive Plan

The following table summarizes the key assumptions used by the Company to value the stock option awards granted under the Inducement Plan during the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,		
	2025	**2024**	**2023**
Expected Term in Years	6.4	5.8	5.6
Expected Volatility	79.3 %	83.3 %	83.5 %
Expected Dividend Yield	0.0 %	0.0 %	0.0 %
Risk-Free Interest Rate	3.9 %	4.2 %	4.0 %
Weighted average grant date fair value per share	$ 5.47	$ 4.61	$ 5.79

The total fair value of the stock option awards vested under the Inducement Plan was $5,354, $7,225, and $7,698 during the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, total unrecognized compensation cost related to unvested stock option awards granted under the Inducement Plan was $3,953, which is expected to be recognized over a weighted average period of 2.3 years.

Employee Stock Purchase Plan

The Company has reserved a total of 7,975 shares of common stock to be purchased under the ESPP, of which 4,674 shares remain available for purchase at December 31, 2025. Eligible employees may authorize up to 15% of their salary to purchase common stock at the lower of 85% of the beginning or 85% of the ending price during six-month purchase intervals. No more than three thousand shares may be purchased by any one employee at each purchase date, and no employee may purchase stock having a fair market value at the commencement date of $25 or more in any one calendar year.

During the years ended December 31, 2025, 2024, and 2023, the Company issued 369, 412, and 338 shares of common stock under the ESPP, respectively, at a weighted average price per share of $6.24, $4.50, and $7.68, respectively. Compensation expense for shares purchased under the ESPP related to the purchase discount and the “look-back” option were determined using a Black-Scholes option pricing model. The weighted average grant date fair values of shares granted under the ESPP during the years ended December 31, 2025, 2024, and 2023, were $2.35, $1.99, and $3.82, respectively.

Note 14— Income Taxes

The components of income (loss) before provision for income taxes were as follows (in thousands):

	Years Ended December 31,		
	2025	**2024**	**2023**
Domestic	$ 172,638	$ (62,515)	$ (206,674)
Foreign	94,753	(24,439)	(19,555)
Income (loss) before provision for income taxes	$ 267,391	$ (86,954)	$ (226,229)

The components of the expense (benefit) for income taxes were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Current expense (benefit) provision:			
U.S. Federal	$ —	$ —	$ —
State	3,502	1,118	(45)
Foreign	1,240	1,163	1,037
Total current expense provision	4,742	2,281	992
Deferred expense (benefit) provision:			
U.S. Federal	—	—	—
State	(184)	79	(120)
Foreign	(1,028)	(433)	(562)
Total deferred expense provision	(1,212)	(354)	(682)
Total expense provision	$ 3,530	$ 1,927	$ 310

Income taxes paid, net of refunds received, were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Federal	$ —	$ —	$ —
State			
California	901	(239)	—
Other	38	623	1,176
Foreign			
Germany	329	105	114
United Kingdom	855	646	81
Other	680	468	63
Total income taxes paid, net of refunds received	$ 2,803	$ 1,603	$ 1,434

The differences between the Company's effective tax rate and the statutory tax rate in 2025, 2024, and 2023 were as follows (in thousands):

	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Income tax expense (benefit) at federal statutory rate	$ 56,152	21 %	$ (18,260)	21 %	$ (47,508)	21 %
State and local income taxes, net of federal income tax effect [a]	2,569	1 %	955	(1)%	(351)	— %
Foreign tax effects						
Ireland						
Statutory tax rate difference between Ireland and the United States	(8,262)	(3)%	2,457	(3)%	1,648	(1)%
Sale of European ORLADEYO business	(12,960)	(5)%	—	— %	—	— %
Changes in valuation allowances	1,711	1 %	3,603	(4)%	2,423	(1)%
Other	(880)	— %	30	— %	46	— %
Other foreign jurisdictions	704	— %	(228)	— %	464	— %
Tax credits						
Research and development tax credits	(1,323)	— %	(1,764)	2 %	(3,725)	1 %
Expiration of research and development tax credits	3,574	1 %	2,514	(3)%	831	— %
Changes in valuation allowances	(52,454)	(20)%	8,695	(10)%	42,139	(19)%
Nontaxable or nondeductible items						
Share-based payment awards	4,837	2 %	2,780	(3)%	2,625	(1)%
Sale of European ORLADEYO business	3,867	1 %	—	— %	—	— %
Other	1,285	— %	899	(1)%	388	— %
Changes in unrecognized tax benefits	(217)	— %	353	— %	825	— %
Other adjustments	4,927	2 %	(107)	— %	505	— %
Income tax expense at effective income tax rate	$ 3,530	1 %	$ 1,927	(2)%	$ 310	— %

[a] For the year ended December 31, 2025, state taxes in California, Michigan, Minnesota, Kentucky, and New Jersey made up the majority (greater than 50 percent) of the tax effect in this category. For the year ended December 31, 2024, state taxes in Colorado, Illinois, Maine, Massachusetts, New Jersey, and Texas made up the majority of the tax effect in this category. For the year ended December 31, 2023, state taxes in Colorado, Illinois, Michigan, New Jersey, and Texas made up the majority of the tax effect in this category.

The Company recognizes the impact of a tax position in its financial statements if it is more likely than not that the position will be sustained on audit based on the technical merits of the position. The Company has concluded that it has an uncertain tax position pertaining to its research and development and orphan drug credit carryforwards. The Company has established these credits based on information and calculations it believes are appropriate and the best estimate of the underlying credit. Any changes to the Company's unrecognized tax benefits are offset by an adjustment to the valuation allowance and there would be no impact on the Company's financial statements. The Company does not expect its unrecognized tax benefits to change significantly over the next 12 months. If recognized, none of these tax benefits would affect the effective tax rate due to the valuation allowance.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

	2025	2024
Balance at January 1,	$ 14,715	$ 14,362
Additions to current period tax positions	386	353
Reductions to prior period tax positions	(603)	—
Balance at December 31,	$ 14,498	$ 14,715

The Company's ability to utilize the net operating loss and tax credit carryforwards in the future may be subject to substantial restrictions in the event of past or future ownership changes as defined in Section 382 of the IRC and similar state tax law.

Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Net federal and state operating losses	$ 82,049	$ 105,865
Research and development credits	85,254	87,287
Royalty income	106,695	117,570
Stock-based compensation	40,070	34,486
Capitalized R&D	40,875	82,476
Leasing obligations	2,666	2,806
Other	26,744	22,693
Total deferred tax assets	384,353	453,183
Deferred tax liabilities:		
Fixed assets	(1,245)	(797)
Right of use asset	(2,337)	(2,620)
Total deferred tax liabilities	(3,582)	(3,417)
Valuation allowance	(380,519)	(448,740)
Net deferred tax assets	$ 252	$ 1,026

The majority of the Company's deferred tax assets relate to net operating loss and research and development carryforwards that can only be realized if the Company is profitable in future periods. It is uncertain whether the Company will realize any tax benefit related to these carryforwards. Accordingly, the Company has provided a valuation allowance against substantially all the net deferred tax assets due to uncertainties as to their ultimate realization. The valuation allowance will remain at the full amount of the deferred tax assets until it is more likely than not that the related tax benefits will be realized. The Company's valuation allowance decreased by $68,221 in 2025, and increased by $11,642, and $47,490 in 2024 and 2023, respectively.

As of December 31, 2025, the Company had U.S. federal operating loss carryforwards of $351,348, state operating loss carryforwards of $154,550, and U.S. research and development and orphan drug credit carryforwards of $99,751, which will expire at various dates from 2026 through 2045. Federal losses, state losses, and research and development credit carryforwards began expiring in 2021. As of December 31, 2025 the Company had no foreign net operating loss carryforwards.

Tax years 2022-2025 remain open to examination by the major taxing jurisdictions to which the Company is subject. Additionally, years prior to 2022 are also open to examination for loss and credit carryforwards from those years. The Company recognizes interest and penalties accrued related to unrecognized tax benefits as components of its income tax provision. However, there were no provisions or accruals for interest and penalties in 2025, 2024, and 2023.

As of December 31, 2025, the Company has minimal accumulated undistributed earnings generated by its foreign subsidiaries which have already been subject to local and U.S. tax as part of the global intangible low-taxed income provisions. The Company intends to indefinitely reinvest these earnings, as well as future earnings from its foreign subsidiaries, to fund its international operations. In addition, the Company expects future U.S. cash generation will be sufficient to meet future U.S. cash needs.

Note 15— Employee 401(k) Plan

In January 1991, the Company adopted an employee retirement plan ("401(k) Plan") under Section 401(k) of the IRC covering all employees. Employee contributions may be made to the 401(k) Plan up to limits established by the Internal Revenue Service. Company matching contributions may be made at the discretion of the Board of Directors. The Company made matching contributions of $5,761, $6,030, and $5,716 in 2025, 2024, and 2023, respectively.

Note 16— Collaborative and Other Relationships

ORLADEYO

Torii Pharmaceutical Co., Ltd. ("Torii")

On November 5, 2019, the Company entered into a Commercialization and License Agreement with Torii (the "Original Torii Agreement"), granting Torii the exclusive right to commercialize ORLADEYO for the prevention of HAE attacks in Japan. Under the Original Torii Agreement, the Company received an upfront, non-refundable payment of $22,000. The Company received an additional milestone payment of $15,000 in the second quarter of 2021 upon receipt from the Japanese National Health Insurance System of a reimbursement price approval for ORLADEYO. In addition, the Company was entitled to receive tiered royalty payments, ranging from 20% to 40% of annual net sales of ORLADEYO in Japan during each calendar year. Torii's royalty payment obligations were subject to customary reductions in certain circumstances, but could not be reduced by more than 50% of the amount that otherwise would have been payable to the Company in the applicable calendar quarter.

The Company identified performance obligations under the Original Torii Agreement related to (i) the license to develop and commercialize ORLADEYO, (ii) regulatory approval support, and (iii) reimbursement pricing approval support. These were each determined to be distinct from the other performance obligations. The Company allocated the $22,000 upfront consideration to the identified performance obligations using estimation approaches to determine the standalone selling prices under ASC Topic 606. Specifically, in determining the value related to the license, a valuation approach utilizing risk adjusted discounted cash flow projections was used, and an expected cost plus margin approach was utilized for the other performance obligations.

On November 30, 2023, the Company entered into an Amended and Restated Commercialization and License Agreement with Torii (as amended, the "Torii Agreement"). Under the Torii Agreement, the Company is entitled to receive tiered royalty payments, ranging from 20% to 80% of annual net sales of ORLADEYO in Japan during each calendar year. The Company is now responsible for all commercial promotion activities to support ORLADEYO sales in Japan, and Torii is responsible for HAE disease awareness activities in Japan. The Company will receive a 20% royalty on annual Japanese sales below a prespecified threshold and an 80% royalty on annual Japanese sales above the prespecified threshold.

Torii's updated royalty payment obligations commenced on November 30, 2023 and expire upon the later of (i) the tenth anniversary of the date of first commercial sale of ORLADEYO in Japan, (ii) the expiration of the Company's patents covering ORLADEYO, and (iii) the expiration of regulatory exclusivity for ORLADEYO in Japan.

The Company determined that the Torii Agreement represented a contract modification to be accounted for as if it were part of the Original Torii Agreement under ASC Topic 606. As the performance obligations under the Original Torii Agreement had been fully satisfied, the Company was not required to adjust revenue previously recognized.

Neopharmed

On October 1, 2025, the Company sold its European ORLADEYO business to Neopharmed. Under the terms of the Stock Purchase Agreement, the Company is entitled to receive certain royalty and milestone payments from the license based on ORLADEYO product sales in the Territory. See "*Note 2—Divestiture of BioCryst Ireland Limited"* for further information.

Peramivir Injection (RAPIVAB, RAPIACTA, PERAMIFLU)

U.S. Department of Health and Human Services ("HHS")

In September 2024, the HHS awarded the Company up to a $69,388 contract for the procurement of up to 95.6 thousand doses over a five-year period of RAPIVAB (peramivir injection) for the treatment of influenza. The contract, awarded by the HHS Office of the Administration for Strategic Preparedness and Response ("ASPR"), supplied the Center for the Strategic National Stockpile, the nation's largest supply of life-saving pharmaceuticals and medical supplies for use in a public health emergency. The contract was structured with a 12-month base ordering period and four optional 12-month ordering periods, which the government could exercise on an annual basis. ASPR executed the first ordering period for $13,878. The Company delivered 16.8 thousand doses of peramivir under this contract and recorded revenue of $12,206 for the year ended December 31, 2025. The Company delivered 2.3 thousand doses of peramivir under this contract and recorded revenue of $1,672 for the year ended December 31, 2024. On May 15, 2025, ASPR notified the Company of its intent to not exercise any additional optional ordering periods available under the agreement.

Shionogi & Co., Ltd. ("Shionogi")

In February 2007, the Company entered into an exclusive license agreement with Shionogi to develop and commercialize peramivir in Japan for the treatment of seasonal and potentially life-threatening human influenza. Under the terms of the agreement, Shionogi obtained rights to injectable formulations of peramivir in Japan. In October 2008, the Company and Shionogi amended the license agreement to expand the territory covered by the agreement to include Taiwan. Shionogi has commercially launched peramivir under the commercial name RAPIACTA in Japan and Taiwan. The Company developed peramivir under a license from University of Alabama Birmingham "UAB" and owes sublicense payments to UAB on any future milestone payments and/or royalties received by the Company from Shionogi.

Green Cross Corporation ("Green Cross")

In June 2006, the Company entered into an agreement with Green Cross to develop and commercialize peramivir in Korea. Under the terms of the agreement, Green Cross is responsible for all development, regulatory, and commercialization costs in Korea and the Company is entitled to share in profits resulting from the sale of peramivir in Korea, including the sale of peramivir to the Korean government for stockpiling purposes. Furthermore, Green Cross will pay the Company a premium over its cost to supply peramivir for development and any future marketing of peramivir products in Korea.

Other Collaborations and Relationships

Clearside Biomedical, Inc. ("Clearside")

On November 3, 2023, the Company announced that it entered into a license agreement (the "Clearside Agreement") with Clearside, enabling the Company to develop its investigational plasma kallikrein inhibitor, avoralstat, with Clearside's SCS Microinjector® to deliver avoralstat to the back of the eye through the suprachoroidal space to treat patients with diabetic macular edema.

Under the Clearside Agreement, Clearside received a $5,000 upfront license fee from the Company, which was recognized in research and development expenses during the year ended December 31, 2023. Clearside is eligible to receive up to an additional $30,000 in clinical and regulatory milestone payments, and up to a total of $47,500 in three post-approval sales-based milestone payments as annual global net sales progress to $2,000,000. The Company will pay Clearside tiered mid-single digit royalties on annual global net product sales, at three tiers, including a top tier of >$1,500,000.

Note 17— Workforce Reduction

2025 Workforce Reduction

In December 2025, the Company had a workforce reduction. The majority of the impacted employees had termination dates in December 2025, with certain employees exiting in the first quarter of 2026. The Company notified all impacted employees in December 2025.

In accordance with ASC Topic 712, *Nonretirement Postemployment Benefits* ("ASC 712"), and ASC Topic 420, *Exit or Disposal Costs* ("ASC 420"), the Company recognized $6,314 of costs related to the workforce reduction during the year ended December 31, 2025, of which $2,040 was recognized in research and development expenses and $4,274 was recognized in selling, general and administrative expenses in the Consolidated Statement of Comprehensive Income (Loss). The following table summarizes the accrued liability activity recorded in connection with the workforce reduction for the year ended December 31, 2025 (in thousands):

Workforce reduction expense recorded during the year ended December 31, 2025	$	6,314
Amounts paid during the year ended December 31, 2025		(836)
Balance at December 31, 2025	$	5,478

The Company does not expect to incur any additional significant costs related to this workforce reduction. The remaining unpaid costs are expected to be disbursed during the period of January 1, 2026 through December 31, 2026.

2024 Workforce Reduction

In January 2024, the Company announced a reduction of workforce. The majority of the impacted employees had a termination date in January 2024, with certain employees exiting later in 2024. The Company notified the impacted employees in January 2024.

The Company incurred costs related to employee severance, benefits, and related costs which were accounted for as ongoing terminations benefits under ASC 712. As of December 31, 2023, it was considered probable that payment would be owed and the amount of payment was considered to be reasonably estimable, which resulted in the recognition of $3,380 of costs related to the workforce reduction during the year ended December 31, 2023, of which $3,026 was recognized in research and development expenses and $354 was recognized in selling, general and administrative expenses in the Consolidated Statement of Comprehensive Income (Loss). All of these costs were paid during the year ended December 31, 2024.

In addition, the employees impacted by the workforce reduction received an amount equal to the bonus amount the employee would have received through continued employment with the Company, which was considered a one-time termination benefit pursuant to ASC 420. As a result, $1,264 was recognized during the three months ended March 31, 2024, the period in which the communication occurred, of which $1,201 was recognized in research and development expenses, and $63 was recognized in selling, general and administrative expenses in the Consolidated Statement of Comprehensive Income (Loss). All of these costs were paid during the three months ended March 31, 2024.

The following table summarizes the accrued liability activity recorded in connection with the workforce reduction for the year ended December 31, 2024 (in thousands):

Balance at December 31, 2023	$	3,380
Workforce reduction expense recorded during the year ended December 31, 2024		1,264
Amounts paid during the year ended December 31, 2024		(4,644)
Balance at December 31, 2024	$	—

Note 18— Segment Information

The Company operates as one reportable and operating segment, centered around its commercialized product, ORLADEYO, and its pipeline with the goal of developing first-in-class or best-in-class oral small-molecule and injectable protein therapeutics to target a range of rare diseases. The determination of a single segment is consistent with the

consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM"). The Chief Executive Officer, as the CODM, uses consolidated, single-segment financial information for purposes of evaluating performance, making operating decisions, allocating resources, and planning and forecasting for future periods.

The CODM assesses performance and decides how to allocate resources based on consolidated net income (loss). This measure is used to monitor budget versus actual results to evaluate the performance of the segment. The CODM uses consolidated cash, cash equivalents and investments as the measure of segment assets. As of December 31, 2025 and 2024, the Company's cash, cash equivalents, and investments were $335,911 and $341,173, respectively.

The following table illustrates information about segment revenues, significant segment expenses, and segment net income (loss) for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Years Ended December 31,		
	2025	**2024**	**2023**
Revenues	$ 874,837	$ 450,712	$ 331,412
Less[1]:			
Cost of product sales	19,075	12,269	4,481
Research and development (excluding stock-based compensation)			
Berotralstat	12,148	10,950	13,780
BCX17725	17,304	12,389	10,218
Avoralstat	9,497	7,547	6,314
Factor D Program	456	8,534	40,111
Research, discovery and preclinical programs	17,677	12,733	12,286
Compensation and related personnel costs	51,576	59,010	64,377
Other non-program specific and indirect costs	27,958	32,190	40,103
Sales and marketing (excluding stock-based compensation)	177,085	152,166	134,262
General and administrative (excluding stock-based compensation)	116,006	80,054	53,574
Stock-based compensation	85,066	65,413	55,615
Interest income	(10,668)	(14,746)	(15,777)
Interest expense	78,872	98,516	108,239
Foreign currency losses, net	152	641	1,039
Loss on extinguishment of debt	17,332	—	29,019
Other income	(12,090)	—	—
Income tax expense	3,530	1,927	310
Segment net income (loss)	263,861	(88,881)	(226,539)
Reconciliation of segment profit or loss:			
Adjustments and reconciling items	—	—	—
Consolidated net income (loss)	$ 263,861	$ (88,881)	$ (226,539)

[1] The significant segment expenses align with the segment-level information that is regularly provided to the CODM.

All material long-lived assets of the Company reside in the U.S. For geographic information about the Company's product revenues, see "*Note 3—Revenue*".

Note 19— Commitments and Contingencies

Abbreviated New Drug Application

In January 2025, the Company received a Paragraph IV notice of certification (the "First Notice Letter") from Annora Pharma Private Limited ("Annora") regarding U.S. Patent Nos. 10,662,160; 11,117,867; and 11,618,733. In January 2026, the Company received an additional Paragraph IV notice of certification (the "Second Notice Letter" and, together with the First Notice Letter, the "Notice Letters") from Annora regarding U.S. Patent No. 12,344,585. The Notice Letters advise that Annora has submitted an Abbreviated New Drug Application ("ANDA") to the FDA seeking approval to manufacture, use or sell a generic version of ORLADEYO in the United States prior to the expiration of four patents listed in the FDA's Orange Book: U.S. Patent Nos. 10,662,160; 11,117,867; 11,618,733; and 12,344,585 (the "Challenged Patents"). The Notice Letters allege that the Challenged Patents, which expire in 2039, are invalid, unenforceable and/or will not be infringed by the commercial manufacture, use or sale of the generic product described in Annora's ANDA. The Notice Letters do not challenge the following six ORLADEYO Orange Book patents that expire in 2035: U.S. Patent Nos. 10,125,102; 10,329,260; 10,689,346; 11,230,530; 11,708,333; and 12,116,346.

On March 10, 2025 (as supplemented by the First Amended Complaint filed in December 2025), the Company filed a patent infringement lawsuit in the United States District Court for the District of Delaware against Annora, Hetero Labs Limited, Hetero USA, Inc., and Camber Pharmaceuticals, Inc. (collectively, the "Defendants"), asserting infringement of the Challenged Patents arising from Annora's ANDA filing with the FDA. The Company is seeking, among other remedies, equitable relief enjoining the Defendants from infringing the Challenged Patents, as well as an order that the effective date of any FDA approval of the ANDA would be a date no earlier than the expiration of the Challenged Patents (including any regulatory extensions). While the Company intends to vigorously defend its intellectual property rights protecting ORLADEYO, this matter is in the early stages of litigation and no assessment can be made as to the likely outcome of this matter or whether it will be material to the Company. Accordingly, an estimate of the potential loss, or range of loss, if any, to the Company relating to this matter is not possible at this time.

Note 20— Net Income (Loss) Per Share

Basic and diluted net income (loss) per share for the years ended December 31, 2025, 2024, and 2023 were calculated as follows (in thousands, except per share amounts):

	Years Ended December 31,		
	2025	**2024**	**2023**
Numerator:			
Net income (loss)	$ 263,861	$ (88,881)	$ (226,539)
Denominator:			
Weighted average shares of common stock outstanding: basic	209,893	206,696	192,198
Net income (loss) per common share: basic	$ 1.26	$ (0.43)	$ (1.18)
Effect of dilutive securities:			
Stock options to purchase common stock	4,854	—	—
Unvested restricted stock unit awards	3,815	—	—
Shares issuable under the employee stock purchase plan	19	—	—
Dilutive potential common shares	8,688	—	—
Weighted average shares of common stock outstanding: diluted	218,581	206,696	192,198
Net income (loss) per common share: diluted	$ 1.21	$ (0.43)	$ (1.18)

For the year ended December 31, 2025, the dilutive effect of outstanding stock options, restricted stock unit awards, and shares issuable under the employee stock purchase plan was calculated using the treasury method, whereby all such awards are assumed to be exercised at the beginning of the period. The hypothetical proceeds from such exercises, including the average unrecognized stock compensation expense for outstanding stock options, restricted stock units and shares issuable under the employee stock purchase plan, were assumed to be used to purchase outstanding common stock at

the average price during the period. The net share impact of dilutive securities was added to the weighted average basic common shares outstanding to calculate weighted average diluted shares outstanding.

For the years ended December 31, 2024 and 2023, during which the Company recorded a net loss, all potentially dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share, and thus they are considered "anti-dilutive." For these periods, the weighted average number of shares of common stock outstanding used to calculate both basic and diluted net loss per share of common stock is the same.

The following table summarizes potential shares of common stock that were excluded from the computation of diluted net income (loss) per share attributable to common stockholders as they were anti-dilutive:

	As of December 31,		
	2025	**2024**	**2023**
Outstanding stock options	29,204	44,240	41,032
Unvested restricted stock unit awards	2,870	10,112	6,507
Total	32,074	54,352	47,539

Note 21— Subsequent Events

Astria Therapeutics, Inc. Merger

On October 14, 2025, the Company, Axel Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub"), and Astria Therapeutics, Inc., a Delaware corporation ("Astria"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement, on January 23, 2026 (the "Closing Date"), Merger Sub merged with and into Astria, with Astria surviving as a wholly owned subsidiary of the Company (the "Merger").

Under the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Astria common stock, par value $0.001 per share, issued and outstanding immediately prior to the Effective Time (excluding shares held by BioCryst, Astria or their wholly owned subsidiaries or dissenting stockholders) was converted into the right to receive (i) 0.59 of a share of the Company's common stock (and, if applicable, cash in lieu of fractional shares), and (ii) $8.55 in cash, without interest, subject to certain adjustments and applicable withholding taxes. Holders of Astria's Series X Convertible Preferred Stock, warrants, and certain options were treated as set forth in the Merger Agreement.

On the Closing Date, the Company completed the Merger for cash consideration of $636,809 and issued 37,282 shares of common stock to Astria's equity holders for total equity consideration of $251,656. The Merger will be accounted for using the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. Accordingly, the acquired assets (including separately identifiable intangible assets) and assumed liabilities of Astria will be recorded at their respective fair values and added to those of BioCryst. The excess of the total consideration paid in connection with the Merger over the net fair values will be recorded as goodwill. Due to the limited amount of time between the acquisition date and the date that these financial statements are issued, the purchase price allocation is not yet complete, and the Company is unable to quantify the impact of the Merger on the financial statements.

Blackstone Loan Agreement

On the Closing Date, the Company entered into a Loan Agreement (the "Blackstone Loan Agreement") with Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C., (together, "Blackstone"), as the Blackstone representatives thereunder, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Wilmington Trust, National Association, as agent, pursuant to which the lenders funded initial term loans in the aggregate principal amount of $400.0 million (the "Term Loans"). Subject to the mutual agreement between the Company, Blackstone and the lenders, the Company may request additional term loans up to an aggregate principal amount not exceeding $150.0 million. The maturity date of the Term Loans under the Blackstone Loan Agreement is January 23, 2031 (the "Maturity Date"), the fifth anniversary of the Closing Date.

The Blackstone Loan Agreement provides for quarterly interest-only payments until the Maturity Date, with the unpaid principal amount of the outstanding Term Loans due and payable on the Maturity Date. Until the second

anniversary of the Closing Date, the Company has the option to make a portion of the applicable interest payment on the Term Loans in kind (a "PIK Interest Payment") by capitalizing as principal on the Term Loans up to 200 basis points of interest that is payable for such interest period. The Term Loans will bear interest at a rate equal to the three-month SOFR rate, which shall be no less than 1.75%, plus 4.50%, per annum and, for any interest period in which a PIK Interest Payment is made, the interest margin for such borrowing will be increased by 0.50% per annum on all Term Loans for which the Company has made a PIK Interest Payment for the applicable interest period. The Company's obligations under the Blackstone Loan Agreement are secured by a security interest in, subject to certain exceptions, substantially all of the assets of BioCryst and its subsidiaries. The Blackstone Loan Agreement also contains representations and warranties and affirmative and negative covenants customary for financings of this type, as well as customary events of default.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of BioCryst Pharmaceuticals, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BioCryst Pharmaceuticals, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income (loss), stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Divestiture of BioCryst Ireland Limited

Description of the Matter

As described in Note 2 to the consolidated financial statements, the Company sold to Neopharmed Gentili S.p.A ("Neopharmed") all of its equity interests in BioCryst Ireland, and amended and restated their existing intellectual property license agreement. In connection with the transaction, the Company modified certain stock option awards and restricted stock unit awards held by employees who transferred to Neopharmed. The Company received cash proceeds of $254.5 million and will receive up to $14 million if certain revenue milestones are achieved. Concurrent with the closing, Neopharmed also paid a $15 million royalty release fee to Royalty Pharma Investments 2019 Intermediate Finance Trust on the Company's behalf. The Company will receive quarterly royalty payments from BioCryst Ireland equal to amounts owed under its Royalty Purchase Agreements with RPI and OMERS for the sale of ORLADEYO products in the Territory, as defined in the Stock Purchase Agreement.

The Company accounted for the transaction as (i) the license of intellectual property, recognizing $243.3 million as "License and other revenues" and (ii) the sale of BioCryst Ireland, recognizing $3.6 million as "Other income" on the Consolidated Statements of Comprehensive Income (Loss).

Auditing the accounting for the sale of BioCryst Ireland and license of intellectual property was complex and judgmental due to the interpretation of technical accounting requirements to (i) determine the proper unit of account as it relates to the sale of BioCryst Ireland and the license of intellectual property and (ii) account for the modification of certain stock option awards and restricted stock unit awards as consideration payable to Neopharmed which was recognized as contra-revenue when the revenue related to the license of intellectual property was recognized at closing.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's processes to account for the sale of BioCryst Ireland and the license of intellectual property.

To test the Company's accounting for the transaction, we performed audit procedures that included, among others, reading the executed contracts associated with the sale of BioCryst Ireland and license of intellectual property and assessing the completeness and accuracy of the significant terms identified by management for purposes of determining the appropriate accounting treatment. With the assistance of those with specialized knowledge, we evaluated management's accounting assessment that documented the factors that the Company considered in determining the application of the accounting framework, including the determination of the unit of account as it relates to the sale of BioCryst Ireland and the license of intellectual property and the assessment of the modification of certain stock option awards and restricted stock unit awards held by employees who transferred to Neopharmed and related calculations (including testing the underlying data).

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1993.

Raleigh, North Carolina
February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of BioCryst Pharmaceuticals, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited BioCryst Pharmaceuticals, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, BioCryst Pharmaceuticals, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income (loss), stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Raleigh, North Carolina
February 26, 2026

ITEM 9. *CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE*

None.

ITEM 9A. *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation as required by paragraph (b) of Rule 13a-15 or Rule 15d-15 under the Exchange Act, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. As defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act, internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with U.S. GAAP. Internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and the dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In connection with the preparation of our annual financial statements, management has undertaken an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO Framework). Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of those controls.

Based on this assessment, management has concluded that, as of December 31, 2025, our internal control over financial reporting was effective. Management believes our internal control over financial reporting will provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Ernst & Young LLP, the independent registered public accounting firm that audited our financial statements included in this report, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, a copy of which is included in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. *OTHER INFORMATION*

Director and Officer Trading Arrangements

During the three months ended December 31, 2025, none of the Company's directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each of those terms is defined in Item 408(a) of Regulation S-K).

ITEM 9C. *DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS*

Not applicable.

PART III

ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

We have adopted an Insider Trading Policy which governs the purchase, sale, and other dispositions of the Company's securities by us and our directors, officers, employees, and other covered persons. We believe this policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of our Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

The other information required by this item is set forth under the captions "*Items to be Voted upon — 1. Election of Directors,*" "*Executive Officers,*" and "*Corporate Governance*" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and incorporated herein by reference.

ITEM 11. *EXECUTIVE COMPENSATION*

The information required by this item is set forth under the captions "*Compensation Discussion and Analysis,*" *"Executive Compensation,"* "*2025 Director Compensation,*" "*Compensation Committee Interlocks and Insider Participation,*" *and* "*Compensation Committee Report*" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and incorporated herein by reference.

ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

The information required by this item is set forth under the captions "*Equity Compensation Plan Information*" and "*Security Ownership of Certain Beneficial Owners and Management*" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and incorporated herein by reference.

ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

The information required by this item is set forth under the caption "*Corporate Governance*" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and incorporated herein by reference.

ITEM 14. *PRINCIPAL ACCOUNTING FEES AND SERVICES*

Our independent registered public accounting firm is Ernst & Young LLP, Raleigh, NC, Auditor Firm ID: 42.

The information required by this item is set forth under the caption "*Items to be Voted upon — 2. Ratification of Appointment of Independent Registered Public Accountants for 2026*" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and incorporated herein by reference.

PART IV

ITEM 15. *EXHIBITS, FINANCIAL STATEMENT SCHEDULES*

(a) Financial Statements

The following financial statements appear in Item 8 of this report:

No financial statement schedules are included because the information is either provided in the consolidated financial statements or is not required under the related instructions or is inapplicable and such schedules therefore have been omitted.

(b) Exhibits

Number	Description
3.1	Third Restated Certificate of Incorporation of BioCryst Pharmaceuticals, Inc. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed December 22, 2006.
3.2	Certificate of Amendment to the Third Restated Certificate of Incorporation of BioCryst Pharmaceuticals, Inc. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed July 24, 2007.
3.3	Certificate of Amendment to the Third Restated Certificate of Incorporation of BioCryst Pharmaceuticals, Inc. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed May 7, 2014.
3.4	Certificate of Elimination of the Series B Junior Participating Preferred Stock. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed May 13, 2020.
3.5	Certificate of Amendment to the Third Restated Certificate of Incorporation of BioCryst Pharmaceuticals, Inc. Incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed May 13, 2020.
3.6	Amended and Restated By-Laws of BioCryst Pharmaceuticals, Inc., effective January 16, 2024. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed January 18, 2024.
4.1	Description of Securities. Incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed March 1, 2021.
4.2	Indenture, dated as of March 9, 2011 by and between JPR Royalty Sub LLC and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.3 to the Company's Form 10-Q filed May 6, 2011.

10.1&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated March 8, 2014). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed May 5, 2014.
10.2&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated May 23, 2016). Incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-8, filed May 23, 2016.
10.3&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated April 3, 2017). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed May 30, 2017.
10.4&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated September 17, 2018). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed October 31, 2018.
10.5&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated April 12, 2019). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed June 4, 2019.
10.6&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated March 19, 2020). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed May 13, 2020.
10.7&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated April 1, 2021). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed May 26, 2021.
10.8&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated as of April 18, 2022). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed June 7, 2022.
10.9&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated as of April 24, 2023). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed June 14, 2023.
10.10&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated as of April 22, 2024). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed June 13, 2024.
10.11&	BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated as of April 21, 2025). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed June 16, 2025.
10.12&	Form of Notice of Grant of Non-Employee Director Automatic Stock Option and Stock Option Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.4 to the Company's Form 10-K filed March 4, 2008.
10.13&	Form of Notice of Grant of Stock Option and Stock Option Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.5 to the Company's Form 10-K filed March 4, 2008.
10.14&	Standard Stock Option Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.7 to the Company's Form 10-K filed March 2, 2015.
10.15&	Form of Notice of Grant of Stock Option and Standard Stock Option Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 6, 2025.
10.16&	Form of Notice of Grant of Non-Employee Director Stock Option and Stock Option Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.3 to the Company's 10-Q filed August 5, 2022.

10.17&	Form of Notice of Grant of Restricted Stock Unit Award and Restricted Stock Unit Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.14 to the Company's Form 10-K filed February 28, 2022.
10.18&	Form of Notice of Grant of Non-Employee Director Restricted Stock Unit Award and Restricted Stock Unit Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed August 5, 2022.
10.19&	Form of Notice of Performance-Based Restricted Stock Unit Award and Performance-Based Restricted Stock Unit Agreement under the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan. Incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed August 6, 2024.
10.20&	BioCryst Pharmaceuticals, Inc. Employee Stock Purchase Plan (as amended and restated as of July 7, 2023). Incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed August 7, 2023.
10.21&	BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (effective as of April 24, 2019). Incorporated by reference to Exhibit 99.1 to the Company's Form S-8 (File No. 333-231108) filed April 29, 2019.
10.22&	BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (as amended and restated February 7, 2020). Incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed May 11, 2020.
10.23&	BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (as amended and restated July 17, 2020). Incorporated by reference to Exhibit 99.1 to the Company's Form S-8 (File No. 333-245024) filed August 12, 2020.
10.24&	BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (as amended and restated July 23, 2021). Incorporated by reference to Exhibit 99.1 to the Company's Form S-8 (File No. 333-259919) filed September 30, 2021.
10.25&	BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (as amended and restated August 31, 2022). Incorporated by reference to Exhibit 99.1 to the Company's Form S-8 (File No. 333-267193) filed August 31, 2022.
10.26&	BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (as amended and restated as of October 26, 2023). Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed November 8, 2023.
10.27&	Form of Notice of Grant of Stock Option and Standard Stock Option Agreement under the BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan. Incorporated by reference to Exhibit 10.16 to the Company's Form 10-K filed March 1, 2021.
10.28&	Form of Notice of Grant of Restricted Stock Unit Award and Restricted Stock Unit Agreement under the BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan. Incorporated by reference to Exhibit 10.25 to the Company's Form 10-K filed February 27, 2023.
10.29&	BioCryst Pharmaceuticals, Inc. Amended and Restated Non-Employee Director Compensation Policy, effective April 21, 2025. Incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 6, 2025.
10.30&	BioCryst Pharmaceuticals, Inc. Annual Incentive Plan (effective as of December 16, 2020). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed December 17, 2020.
10.31&	Executive Relocation Policy. Incorporated by reference to Exhibit 10.2 to the Company's Form 10-K filed March 4, 2008.

(10.32)&	Retirement Letter between BioCryst Pharmaceuticals, Inc. and Jon Stonehouse, dated December 28, 2025.
10.33&	Amended and Restated Employment Letter Agreement between BioCryst Pharmaceuticals, Inc. and Alane P. Barnes, dated August 4, 2021. Incorporated by reference to Exhibit 10.6 to the Company's Form 10-Q filed August 9, 2021.
(10.34)&	Employment Letter Agreement, effective January 1, 2026, by and between BioCryst Pharmaceuticals, Inc. and Charles Gayer.
10.35&	Employment Letter Agreement between BioCryst Pharmaceuticals, Inc. and Dr. Helen M. Thackray, dated February 18, 2021. Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed May 7, 2021.
10.36&	Amendment No. 1 to the Employment Letter Agreement between BioCryst Pharmaceuticals, Inc. and Dr. Helen M. Thackray, dated September 24, 2021. Incorporated by reference to Exhibit 10.9 to the Company's Form 10-Q filed November 4, 2021.
10.37&	Separation Agreement, effective September 1, 2025, by and between BioCryst Pharmaceuticals, Inc. and Helen Thackray. Incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on November 4, 2025.
(10.38)&	Amended and Restated Employment Agreement, effective July 23, 2025, by and between BioCryst Pharmaceuticals, Inc. and Babar Ghias.
(10.39)&	Employment Letter Agreement, effective January 1, 2026, by and between BioCryst Pharmaceuticals, Inc. and Ron Dullinger.
10.40†	License, Development and Commercialization Agreement dated as of February 28, 2007, by and between the Company and Shionogi & Co., Ltd. Incorporated by reference to Exhibit 10.28 to the Company's Form 10-K filed March 1, 2021.
10.41†	First Amendment to License, Development and Commercialization Agreement, effective as of September 30, 2008, between the Company and Shionogi & Co., Ltd. Incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed March 1, 2021.
10.42	Purchase and Sale Agreement, dated as of March 9, 2011 between BioCryst Pharmaceuticals, Inc. and JPR Royalty Sub LLC. Incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed May 6, 2011.
10.43	Pledge and Security Agreement, dated as of March 9, 2011 between BioCryst Pharmaceuticals, Inc. and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed May 6, 2011.
10.44†	Purchase and Sale Agreement, dated as of December 7, 2020, between BioCryst Pharmaceuticals, Inc. and RPI 2019 Intermediate Finance Trust. Incorporated by reference to Exhibit 10.91 to the Company's Form 10-K filed March 1, 2021.
10.45†	Purchase and Sale Agreement, dated as of November 19, 2021, between BioCryst Pharmaceuticals, Inc. and RPI 2019 Intermediate Finance Trust. Incorporated by reference to Exhibit 10.102 to the Company's Form 10-K filed on February 28, 2022.

10.46†	Purchase and Sale Agreement, dated as of November 19, 2021, between BioCryst Pharmaceuticals, Inc. and OCM IP Healthcare Holdings Limited. Incorporated by reference to Exhibit 10.103 to the Company's Form 10-K filed on February 28, 2022.
10.47†	Common Stock Purchase Agreement, dated as of November 19, 2021, between BioCryst Pharmaceuticals, Inc. and RPI Intermediate Finance Trust. Incorporated by reference to Exhibit 10.104 to the Company's Form 10-K filed on February 28, 2022.
(10.48)&	BioCryst Pharmaceuticals, Inc. Equity Award Retirement Policy, effective July 1, 2024, as updated December 18, 2024.
10.49	Amended and Restated IP Licence Agreement, effective October 1, 2025, by and between BioCryst Pharmaceuticals, Inc. and BioCryst Ireland Limited. Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed October 1, 2025.
10.50	Supply Agreement, effective October 1, 2025, by and between BioCryst Pharmaceuticals, Inc. and BioCryst Ireland Limited. Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed October 1, 2025.
10.51	Global Brand and Support Agreement, effective October 1, 2025, by and between BioCryst Pharmaceuticals, Inc. and BioCryst Ireland Limited. Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed October 1, 2025.
10.52	Transition Services Agreement, effective October 1, 2025, by and between BioCryst Pharmaceuticals, Inc. and BioCryst Ireland Limited. Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed October 1, 2025.
10.53	Trademark License Agreement, effective October 1, 2025, by and between BioCryst Pharmaceuticals, Inc. and BioCryst Ireland Limited. Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed October 1, 2025.
10.54	Agreement and Plan of Merger by and among BioCryst Pharmaceuticals, Inc., Axel Merger Sub, Inc. and Astria Therapeutics, Inc., dated October 14, 2025. Incorporated herein by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 14, 2025.
(10.55)†	Loan Agreement, dated as of January 23, 2026, by and among BioCryst Pharmaceuticals, Inc., as borrower, the guarantors from time to time party thereto, Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C., as the Blackstone representatives thereunder, the lenders from time to time party thereto and Wilmington Trust, National Association, as agent.
(10.56)	Joinder Agreement, dated as of January 23, 2026, by and between Astria Therapeutics, Inc. and Wilmington Trust, National Association.
(10.57)	Joinder Agreement, dated as of January 23, 2026, by and between Astria Securities Corporation and Wilmington Trust, National Association.
10.58	Stock Purchase Agreement, dated as of June 27, 2025, by and among BioCryst Pharmaceuticals, Inc., BioCryst Ireland Limited and Neopharmed Gentili S.p.A. Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed June 30, 2025.
(19)	BioCryst Pharmaceuticals, Inc. Insider Trading Policy.
(21)	Subsidiaries of the Registrant.
(23)	Consent of Ernst & Young, LLP, Independent Registered Public Accounting Firm.

(31.1)	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(31.2)	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(32.1)*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32.2)*	Certification of the Chief Financial Officer pursuant to 18.U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
97	BioCryst Pharmaceuticals, Inc. Rule 10D-1 Clawback Policy. Incorporated by reference to Exhibit 97 to the Company's Form 10-K filed on February 27, 2024.
(101)	Financial statements from the Annual Report on Form 10-K of BioCryst Pharmaceuticals, Inc. for the fiscal year ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Comprehensive Income (Loss), (iii) Consolidated Statements of Cash Flows, (iv) Consolidated Statements of Stockholders' Equity and (v) Notes to Consolidated Financial Statements.
(104)	Cover Page Interactive Data File – The cover page from this annual report on Form 10-K for the fiscal year ended December 31, 2025 is formatted in Inline XBRL (contained in Exhibit 101).
†	Certain identified information has been omitted pursuant to Item 601(b)(10) of Regulation S-K because it is both not material and would likely cause competitive harm to the Company if publicly disclosed.
*	The certification is being furnished solely to accompany this Annual Report on Form 10-K pursuant to 18 U.S.C. Section 1350, and will not be deemed "filed" for purposes of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference.
&	Management contracts.
( )	Filed herewith.

ITEM 16. ***FORM 10-K SUMMARY.***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on February 26, 2026.

BIOCRYST PHARMACEUTICALS, INC.

By: /s/ Charles Gayer
Charles Gayer
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 26, 2026:

Signature	Title(s)
/s/ Charles Gayer Charles Gayer	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Babar Ghias Babar Ghias	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Vincent Milano Vincent Milano	Chairperson of the Board, Director
/s/ Steven Frank Steven Frank	Director
/s/ Steven Galson Steven Galson, M.D.	Director
/s/ Theresa Heggie Theresa Heggie	Director
/s/ Alan Levin Alan Levin	Director
/s/ Amy McKee Amy McKee, M.D.	Director
/s/ Jill Milne, Ph.D. Jill Milne, Ph.D.	Director
/s/ Machelle Sanders Machelle Sanders	Director
/s/ Jon Stonehouse Jon Stonehouse	Director

December 28, 2025

Jon Stonehouse
[***]
[***]

Dear Mr. Stonehouse:

We would like to thank you for your service to BioCryst Pharmaceuticals, Inc. (the "Company") as Chief Executive Officer. Pursuant to your notification on July 25, 2025 of your intent to retire from this position effective as of December 31, 2025 (the "Separation Date"), we are providing this letter (this "Letter") to confirm the terms of your separation from the Company and your ongoing service as a non-employee director.

This letter is to confirm that upon your Separation Date you will receive:

- Your final wages, less required withholdings and deductions, promptly following the Separation Date;
- Any benefits which are already vested as of the Separation Date under any Company 401(k), pension or other retirement plan, for which you shall remain fully entitled to in accordance with the terms of the applicable plan;
- Compensation pursuant to the Company's Non-Employee Director Compensation Policy, as in effect from time to time, during the term of your service on the Board of Directors of the Company; and
- Continued vesting and exercisability of your outstanding equity awards pursuant to the terms set forth in the Company's Equity Award Retirement Policy, Stock Incentive Plan, the Compensation Committee's unanimous written consent dated December 27, 2025, and the applicable award agreements. For the avoidance of doubt, your retirement shall constitute a qualifying retirement under the Equity Award Retirement Policy.

In addition, the Compensation Committee has approved certain other compensation and benefits as described below. If you execute this Letter by January 18, 2026 and do not revoke this Letter in accordance with the "Consideration Period and Revocation" provision below, you will be entitled to receive:

- Your payout pursuant to the Company's Annual Incentive Plan for 2025 and based on the actual achievement of the performance objectives, subject to legally required withholdings and deductions.
- Subject to your timely election for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay the premiums for your and your dependents' participation in the Company's group health plans pursuant to COBRA for a period ending on the earliest of (i) 18 months following the Separation Date or (i) the expiration of your rights under COBRA.

Other than the benefits and other amounts and payments set forth in this Letter, you are not eligible for, and will not receive, any other compensation or benefit following the Separation Date in connection with your service as Chief Executive Officer of the Company.

Release of Claims

In connection with your retirement and as consideration for the payments contingent upon the execution of this Letter, you, on behalf of yourself, your heirs, executors, administrators, successors, and assigns, hereby agree to forever waive and release the Company, each of its past or current affiliates, and the past or current divisions, officers, shareholders, directors, employees, agents, insurers, predecessors, successors, and assigns of the Company, and all persons acting by, through, under or in concert with any of them (collectively, "Released Parties"), from liability for, and you hereby waive, any and all claims, damages, or causes of action of any kind related to your ownership of any interest in any Released Party, your employment with any Released Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that you execute this Letter, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination, anti-harassment or anti-retaliation law, regulation or ordinance, including the Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) North Carolina Employment Practices Act (NCEPA), the Retaliatory Employment Discrimination Act (REDA), the Persons with Disabilities Protection Act (PDPA), and the Hazardous Chemicals Right to Know Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any and all rights, benefits or claims you may have under any employment contract, incentive compensation plan or equity-based plan with any Released Party (including the employment letter agreement between you and the Company); (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement; and (iv) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to any of the foregoing (collectively, the "Released Claims"). This Letter is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, you are simply agreeing that, in exchange for any consideration received by you pursuant to the foregoing, any and all potential claims of this nature that you may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.

The waiver and release in this Letter (the "Release") does not apply to those rights which as a matter of law cannot be waived. You understand that nothing in the Release shall preclude you from filing (i) any claim that arises after the date you sign this Letter; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or

otherwise arising out of, this Letter; (iv) any claims under the North Carolina Wage and Hour Act; (v) any claims related to workers' compensation or unemployment benefits; and (vi) any claim for indemnification under the Company's bylaws.

Further notwithstanding this release of liability, nothing in this Letter prevents you from filing any non-legally waivable claim (including a challenge to the validity of this Letter) with the Equal Employment Opportunity Commission ("EEOC") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, you understand and agree that you are waiving any and all rights to recover any monetary or personal relief from a Released Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Letter prohibits or restricts you from (A) filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency"), (B) reporting violations of U.S. federal or state laws or regulations to a Government Agency, (C) making disclosures that are protected under U.S. federal and state whistleblower laws and regulations or (D) accepting any monetary reward in connection therewith. Nothing herein shall prevent you from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that you have reason to believe is unlawful.

You hereby represent that you do not have pending against the Released Parties any claim, charge, or action in or within any federal, state, or local court, or administrative agency and you have not made any assignment, sale, delivery, transfer or conveyance of any rights you have asserted or may have against any of the Released Parties with respect to any Released Claim. You will not sue Released Parties on any Released Claims or join as a party with others who may sue Released Parties on any Released Claims. If you do not abide by this provision, you agree that such action may be immediately dismissed as to you by the court, and you will indemnify the Released Parties for all expenses and attorneys' fees that they incur in obtaining such dismissal.

You agree that you understand all the terms of this Letter. You are executing this Letter voluntarily with full knowledge of its significance and you specifically agree and acknowledge that: (i) no promise or inducement for this Letter has been made except as set forth in this Letter; (ii) this Letter is executed by you without reliance upon any statement or representation by the Company except as set forth herein; (iii) you are legally competent to execute this Letter and to accept full responsibility therefore; (iv) you are receiving, pursuant to this Letter, consideration in addition to anything of value to which you are already entitled; (v) no Released Party has provided any tax or legal advice regarding this Letter and you enter this Letter without any reliance on any tax or legal advice from the Released Parties; (vi) you have carefully read and fully understand all of the provisions of this Letter; and (vii) no fact, evidence, event, or transaction currently unknown to you but which may hereafter become known to you shall affect in any manner the final and unconditional nature of the Release.

Consideration Period and Revocation

So that you can review this Letter as you deem appropriate, the Company advises you as follows: (i) this Letter does not waive any rights or claims that may arise after it is signed by you; (ii) you will have at least 21 days to consider this Letter ("Consideration Period"), although you may sign it sooner than that if you so desire, and any changes made since first receiving this Letter are not material and/or were made at your request and will not restart the Consideration Period; (iii) the Company hereby advises you in writing to consult with an attorney before signing this Letter; and (iv) you also retain the right to revoke this Letter at any time during the seven-day period following your signing of the Letter by providing notice of such verification to me at [***] by 11:59 pm ET on the last day of such revocation period. This Letter shall not become effective or enforceable until such seven-day period has expired.

Miscellaneous

This Letter is made and shall be governed by and construed in accordance with the laws of the State of North Carolina without respect to its conflicts of law principles. Any term or provision of this Letter (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the parties' bargain hereunder.

If the terms of this Letter are acceptable to you, please date and sign this Letter below and return it to me at [***] by 5:00 pm ET on January 18, 2026.

Sincerely,

BIOCRYST PHARMACEUTICALS, INC.

/s/ Alane Barnes
Alane Barnes
Chief Legal Officer

I HAVE READ, UNDERSTAND AND VOLUNTARILY AGREE TO THE ABOVE:

/s/ Jon Stonehouse
Jon Stonehouse

Date: December 29, 2025

December 16, 2025

Via Electronic Mail ([***])

Charlie Gayer
[***]
[***]

Dear Mr. Gayer,

On behalf of BioCryst Pharmaceuticals, Inc., a Delaware corporation (the "Company"), we are pleased to offer you the position of President and Chief Executive Officer, effective January 1, 2026. We, along with the other members of the Company's Board of Directors (the "Board") are all very impressed with you and what you will bring to the Company as CEO. We look forward to continuing to work with you in your new role as you continue making significant contributions to the Company's success.

1. Term of Employment.

(a) Subject to the terms and conditions of this Agreement, the Company hereby employs Charlie Gayer ("Employee") as President and Chief Executive Officer. Employee shall devote substantially full-time attention to the business and affairs of the Company and its affiliates. Employee may (i) serve on corporate, civic, charitable or non-profit boards or committees, subject in all cases to the prior written approval in accordance with all applicable policies of the Company and its affiliates as in effect from time to time, and (ii) manage personal and family investments, participate in industry organizations and deliver lectures at educational institutions or events, so long as no such service or activity interferes, individually or in the aggregate, with the performance of Employee's responsibilities hereunder.

(b) The term of employment of Employee under this Agreement shall begin on January 1, 2026 (the "Effective Date") and shall continue until Employee is terminated in accordance with Section 4 of this Agreement.

2. Basic Full-Time Compensation and Benefits.

(a) Commencing as of the Effective Date, as basic compensation for services rendered under this Agreement, Employee shall be entitled to receive from the Company a salary of $775,000 per annum (the "Base Salary"), payable in accordance with the Company's standard payroll practices as in effect from time to time during the term of this Agreement. The Base Salary will be reviewed annually by the Board or a committee thereof and may be raised at the discretion of the Board or such committee.

(b) Employee shall be eligible to earn a cash bonus, payable as soon as reasonably practicable in the calendar year following each calendar year during the term of this Agreement, based on the Company's and/or Employee's achievement of performance related goals proposed by management and approved by the Board or a committee thereof for the Company's applicable fiscal year (the "Incentive Compensation"). The Incentive Compensation

actually earned, if any, shall be determined in the sole discretion of the Board or a committee thereof and shall be based on a target amount equal to eighty five percent (85%) of the Base Salary earned by Employee during such fiscal year (the "Target Amount"), which shall not be pro-rated for the first fiscal year of the term of this Agreement. The Board or a committee thereof may, in its discretion, approve an Incentive Compensation payment in excess of the Target Amount if the performance goals have been exceeded. Employee must be employed through the payment of the Incentive Compensation to receive the Incentive Compensation payment for each fiscal year.

(c) Employee shall be entitled to receive such other benefits and perquisites provided to similarly situated executive officers of the Company, subject to modification or termination at any time, which benefits may include, without limitation, reasonable paid time off (PTO), medical, dental and vision benefits, life insurance, and participation in profit sharing or retirement plans.

3. Equity Awards.

During the term of this Agreement, Employee shall be eligible to receive equity-based compensation as determined in the sole discretion of the Board or a committee thereof, which may be subject to the achievement of certain performance targets set by the Board or such committee. These equity-based awards shall be subject to the terms and conditions set forth in the Company's Stock Incentive Plan as in effect from time to time and award agreements issued thereunder.

4. Termination.

(a) If Employee's employment is terminated (i) by the Company for Cause, (ii) by Employee other than, following a Change of Control, pursuant to a Constructive Termination, or (iii) Employee's death or Disability, the Company shall pay Employee (A) any accrued and unpaid Base Salary, payable on the next payroll date; (B) reimbursement for any and all monies advanced or expenses incurred in connection with Employee's employment for reasonable and necessary expenses incurred by Employee on behalf of the Company for the period ending on the termination date, which amount shall be reimbursed within thirty (30) days of the Company's receipt of proper documentation from Employee; (C) any compensation that Employee had previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect, to the extent vested as of Employee's termination date, paid pursuant to the terms of such plans or arrangements; and (D) any vested amount or benefit payable under any welfare or retirement benefit plan or program in accordance with the terms thereof (the foregoing items in this Section 4(a), the "Accrued Obligations").

For all purposes under this Agreement, a termination for "Cause" shall mean a determination by the Board that Employee's employment be terminated for any of the following reasons: (i) failure or refusal to comply in any material respect with lawful policies, standards or regulations of Company; (ii) a violation of a federal or state law or regulation applicable to the business of the Company; (iii) conviction or plea of no contest to a felony under the laws of the United States or any State; (iv) fraud or misappropriation of property belonging to the Company or its affiliates; (v) a breach in any material respect of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer, (vi) failure to satisfactorily perform Employee's duties after having received written notice of such failure and

at least thirty (30) days to cure such failure, or (vii) misconduct or gross negligence in connection with the performance of Employee's duties.

For all purposes under this Agreement, "Disability" shall mean the inability of Employee to perform Employee's duties hereunder by reason of physical or mental incapacity for ninety (90) days, whether consecutive or not, during any consecutive twelve (12) month period.

(b) If Employee's employment is terminated by the Company without Cause, or, following a Change of Control, by Employee pursuant to a Constructive Termination, then Employee will receive any Accrued Obligations and, subject to Sections 4(c) and 6(f), Employee will receive the following: (i) continuation of Base Salary for two (2) years following the effective termination date, payable in accordance with the regular payroll practices of the Company; (ii) payment of two (2) times Employee's annual target Incentive Compensation in effect for the fiscal year in which Employee's termination date occurs, payable in equal installments over the regularly scheduled payroll periods of the Company for the two (2) years following the effective date of termination; and (iii) if Employee elects to continue health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), following termination of employment, the Company shall pay the monthly premiums under COBRA until the earlier of (x) 12 months following the effective termination date, (y) the date upon which Employee commences employment with an entity other than the Company, or (z) the expiration of Employee's rights under COBRA. Employee will notify the Company in writing within five (5) days of Employee's receipt of an offer of employment with any entity other than the Company, and will accordingly identify the date upon which Employee will commence employment in such writing (clauses (i) through (iii), "Severance").

For all purposes under this Agreement, "Change of Control" shall mean: (i) the sale, transfer, or other disposition of all or substantially all of the assets of the Company in liquidation or dissolution of the Company; (ii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent fifty percent (50%) or more of the combined voting power of the surviving entity or the ultimate parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute fifty percent (50%) or more of the board of directors of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "1934 Act")), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities; (iii) any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing more than fifty percent (50%) of the total combined voting of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's stockholders; or (iv) a change in the composition of the Board over a period of

twelve (12) consecutive months such that a majority of the Board members (rounded up to the next whole number) ceases to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least two-thirds of the Board members described in clause (A) who were still in office at the time such election or nomination was approved by the Board.

For all purposes under this Agreement, "Constructive Termination" shall mean a resignation of employment within sixty (60) days of the occurrence of any of the following events which occurs, without Employee's consent, within six (6) months following a Change of Control: (i) a material reduction in Employee's responsibilities; (ii) a material reduction in Employee's Base Salary, unless such reduction is comparable in percentage to, and is part of, a reduction in the base salary of all executives of the Company; or (iii) a relocation of Employee's principal office to a location more than fifty (50) miles from the location of Employee's principal office immediately preceding a Change of Control; provided, however, that Employee shall provide the Company with written notice of Constructive Termination within thirty (30) days following the occurrence of the foregoing and the Company shall have thirty (30) days to cure such reduction or relocation, as applicable.

(c) The Company's obligation to provide Severance is conditioned upon Employee returning to the Company all of its property and confidential information that is in Employee's possession and Employee's execution and non-revocation of an enforceable release of claims (the "Release"). If Employee chooses not to execute the Release, revokes Employee's execution of the Release, or fails to comply with the terms of the Release, then the Company shall have no obligation to provide Severance and such Severance amount is subject to recoupment by the Company. The Release shall be provided to Employee no later than seven (7) days following Employee's separation from service and Employee must execute it within the time period specified in the Release (which shall not be longer than forty-five (45) days from the date of receipt). The Release shall not be effective until any applicable revocation period has expired.

5. Non-Competition; Proprietary Information and Inventions.

(a) Proprietary Information and Inventions Agreement; Non-Competition and Non-Solicitation Agreement. Employee previously entered into, acknowledges the continued effectiveness and enforceability of, and expressly reaffirms Employee's commitment to abide by (i) the Company's Proprietary Information and Inventions Agreement dated January 14, 2020, and (ii) the Company's Non-Competition and Non-Solicitation Agreement dated January 14, 2020.

(b) Equitable Remedies. Employee acknowledges and recognizes that a violation of the Proprietary Information and Inventions Agreement or the Non-Competition and Non-Solicitation Agreement by Employee may cause irreparable and substantial damage and harm to the Company or its affiliates, could constitute a failure of consideration, and that money damages will not provide a full remedy for the Company for such violations. Employee agrees that in the event of Employee's breach of the Proprietary Information and Inventions Agreement or the Non-Competition and Non-Solicitation Agreement, the Company will be entitled, if it so elects, to institute and prosecute proceedings at law or in equity to obtain damages with respect to such breach, to enforce the specific performance of such agreement(s) by Employee, and to enjoin Employee from engaging in any activity in violation hereof.

6. Miscellaneous.

(a) Entire Agreement. This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties relating to the employment of Employee by the Company and there are no terms relating to such employment other than those contained in this Agreement and supersedes all other agreements or understandings related to the subject matter contained herein, including that certain employment letter agreement between the Company and Employee dated March 1, 2021, as amended. No modification or variation hereof shall be deemed valid unless in writing and signed by the parties hereto. No waiver by either party of any provision or condition of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at any time.

(b) Assignability. This Agreement may not be assigned without prior written consent of the parties hereto, except that the Company may assign this Agreement to a wholly-owned subsidiary of the Company without prior written consent of Employee. To the extent allowable pursuant to this Agreement, this Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective executors, administrators, personal representatives, heirs, successors and assigns.

(c) Notices. Any notice or other communication given or rendered hereunder by any party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, at the respective addresses of the parties hereto as set forth below.

(d) Captions. The section headings contained herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

(e) Taxes. All amounts to be paid to Employee hereunder are in the nature of compensation for Employee's employment by the Company, and shall be subject to withholding, income, occupation and payroll taxes and other charges applicable to such compensation.

(f) Section 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. In the event the Company determines that a payment or benefit under this Agreement may not be in compliance with Section 409A of the Code, the Company shall reasonably confer with Employee in order to modify or amend this Agreement to comply with Section 409A of the Code and to do so in a manner to best preserve the economic benefit of this Agreement. Notwithstanding anything contained herein to the contrary, (i) in the event (A) any payments described in Section 4 would be "deferred compensation" subject to Section 409A of the Code; and (B) Employee is a "specified employee" (as defined in Code Section 409A(2)(B)(i)), such payments shall, to the extent required by Code Section 409A, be delayed for the minimum period and in the minimum manner necessary to avoid the imposition of the tax required by Section 409A of the Code; (ii) each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code; (iii) any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise; and (iv) amounts reimbursable to Employee under this

Agreement shall be paid to Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Employee) during any one (1) year may not affect amounts reimbursable or provided in any subsequent year. Notwithstanding anything in this Agreement to the contrary, in the event any payments hereunder could occur in one of two calendar years as a result of being dependent upon the Release becoming nonrevocable, then, to the extent required to avoid the imposition of taxes or penalties under Section 409A of the Code, such payments shall commence on the first regularly scheduled payroll date of the Company, following the date the Release becomes nonrevocable, that occurs in the second of such two calendar years.

(g) Golden Parachute Provisions. If it is determined that any payment or benefit provided by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including, by example and not by way of limitation, acceleration by the Company or otherwise of the date of vesting or payment under any plan, program, arrangement or agreement of the Company would be subject to the excise tax imposed by Internal Revenue Code section 4999 or any interest or penalties with respect to such excise tax (such excise tax together with any such interest and penalties, shall be referred to as the "Excise Tax"), then the Company shall first make a calculation under which such payments or benefits provided to Employee are reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax (the "4999 Limit"). The Company shall then compare (i) Employee's Net After-Tax Benefit (as defined below) assuming application of the 4999 Limit with (ii) Employee's Net After-Tax Benefit without application of the 4999 Limit. Employee shall be entitled to the greater of (i) or (ii). "Net After-Tax Benefit" shall mean the sum of (x) all payments that Employee receives or is entitled to receive that are contingent on a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Internal Revenue Code section 280G(b)(2), less (y) the amount of federal, state, local, employment, and Excise Tax (if any) imposed with respect to such payments. Any reduction pursuant to this Section 6(g) shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Internal Revenue Code Section 280G and the denominator of which is the actual present value of such payment.

(h) Governing Law. This Agreement is made and shall be governed by and construed in accordance with the laws of the State of North Carolina without respect to its conflicts of law principles.

If the foregoing correctly sets forth our understanding, please signify your acceptance of such terms by executing this Agreement, thereby signifying your assent, as indicated below.

Sincerely,

BIOCRYST PHARMACEUTICALS, INC.
BY: /s/ Jon Stonehouse
Jon Stonehouse
Chief Executive Officer

Cc: Alane Barnes – Chief Legal Officer
Stephanie Angelini – Chief People Officer

VOLUNTARILY ACCEPTED AND AGREED

NAME: Mr. Charlie Gayer

SIGNATURE: /s/ Charles Gayer

DATE: December 16, 2025

Exhibit 10.38

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** ("***Amendment***") is made effective as of the 23rd day of July, 2025, between **Babar Ghias** ("***Employee***"), and **BioCryst Pharmaceuticals, Inc.**, a Delaware corporation, located at 4505 Emperor Boulevard, Suite 200, Durham NC 27703 ("***Company***"). The parties agree that any and all actions by a party pursuant to the Employment Agreement shall be deemed to have been made under this Amendment on the date such action was taken and nothing in this Amendment shall require duplication of any prior action by either party.

The Amendment is set forth as follows:

June 9, 2025

Via Electronic Mail

Babar Ghias
[***]
[***]

Dear Mr. Ghias,

On behalf of BioCryst Pharmaceuticals, Inc., a Delaware corporation (the "Company"), we are pleased to offer you the position of Chief Financial Officer. You will report directly to Jon Stonehouse, Chief Executive Officer. We, along with the other members of the Company's Board of Directors (the "Board"), and the Company's management team, are all very impressed with you and what you will bring to the Company. We look forward to your joining this Company and making significant contributions to its success.

Upon formal appointment by the Board of Directors as an Officer of the Company, this letter agreement (the "Agreement") will serve to confirm our agreement with respect to the terms and conditions of your employment.

1. Term of Employment.

(a) Subject to the terms and conditions of this Agreement, the Company hereby employs Babar Ghias ("Employee") as Chief Financial Officer. Employee shall devote substantially full-time attention to the business and affairs of the Company and its affiliates. Employee may (i) serve on corporate, civic, charitable or non-profit boards or committees, subject in all cases to the prior written approval in accordance with all applicable policies of the Company and its affiliates as in effect from time to time, and (ii) manage personal and family investments, participate in industry organizations and deliver lectures at educational institutions or events, so long as no such service or activity interferes, individually or in the aggregate, with the performance of Employee's responsibilities hereunder.

(b) The term of employment of Employee under this Agreement shall begin on July 7, 2025 (the "Effective Date") and shall continue until Employee is terminated in accordance with Section 4 of this Agreement.

2. Basic Full-Time Compensation and Benefits.

(a) Commencing as of the Effective Date, as basic compensation for services rendered under this Agreement, Employee shall be entitled to receive from the Company a salary of $560,000 per annum (the "Base Salary"), payable in accordance with the Company's standard payroll practices as in effect from time to time during the term of this Agreement. The Base Salary will be reviewed annually by the Board or a committee thereof and may be raised at the discretion of the Board or such committee.

(b) Employee shall be eligible to earn a cash bonus, payable as soon as reasonably practicable in the calendar year following each calendar year during the term of this Agreement, based on the Company's and/or Employee's achievement of performance related goals proposed by management and approved by the Board or a committee thereof for the Company's applicable fiscal year (the "Incentive Compensation"). The Incentive Compensation actually earned, if any, shall be determined in the sole discretion of the Board or a committee thereof and shall be based on a target amount equal to seventy percent (70%) of the Base Salary earned by Employee during such fiscal year (the "Target Amount"), which shall not be pro-rated for the first fiscal year of the term of this Agreement. The Board or a committee thereof may, in its discretion, approve an Incentive Compensation payment in excess of the Target Amount if the performance goals have been exceeded. Employee must be employed through April 1 of the next succeeding fiscal year in order to receive the Incentive Compensation payment for each fiscal year.

(c) Employee shall be provided with a one-time cash bonus of $160,000 ("Signing Bonus"), payable within thirty (30) days of the Effective Date. Any Incentive Compensation earned for the fiscal year in which the Effective Date occurs pursuant to Section 2(b) will be reduced by the Signing Bonus. In the event of Employee's termination of employment prior to payment of the applicable Incentive Compensation, Employee will promptly repay Signing Bonus.

(c) Employee shall be entitled to receive such other benefits and perquisites provided to similarly situated executive officers of the Company, subject to modification or termination at any time, which benefits may include, without limitation, reasonable paid time off (PTO), medical, dental and vision benefits, life insurance, and participation in profit sharing or retirement plans.

3. Equity Awards.

The Company shall grant to Employee 305,000 stock options and 147,000 RSUs pursuant to BioCryst's stock option plan (the "Initial Equity Grants"). The grant date of the Initial Equity Grants shall be July 24, 2025, or such other date as the parties mutually agree. The Initial Equity Grants shall be granted under and subject to the terms of the Company's Inducement Plan or the Company's Stock Incentive Plan, as applicable and as the same may be amended and restated from time to time. The Initial Equity Grants shall vest and become exercisable (contingent on Employee's continued provision of services to the Company on each respective vesting date) over a period of four (4) years on the anniversary of the grant date.

In addition, during the term of this Agreement, Employee shall be eligible to receive equity-based compensation as determined in the sole discretion of the Board or a committee thereof, which may be subject to the achievement of certain performance targets set by the Board or such committee. These equity-based awards shall be subject to the terms and conditions set forth in the Company's Stock Incentive Plan as in effect from time to time and award agreements issued thereunder.

4. Termination.

(a) If Employee's employment is terminated (i) by the Company for Cause, (ii) by Employee other than, following a Change of Control, pursuant to a Constructive Termination, or (iii) Employee's death or Disability, the Company shall pay Employee (A) any accrued and unpaid Base Salary, payable on the next payroll date; (B) reimbursement for any and all monies advanced or expenses incurred in connection with Employee's employment for reasonable and necessary expenses incurred by Employee on behalf of the Company for the period ending on the termination date, which amount shall be reimbursed within thirty (30) days of the Company's receipt of proper documentation from Employee; (C) any compensation that Employee had previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect, to the extent vested as of Employee's termination date, paid pursuant to the terms of such plans or arrangements; and (D) any vested amount or benefit payable under any welfare or retirement benefit plan or program in accordance with the terms thereof (the foregoing items in this Section 4(a), the "Accrued Obligations").

For all purposes under this Agreement, a termination for "Cause" shall mean a determination by the Board that Employee's employment be terminated for any of the following reasons: (i) failure or refusal to comply in any material respect with lawful policies, standards or regulations of Company; (ii) a violation of a federal or state law or regulation applicable to the business of the Company; (iii) conviction or plea of no contest to a felony under the laws of the United States or any State; (iv) fraud or misappropriation of property belonging to the Company or its affiliates; (v) a breach in any material respect of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer, (vi) failure to satisfactorily perform Employee's duties after having received written notice of such failure and at least thirty (30) days to cure such failure, or (vii) misconduct or gross negligence in connection with the performance of Employee's duties.

For all purposes under this Agreement, "Disability" shall mean the inability of Employee to perform Employee's duties hereunder by reason of physical or mental incapacity for ninety (90) days, whether consecutive or not, during any consecutive twelve (12) month period.

(b) If Employee's employment is terminated by the Company without Cause, or, following a Change of Control, by Employee pursuant to a Constructive Termination, then Employee will receive any Accrued Obligations and, subject to Sections 4(c) and 6(f), Employee will receive the following: (i) continuation of Base Salary for one (1) year following the effective termination date, payable in accordance with the regular payroll practices of the Company; (ii) payment of one times Employee's annual target Incentive Compensation in effect for the fiscal year in which Employee's termination date occurs, payable in equal installments over the regularly scheduled payroll periods of the Company for the one year following the effective date of termination; and (iii) if Employee elects to continue health insurance coverage under the Consolidated Omnibus

Budget Reconciliation Act of 1985, as amended ("COBRA") following termination of employment, the Company shall pay the monthly premium under COBRA on the same basis as active employees until the earlier of (x) 12 months following the effective termination date, or (y) the date upon which Employee commences employment with an entity other than the Company. Employee will notify the Company in writing within five (5) days of Employee's receipt of an offer of employment with any entity other than the Company, and will accordingly identify the date upon which Employee will commence employment in such writing (clauses (i) through (iii), "Severance").

For all purposes under this Agreement, "Change of Control" shall mean: (i) the sale, transfer, or other disposition of all or substantially all of the assets of the Company in liquidation or dissolution of the Company; (ii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent fifty percent (50%) or more of the combined voting power of the surviving entity or the ultimate parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute fifty percent (50%) or more of the board of directors of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "1934 Act")), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities; (iii) any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing more than fifty percent (50%) of the total combined voting of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's stockholders; or (iv) a change in the composition of the Board over a period of twelve (12) consecutive months such that a majority of the Board members (rounded up to the next whole number) ceases to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least two-thirds of the Board members described in clause (A) who were still in office at the time such election or nomination was approved by the Board.

For all purposes under this Agreement, "Constructive Termination" shall mean a resignation of employment within 30 days of the occurrence of any of the following events which occurs within 6 months following a Change of Control: (i) a material reduction in Employee's responsibilities; (ii) a material reduction in Employee's Base Salary, unless such reduction is comparable in percentage to, and is part of, a reduction in the base salary of all executives of the Company; or (iii) a relocation of Employee's principal office to a location more than 50 miles from the location of Employee's principal office immediately preceding a Change of Control.

(c) The Company's obligation to provide Severance is conditioned upon Employee returning to the Company all of its property and confidential information that is in Employee's possession

and Employee's execution and non-revocation of an enforceable release of claims (the "Release"). If Employee chooses not to execute the Release, revokes Employee's execution of the Release, or fails to comply with the terms of the Release, then the Company shall have no obligation to provide Severance and such Severance amount is subject to recoupment by the Company. The Release shall be provided to Employee no later than seven (7) days following Employee's separation from service and Employee must execute it within the time period specified in the Release (which shall not be longer than forty-five (45) days from the date of receipt). The Release shall not be effective until any applicable revocation period has expired.

5. Non-Competition; Proprietary Information and Inventions.

(a) Proprietary Information and Inventions Agreement; Non-Competition and Non-Solicitation Agreement. As a condition precedent to the employment of Employee by the Company pursuant to the terms of this Agreement, Employee shall execute (i) the Company's Proprietary Information and Inventions Agreement, attached hereto as Exhibit A, and (ii) the Company's Non-Competition and Non-Solicitation Agreement, attached hereto as Exhibit B.[1]

(b) Equitable Remedies. Employee acknowledges and recognizes that a violation of the Proprietary Information and Inventions Agreement or the Non-Competition and Non-Solicitation Agreement by Employee may cause irreparable and substantial damage and harm to the Company or its affiliates, could constitute a failure of consideration, and that money damages will not provide a full remedy for the Company for such violations. Employee agrees that in the event of Employee's breach of the Proprietary Information and Inventions Agreement or the Non-Competition and Non-Solicitation Agreement, the Company will be entitled, if it so elects, to institute and prosecute proceedings at law or in equity to obtain damages with respect to such breach, to enforce the specific performance of such agreement(s) by Employee, and to enjoin Employee from engaging in any activity in violation hereof.

6. Miscellaneous.

(a) Entire Agreement. This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties relating to the employment of Employee by the Company and there are no terms relating to such employment other than those contained in this Agreement and supersedes all other agreements or understandings related to the subject matter contained herein. No modification or variation hereof shall be deemed valid unless in writing and signed by the parties hereto. No waiver by either party of any provision or condition of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at any time.

(b) Assignability. This Agreement may not be assigned without prior written consent of the parties hereto, except that the Company may assign this Agreement to a wholly-owned subsidiary of the Company without prior written consent of Employee. To the extent allowable pursuant to this Agreement, this Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective executors, administrators, personal representatives, heirs, successors and assigns.

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[1] The originally executed Proprietary Information and Inventions Agreement (Exhibit A) and the Non-Competition and Non-Solicitation Agreement (Exhibit B) by Babar Ghias shall be appended hereto in PDF format.

(c) Notices. Any notice or other communication given or rendered hereunder by any party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, at the respective addresses of the parties hereto as set forth below.

(d) Captions. The section headings contained herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

(e) Taxes. All amounts to be paid to Employee hereunder are in the nature of compensation for Employee's employment by the Company, and shall be subject to withholding, income, occupation and payroll taxes and other charges applicable to such compensation.

(f) Section 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. In the event the Company determines that a payment or benefit under this Agreement may not be in compliance with Section 409A of the Code, the Company shall reasonably confer with Employee in order to modify or amend this Agreement to comply with Section 409A of the Code and to do so in a manner to best preserve the economic benefit of this Agreement. Notwithstanding anything contained herein to the contrary, (i) in the event (A) any payments described in Section 4 would be "deferred compensation" subject to Section 409A of the Code; and (B) Employee is a "specified employee" (as defined in Code Section 409A(2)(B)(i)), such payments shall, to the extent required by Code Section 409A, be delayed for the minimum period and in the minimum manner necessary to avoid the imposition of the tax required by Section 409A of the Code; (ii) each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code; (iii) any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise; and (iv) amounts reimbursable to Employee under this Agreement shall be paid to Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Employee) during any one (1) year may not affect amounts reimbursable or provided in any subsequent year. Notwithstanding anything in this Agreement to the contrary, in the event any payments hereunder could occur in one of two calendar years as a result of being dependent upon the Release becoming nonrevocable, then, to the extent required to avoid the imposition of taxes or penalties under Section 409A of the Code, such payments shall commence on the first regularly scheduled payroll date of the Company, following the date the Release becomes nonrevocable, that occurs in the second of such two calendar years.

(g) Golden Parachute Provisions. If it is determined that any payment or benefit provided by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including, by example and not by way of limitation, acceleration by the Company or otherwise of the date of vesting or payment under any plan, program, arrangement or agreement of the Company would be subject to the excise tax imposed by Internal Revenue Code section 4999 or any interest or penalties with respect to such excise tax (such excise tax together with any such interest and penalties, shall be referred to as the "Excise Tax"), then the Company shall first make a calculation under

which such payments or benefits provided to Employee are reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax (the "4999 Limit"). The Company shall then compare (i) Employee's Net After-Tax Benefit (as defined below) assuming application of the 4999 Limit with (ii) Employee's Net After-Tax Benefit without application of the 4999 Limit. Employee shall be entitled to the greater of (i) or (ii). "Net After-Tax Benefit" shall mean the sum of (x) all payments that Employee receives or is entitled to receive that are contingent on a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Internal Revenue Code section 280G(b)(2), less (y) the amount of federal, state, local, employment, and Excise Tax (if any) imposed with respect to such payments. Any reduction pursuant to this Section 6(g) shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Internal Revenue Code Section 280G and the denominator of which is the actual present value of such payment.

(h) Governing Law. This Agreement is made and shall be governed by and construed in accordance with the laws of the State of North Carolina without respect to its conflicts of law principles.

VOLUNTARILY ACCEPTED AND AGREED

By signing this Agreement, you confirm that you have received a copy of the PIIA and non-compete, Exhibit A and Exhibit B hereto, respectively, at least 14 days before your start date. You also acknowledge that you have been advised by the Company to seek the advice of an attorney prior to signing this Agreement.

IN WITNESS WHEREOF, this Amended and Restated Employment Agreement has been executed as of the day and year first above written.

BABAR GHIAS ("Employee"):
By: /s/ Babar Ghias
Name: Babar Ghias
Date: 23 July 2025

BIOCRYST PHARMACEUTICALS, INC. ("Company"):

By: /s/ Jon Stonehouse
Name: Jon Stonehouse
Title: Chief Executive Officer
Date: 23 July 2025

Exhibit A
(Proprietary Information and Inventions Agreement)

EMPLOYEE'S PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

I, Babar Ghias, recognize that BioCryst Pharmaceuticals, Inc., a Delaware corporation (hereinafter the "Company" and together with its subsidiaries, including existing and future
subsidiaries, the "Company Group"), is engaged in a continuous program of research, development, and production respecting its business, present and future, including fields generally related to its business.

I understand that:

A. As part of my employment by a member of the Company Group, I will faithfully and diligently serve and endeavor to further and safeguard the interests of the Company Group, and I recognize that I am expected to make new contributions and inventions of value to the Company Group;

B. My employment creates a relationship of confidence and trust between me and the Company Group with respect to any information:

    i. Applicable to the business of the Company Group; or

    ii. Applicable to the business of any client or customer of the Company Group which may be made known to me by the Company Group or by any client or customer of Company Group, or learned by me during the period of my employment.

C. The Company Group possesses and will continue to possess information that has been created, discovered or developed by, or assigned, disclosed or otherwise become known to, it (including without limitation information created, discovered, developed, disclosed or made known by me during the period of or arising out of my employment by any member of the Company Group), which information is not generally known to the public. All of the aforementioned information is hereinafter called "Proprietary Information." By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, formulas, data and know-how, improvements, inventions, techniques, marketing plans, financial information, strategies, forecasts, and customer lists.

In consideration of my employment or continued employment, as the case may be, by any member of the Company Group and the compensation received by me from the Company Group from time to time, I hereby agree as follows:

1. All Proprietary Information shall be the sole property of the Company and its assigns, and the Company and its assigns shall be the sole owner of all patents and other rights, title, and interest in connection therewith. I hereby assign to the Company any and all rights I may have or acquire in such Proprietary Information and/or patents. At all times, both during my employment by any member of the Company Group and after termination, I will keep in confidence and trust all Proprietary Information, and I will not use or disclose any Proprietary

Information or anything relating to it without the prior written consent of the Company Group, except as may be necessary in the ordinary course of performing my duties as an employee of the Company or any member of the Company Group. In the event I am required to disclose Proprietary Information pursuant to applicable law or court order, I shall, whenever legally permissible, promptly disclose such request to the Company, and cooperate with the Company to seek a protective order and to otherwise limit such disclosure from becoming public.

2. Notwithstanding anything set forth in this Agreement, or any other agreement that I have with the Company or its affiliates to the contrary, I shall not be prohibited from reporting possible violations of federal or state law or regulation to any governmental agency or entity, legislative body, or any self-regulatory organization, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, nor am I required to notify the Company regarding any such reporting, disclosure or cooperation with the government. Pursuant to 18 U.S.C. § 1833(b), I understand that I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to my attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. I understand that if I file a lawsuit for retaliation by any member of the Company Group for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding if I (x) file any document containing the trade secret under seal, and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that I have with the Company or its affiliates, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

3. I agree that, during the period of my employment by any member of the Company Group, I will not, without the Company's express prior written consent, engage in any employment or consulting other than for the Company Group. In the event of the termination of my employment by me or by the Company Group for any reason or at any time upon Company’s request, I will promptly deliver to the Company all documents and data of any nature pertaining to my work with the Company Group and I will not take with me any documents or data of any description or any reproduction of any description containing or pertaining to any Proprietary Information.

4. I will promptly and fully disclose to the Company, or any persons designated by it, all improvements, inventions, formulas, processes, techniques, know how, and data, whether or not patentable, copyrightable, or otherwise protectible as intellectual property, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment by the Company which are related to or useful in the business of the Company, or result from tasks assigned me by the Company or result from use of premises owned, leased, or contracted for by the Company (all said improvements, inventions, formulas, processes, techniques, know how, and data shall be collectively hereinafter called “Inventions”). I agree to keep complete, accurate, and authentic accounts, notes, data, and records of all Inventions in the manner and form requested by the Company, which accounts, notes, data, and records shall be and remain the sole property of the Company. I agree to surrender the same promptly to the Company upon its request or, in the absence of such a request, upon the termination of my employment by the Company.

5. I agree that all Inventions are and shall be the sole property of the Company and its assigns, and that the Company and its assigns shall be the sole owner of all intellectual property and other rights in connection therewith and by reason of my being employed by any member of the Company Group, to the extent permitted by law, all of the Inventions consisting of copyrightable subject matter is “work made for hire” as defined in the Copyright Act of 1976 (17 U.S.C. § 101). To the extent that any Invention is not a “work made for hire,” I hereby assign to the Company for no additional consideration any and all rights I may have or acquire in or to such Inventions, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. I further agree as to all such Inventions to assist the Company in every proper way (but at the Company’s expense) to apply for, obtain, maintain and from time to time enforce such intellectual property rights, including patents and extensions and continuations of said patents, on said Inventions in any and all countries, and to that end I will execute all documents for use in applying for, obtaining and maintaining such intellectual property enforcing same, as the Company may desire, together with any further assignments thereof to the Company or persons designated by it. The foregoing obligation to assist the Company shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after such termination for time actually spent by me at the Company’s request on such assistance.

6. As a matter of record I attach hereto a complete list of all Inventions or improvements relevant to the subject matter of my employment by the Company Group which have been conceived, made, or reduced to practice by me, alone or jointly with others, prior to my engagement by the Company Group which I desire to remove from the operation of this Agreement. I covenant that such list is complete. If no such list is attached to this Agreement, I represent that I have no such Inventions and improvements at the time of signing this Agreement.

7. I represent that my performance of all of the terms of this Agreement and as an employee of any member of the Company does not and will not breach any agreement to keep in confidence Proprietary Information of any third party acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree that I will not enter into, any agreement either written or oral in conflict herewith.

8. I understand that, as part of the consideration of the offer of employment extended to me by the Company or of my continued employment by the Company, as the case may be, I will not bring, have not brought, with me to the Company Group and I will not use, have not used, in the performance of my responsibilities at the Company materials or documents of a former employer, unless I have obtained written authorization from the former employer for their possession and use. Accordingly, this is to advise the Company that the only materials that I will bring to the Company or use in my employment are identified on the attached sheet (Exhibit A) and, as to each such item, I represent that I have obtained, prior to the effective date of my employment with the Company, written authorization for their possession and use in my employment with any member of the Company. I also understand that, in my employment with the Company, I am not to breach any obligation of confidentiality that I have to former employers, and I agree that I shall fulfill all such obligations during my employment with the Company.

9. This Agreement shall be effective as of the first day of my employment by the Company. I understand and agree that this Agreement is not a contract of employment.

10. This Agreement shall be binding upon me, my heirs, executors, assigns, administrators, and other legal representatives and shall inure to the benefit of the Company, its successors and assigns.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company has caused this Proprietary Information and Inventions Agreement to be executed by its duly authorized officer and Employee has executed the same as of the dates set forth below.

BIOCRYST PHARMACEUTICALS, INC.

By: /s/ Jon Stonehouse
Jon Stonehouse
Chief Executive Officer

Date: 09 June 2025

EMPLOYEE

By: /s/ Babar Ghias
Babar Ghias

Date: 09 June 2025

Exhibit A to PIIA

Dear Sir/Madam:

I, ___Babar Ghias_____, propose to bring to my BioCryst employment the following tangible materials and previously unpublished documents, which materials and documents may be used in my BioCryst employment:

X No materials ____ See below _____ Additional sheets attached

The signature below by a representative of my current or former employer confirms that my continued possession and use of these materials is authorized.

AUTHORIZATION:

_____
Signature

_____
Title

_____
Employer

Very truly yours,

/s/ Babar Ghias_____

Exhibit B
(Non-Competition and Non-Solicitation Agreement)

This Non-Competition and Non-Solicitation Agreement (this "Agreement") is made and entered into as of July 7, 2025 (the "Effective Date) by and between Babar Ghias (the "Employee") and the member of the Company Group (as defined below) employing Employee (the "Company"). The Company and Employee are sometimes referred to in this Agreement individually as a "Party" and collectively as "Parties."

RECITALS

WHEREAS, the Company is a member of the Company Group which is comprised of BioCryst Pharmaceuticals, Inc. and its existing and future subsidiaries and affiliates (individually or collectively, "Company Group"). For the purposes of this Agreement, employment with the Company Group shall mean employment by any member of the Company Group. Throughout this Agreement, BioCryst Pharmaceuticals, Inc. may be referred to as "Parent;"

WHEREAS, Employee is beginning an employment relationship with the Company (the "Employment Agreement") as Chief Financial Officer which requires that Employee sign this Agreement as a condition of such employment, and is simultaneously entering into an Employee's Proprietary Information and Inventions Agreement (the "PIIA") with a member of the Company Group; and

WHEREAS, in consideration for Employee's promises and obligations set forth herein, the Company is offering Employee severance pay as specifically described in the Employment Agreement, including that portion of the severance pay set forth in Section 4(b)(ii) of the Employment Agreement to which Employee was not previously entitled.

NOW THEREFORE, in consideration of the foregoing recitals (which are incorporated herein by reference) and the mutual promises and obligations set forth below and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Company and Employee agree as follows:

1. **COMPANY BUSINESS AND PROTECTABLE INTERESTS.** Employee acknowledges that: (i) by virtue of Employee's position with the Company, Employee will have access to Proprietary Information, as that term is defined in the PIIA, which information has not become publicly available through no fault of Employee ("Confidential Information"); (ii) the Company Group is currently engaged primarily, but not exclusively, in the business of the discovery, development and commercialization of medicines and programs for rare diseases (the "Business"); (iii) during the course of Employee's employment, the Company Group's Business may expand or change, in which case, such expansions or changes shall correspondingly expand or (if abandoned) contract the definition of "Business" and Employee's obligations under this Agreement; (iv) due to the nature of the Business, Confidential Information developed by the Company Group in furtherance of the treatment for a particular rare disease would have commercial value to any other entity pursuing the development of medicines for the same disease regardless of the location of that entity, and the use of that information by such an entity would have a negative commercial impact on the Company Group; (v) the Company Group has clients, customers and collaborative partners throughout the United States and the world

and the specific location of a competing business is not necessarily relevant to the capacity of that business to compete with the Company Group; and (vi) the provisions of this Agreement are reasonably necessary to protect the Company Group's legitimate business interests, are reasonable as to time, territory and scope of activities which are restricted, do not interfere with public policy or public interest and are described with sufficient accuracy and definiteness to enable Employee to understand the scope of the restrictions imposed upon Employee.

2. <u>COMPETITIVE BUSINESS ACTIVITIES.</u>

(a) Employee agrees that during the period of Employee's employment with the Company Group and for a period of time ending on the date occurring one year after the date such Employee is no longer employed by any member of the Company Group (irrespective of the circumstances of such termination), Employee will not:

i. on Employee's own or another's behalf, whether as an officer, director, manager, stockholder, partner, member, associate, owner, employee, consultant, or otherwise do any of the following or provide material assistance to any other party or entity to do so:

(A) engage in the Business with respect to medicines or programs with which Employee was materially involved on behalf of the Company Group during Employee's employment or with respect to which Employee obtained Confidential Information during Employee's employment;

(B) solicit or do business which is the same, similar to or otherwise in competition with the Business, from or with persons or entities: (a) who are clients, customers or collaborative partners of the Company Group; (b) with whom or which Employee or someone for whom Employee was responsible solicited, negotiated, contracted, serviced or had material contact with on the Company Group's behalf; (c) with respect to whom or which Employee obtained Confidential Information during and as a consequence of Employee's employment with the Company Group; or (d) who at any time during the last year of Employee's employment with the Company Group, were clients, customers or collaborative partners of the Company Group; nor shall Employee request, induce, or solicit such persons or entities to curtail or cancel their business with the Company Group;

(C) offer employment to, hire or otherwise solicit for employment any employee or other person who had been employed or retained by the Company Group during the last year of Employee's employment with the Company Group and with whom Employee had material contacts during the course of Employee's employment; nor shall Employee request, induce, or solicit any employee or independent contractor of the Company Group who had been employed or retained by the Company Group during the

last year of Employee's employment with the Company Group and with whom Employee had material contacts during the course of Employee's employment to terminate his or her employment or independent contractor relationship with the Company Group; or

ii. take any action, which is materially detrimental, or otherwise intended to be adverse to the Company Group's goodwill, name, business relations, prospects and operations.

(b) The restrictions set forth in Section 2(a)(i)(A) apply to the following separate and distinct geographical areas: (i) the world; (ii) North America (iii) Europe; (iv) the United States; (v) the United Kingdom; (vi) Japan; (vii) the State of North Carolina; (viii) the State of Alabama; (ix) within a 60-mile radius of any location of the Company Group in which Employee had an office or performed material services during Employee's employment with the Company Group; (x) any city, metropolitan area, county, state or country in which Employee's substantial services were provided, or for which Employee had substantial responsibility, or in which Employee worked on Company Group projects, while employed by the Company Group; (xi) any city, metropolitan area, county, state or country in which the Company Group is located or does or, during Employee's employment with the Company Group, did business.

(c) The restrictions set forth in Section 2(a)(i)(A) apply only to prohibit Employee from engaging in activities that are materially similar to the activities in which Employee engaged on behalf of the Company Group or with respect to which Employee would reasonably be expected to use Confidential Information.

(d) Notwithstanding the foregoing, Employee's ownership, directly or indirectly, of not more than one percent of the issued and outstanding stock of a corporation the shares of which are regularly traded on a national securities exchange or in the over-the-counter market shall not violate Section 2(a).

For the avoidance of doubt, and notwithstanding any provision of this Agreement to the contrary, a transfer or assignment of employment, or an assignment of this Agreement, from the Company to a member of the Company Group or from one member of the Company Group to another member of the Company Group (in one or multiple instances), shall not be a termination of employment for the purposes of triggering the one year post-employment competitive business restrictions set forth above.

3. REMEDIES. Employee acknowledges that Employee's failure to abide by this Agreement would cause irreparable harm to the Company Group for which legal remedies would be inadequate. Therefore, in addition to any legal or other relief to which the Company Group may be entitled by virtue of Employee's failure to abide by these provisions; the Company Group, or any member thereof, may seek equitable relief, including, but not limited to, preliminary and permanent injunctive relief, for Employee's actual or threatened failure to abide by these provisions, and Employee will indemnify the Company Group for all expenses including attorneys' fees in seeking to enforce these provisions.

4. TOLLING. The period during which Employee must refrain from the activities set forth in Section 2(a) shall be tolled during any period in which Employee fails to abide by such

provisions.

5. VIOLATION BY COMPANY. In the event that Employee alleges and proves a violation by the Company Group of any obligation of the Company Group to Employee by agreement or operation of law, such violation shall not excuse Employee from Employee's obligations pursuant to this Agreement, but rather Employee shall be entitled to remedies available for the specific violation alleged and proven.

6. OTHER AGREEMENTS. Nothing in this Agreement shall terminate, revoke, or diminish Employee's obligations or the Company Group's rights and remedies under law or pursuant to the PIIA, relating to trade secrets or proprietary information.

7. ENTIRE AGREEMENT. This Agreement, the PIIA, and the Employment Agreement together constitute the exclusive and complete agreement between the Parties with respect to the subject matter contained herein and therein, and supersedes any prior agreements or understandings regarding such subject matter.No change or modification of this Agreement shall be valid or binding upon the Parties unless such change or modification is in writing and is signed by the Parties.

8. WAIVER OF BREACH. The Company's or Employee's waiver of any breach of a provision of this Agreement shall not waive any subsequent breach by the other Party.

9. SEVERABILITY. If a court of competent jurisdiction holds that any provision or sub-part thereof contained in this Agreement is invalid, illegal, or unenforceable, that invalidity, illegality, or unenforceability shall not affect any other provision in this Agreement. Additionally, if any of the provisions of this Agreement are held unenforceable by a court of competent jurisdiction, then the Parties desire that such provision, clause, or phrase be "blue- penciled" or rewritten by the court to the extent necessary to render it enforceable.

10. THIRD-PARTY BENEFICIARIES; SUCCESSORS AND ASSIGNS.

(a) The Parties agree that members of the Company Group are intended third-party beneficiaries of this Agreement with rights to enforce the terms of this Agreement to the maximum extent allowed by law.

(b) The Parties agree that this Agreement is binding upon and shall inure to the benefit of the Company, its successors and assigns. The Company shall be entitled to freely assign, in whole or in part, this Agreement and/or any right hereunder to any member of the Company Group, or to any successor of all or substantially all of the business or assets of the Company or any member of the Company Group (and any such assignee shall be entitled to freely further so assign, in one or multiple instances). The assignee shall assume the Company's obligations attendant to the rights being assigned. In the event this Agreement is assigned to any member of the Company Group, or in the event a successor-in-interest to either the Company or any member of the Company Group becomes Employee's employer under this Agreement, then the following shall apply from and after the effective date of the assignment or transfer of rights to the successor-in-interest, as the case may be: all references in this Agreement to the

Company shall be deemed to mean the assignee or successor-in-interest, as the case may be, without any need for an amendment to accomplish such substitution.

(c) Employee irrevocably consents to any such assignment and the substitution of the assignee for the Company as to rights that are assigned, and Employee also irrevocably consents to the discharge of the Company as to any obligations or liabilities under or by reason of this Agreement arising on or after the date of the assignment. In the event of any assignment from the Company to a member of the Company Group, the Company shall be an intended third-party beneficiary of this Agreement with rights to enforce the terms of this Agreement to the maximum extent allowed by law.

11. PARTIES BOUND. The terms, provisions, covenants and agreements contained in this Agreement shall apply to, be binding upon and inure to the benefit of the Company's successors and assigns, and Employee's heirs, executors, administrators, and other legal representatives. Employee may not assign this Agreement.

12. GOVERNING LAW. This Agreement and the employment relationship created by it shall be interpreted and construed in accordance with the laws of the State of North Carolina, including its statutes of limitations, without giving effect to any conflict-of-laws rule that would result in the application of the laws of a different jurisdiction. The Parties consent to sole and exclusive jurisdiction in Wake County, North Carolina for the purpose of any litigation relating to this Agreement and agree that any litigation by or involving them relating to this Agreement shall be conducted in the state courts of North Carolina or the appropriate federal district court located in Wake County, North Carolina. Employee consents to the exercise of personal jurisdiction in any state or federal court located in Wake County, North Carolina and waives any objection based upon personal jurisdiction or *forum non conveniens* with respect to any action commenced in such courts.

13. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be an original, with the same effect as if the signatures affixed thereto were upon the same instrument. Any such counterpart, to the extent delivered by .pdf or similar attachment to electronic mail shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

14. EMPLOYEE ACKNOWLEDGMENT. Employee understands and agrees that this Agreement is not a contract of employment for any particular term and that employment by the Company is, for all purposes, "at will."

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have entered into this Non-Competition and Non-Solicitation Agreement knowingly and voluntarily as of the day and year first written above.

EMPLOYEE:
Babar Ghias

Signature: /s/ Babar Ghias

Date: 09 June 2025

EMPLOYER:
BIOCRYST PHARMACEUTICALS, INC.

Signature: /s/ Jon Stonehouse
Name: Jon Stonehouse
Title: Chief Executive Officer

Date: 09 June 2025

January 1, 2026

Via Electronic Mail ([***])

Mr. Ron Dullinger
[***]
[***]

Dear Ron,

On behalf of BioCryst Pharmaceuticals, Inc., a Delaware corporation (the "Company" and together with its subsidiaries, including existing and future subsidiaries, the "Company Group"), we are pleased to offer you the position of Chief Commercial Officer. You will report directly to Charlie Gayer, President & Chief Executive Officer. We, along with the other members of the Company's Board of Directors (the "Board"), and the Company's management team, are all very impressed with you and what you bring to the Company. We know that you will continue to make significant contributions to the success of the Company.

This letter agreement (the "Agreement") will serve to confirm our agreement with respect to the terms and conditions of your employment.

1. Term of Employment.

(a) Subject to the terms and conditions of this Agreement, the Company hereby employs Ron Dullinger ("Employee") as Chief Commercial Officer. Employee shall continue working remotely unless or until business needs change.

Employee shall devote substantially full-time attention to the business and affairs of the Company and its affiliates. Employee may (i) serve on corporate, civic, charitable or non-profit boards or committees, subject in all cases to the prior written approval in accordance with all applicable policies of the Company and its affiliates as in effect from time to time, and (ii) manage personal and family investments, participate in industry organizations and deliver lectures at educational institutions or events, so long as no such service or activity interferes, individually or in the aggregate, with the performance of Employee's responsibilities hereunder.

(b) The term of employment of Employee under this Agreement shall begin on January 1, 2026 (the "Effective Date") and shall continue until Employee is terminated in accordance with Section 4 of this Agreement.

2. Basic Full-Time Compensation and Benefits.

(a) Commencing as of the Effective Date, as basic compensation for services rendered under this Agreement, Employee shall be entitled to receive from the Company a salary of $43,750.00 per month ($525,000 per annum) (the "Base Salary"), payable in accordance with the Company's standard payroll practices as in effect from time to time during the term of this

Agreement. The Base Salary will be reviewed annually by the Board or a committee thereof and may be raised at the discretion of the Board or such committee.

(b) Employee shall be eligible to earn a cash bonus, payable as soon as reasonably practicable in the calendar year following each calendar year during the term of this Agreement, based on the Company's and/or Employee's achievement of performance related goals proposed by management and approved by the Board or a committee thereof for the Company's applicable fiscal year (the "Incentive Compensation"). The Incentive Compensation actually earned, if any, shall be determined in the sole discretion of the Board or a committee thereof and shall be based on a target amount equal to sixty percent (60%) of the Base Salary earned by Employee during such fiscal year (the "Target Amount"). The Board or a committee thereof may, in its discretion, approve an Incentive Compensation payment in excess of the Target Amount if the performance goals have been exceeded. Employee must be currently employed at the Company at the time Incentive Compensation payments are paid in order to receive the Incentive Compensation payment for each fiscal year.

(c) Employee shall be entitled to receive such other benefits and perquisites provided to similarly situated executive officers of the Company, subject to modification or termination at any time, which benefits may include, without limitation, reasonable paid time off (PTO), medical, dental and vision benefits, life insurance, and participation in profit sharing or retirement plans.

3. Performance Based Equity Awards.

During the term of this Agreement, Employee shall be eligible to receive equity-based compensation as determined in the sole discretion of the Board or a committee thereof, which may be subject to the achievement of certain performance targets set by the Board or such committee. All such equity-based awards shall be subject to the terms and conditions set forth in the Company's Stock Incentive Plan as in effect from time to time and award agreements issued thereunder.

4. Termination.

(a) If Employee's employment is terminated (i) by the Company for Cause, (ii) by Employee other than, following a Change of Control, pursuant to a Constructive Termination, or (iii) Employee's death or Disability, the Company shall pay Employee (A) any accrued and unpaid Base Salary, payable on the next payroll date; (B) reimbursement for any and all monies advanced or expenses incurred in connection with Employee's employment for reasonable and necessary expenses incurred by Employee on behalf of the Company for the period ending on the termination date, which amount shall be reimbursed within thirty (30) days of the Company's receipt of proper documentation from Employee; (C) any compensation that Employee had previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect, to the extent vested as of Employee's termination date, paid pursuant to the terms of such plans or arrangements; and (D) any vested amount or benefit payable under any welfare or retirement benefit plan or program in accordance with the terms thereof (the foregoing items in this Section 4(a), the "Accrued Obligations").

For all purposes under this Agreement, a termination for "Cause" shall mean a determination by the Board that Employee's employment be terminated for any of the following reasons: (i) failure or refusal to comply in any material respect with lawful policies, standards or regulations of Company; (ii) a violation of a federal or state law or regulation applicable to the business of the Company; (iii) conviction or plea of no contest to a felony under the laws of the United States or any State; (iv) fraud or misappropriation of property belonging to the Company or its affiliates; (v) a breach in any material respect of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer, (vi) failure to satisfactorily perform Employee's duties after having received written notice of such failure and at least thirty (30) days to cure such failure, or (vii) misconduct or gross negligence in connection with the performance of Employee's duties.

For all purposes under this Agreement, "Disability" shall mean the inability of Employee to perform Employee's duties hereunder by reason of physical or mental incapacity for ninety (90) days, whether consecutive or not, during any consecutive twelve (12) month period.

(b) If Employee's employment is terminated by the Company without Cause, or, following a Change of Control, by Employee pursuant to a Constructive Termination, then Employee will receive any Accrued Obligations and, subject to Sections 4(c) and 6(f), Employee will receive the following: (i) continuation of Base Salary for one (1) year following the effective termination date, payable in accordance with the regular payroll practices of the Company; (ii) payment of one times Employee's annual target Incentive Compensation in effect for the fiscal year in which Employee's termination date occurs, payable in equal installments over the regularly scheduled payroll periods of the Company for the one year following the effective date of termination; and (iii) if Employee elects to continue health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") following termination of employment, the Company shall pay the monthly premium under COBRA on the same basis as active employees until the earlier of (x) 12 months following the effective termination date, or (y) the date upon which Employee commences employment with an entity other than the Company. Employee will notify the Company in writing within five (5) days of Employee's receipt of an offer of employment with any entity other than the Company, and will accordingly identify the date upon which Employee will commence employment in such writing (clauses (i) through (iii), "Severance").

For all purposes under this Agreement, "Change of Control" shall mean: (i) the sale, transfer, or other disposition of all or substantially all of the assets of the Company in liquidation or dissolution of the Company; (ii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent fifty percent (50%) or more of the combined voting power of the surviving entity or the ultimate parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute fifty percent (50%) or more of the board of directors of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "1934 Act")), directly or indirectly, of

securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities; (iii) any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing more than fifty percent (50%) of the total combined voting of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's stockholders; or (iv) a change in the composition of the Board over a period of twelve (12) consecutive months such that a majority of the Board members (rounded up to the next whole number) ceases to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least two-thirds of the Board members described in clause (A) who were still in office at the time such election or nomination was approved by the Board.

For all purposes under this Agreement, "Constructive Termination" shall mean a resignation of employment within 30 days of the occurrence of any of the following events which occurs within 6 months following a Change of Control: (i) a material reduction in Employee's responsibilities; (ii) a material reduction in Employee's Base Salary, unless such reduction is comparable in percentage to, and is part of, a reduction in the base salary of all executives of the Company; or (iii) a relocation of Employee's principal office to a location more than 50 miles from the location of Employee's principal office immediately preceding a Change of Control.

(c) The Company's obligation to provide Severance is conditioned upon Employee returning to the Company all of its property and confidential information that is in Employee's possession and Employee's execution and non-revocation of an enforceable release of claims (the "Release"). If Employee chooses not to execute the Release, revokes Employee's execution of the Release, or fails to comply with the terms of the Release, then the Company shall have no obligation to provide Severance and such Severance amount is subject to recoupment by the Company. The Release shall be provided to Employee no later than seven (7) days following Employee's separation from service and Employee must execute it within the time period specified in the Release (which shall not be longer than forty-five (45) days from the date of receipt). The Release shall not be effective until any applicable revocation period has expired.

1. **Non-Competition; Proprietary Information and Inventions.**

   (a) Proprietary Information and Inventions Agreement; Non-Competition and Non-Solicitation Agreement. As a condition precedent to the employment of Employee by the Company pursuant to the terms of this Agreement, Employee shall execute (i) the Company's Proprietary Information and Inventions Agreement, attached hereto as **Exhibit A**, and (ii) the Company's Non-Competition and Non-Solicitation Agreement, attached hereto as **Exhibit B**.

   (b) Equitable Remedies. Employee acknowledges and recognizes that a violation of the Proprietary Information and Inventions Agreement or the Non-Competition and Non-Solicitation Agreement by Employee may cause irreparable and substantial damage

and harm to the Company or its affiliates, could constitute a failure of consideration, and that money damages will not provide a full remedy for the Company for such violations. Employee agrees that in the event of Employee's breach of the Proprietary Information and Inventions Agreement or the Non-Competition and Non-Solicitation Agreement, the Company will be entitled, if it so elects, to institute and prosecute proceedings at law or in equity to obtain damages with respect to such breach, to enforce the specific performance of such agreement(s) by Employee, and to enjoin Employee from engaging in any activity in violation hereof.

5. Proprietary Information and Inventions.

(a) Proprietary Information and Inventions Agreement. As a condition precedent to the employment of Employee by the Company pursuant to the terms of this Agreement, Employee shall execute the Company's Proprietary Information and Inventions Agreement, attached hereto as Exhibit A.

(b) Equitable Remedies. Employee acknowledges and recognizes that a violation of the Proprietary Information and Inventions Agreement by Employee may cause irreparable and substantial damage and harm to the Company or its affiliates, could constitute a failure of consideration, and that money damages will not provide a full remedy for the Company for such violation(s). Employee agrees that in the event of Employee's breach of the Proprietary Information and Inventions Agreement, the Company will be entitled, if it so elects, to institute and prosecute proceedings at law or in equity to obtain damages with respect to such breach, to enforce the specific performance of such agreement by Employee, and to enjoin Employee from engaging in any activity in violation hereof.

6. Miscellaneous.

(a) Entire Agreement. This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties relating to the employment of Employee by the Company and there are no terms relating to such employment other than those contained in this Agreement and supersedes all other agreements or understandings related to the subject matter contained herein, including without limitation, the employment offer letter, dated January 31, 2024, previously entered into between Employee and the Company. No modification or variation hereof shall be deemed valid unless in writing and signed by the parties hereto. No waiver by either party of any provision or condition of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at any time.

(b) Assignability. This Agreement may not be assigned without prior written consent of the parties hereto, except that the Company may assign this Agreement to a wholly-owned subsidiary of the Company without prior written consent of Employee. To the extent allowable pursuant to this Agreement, this Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective executors, administrators, personal representatives, heirs, successors and assigns.

(c) Notices. Any notice or other communication given or rendered hereunder by any party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, at the respective addresses of the parties hereto as set forth below.

(d) Captions. The section headings contained herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

(e) Taxes. All amounts to be paid to Employee hereunder are in the nature of compensation for Employee's employment by the Company, and shall be subject to withholding, income, occupation and payroll taxes and other charges applicable to such compensation.

(f) Section 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. In the event the Company determines that a payment or benefit under this Agreement may not be in compliance with Section 409A of the Code, the Company shall reasonably confer with Employee in order to modify or amend this Agreement to comply with Section 409A of the Code and to do so in a manner to best preserve the economic benefit of this Agreement. Notwithstanding anything contained herein to the contrary, (i) in the event (A) any payments described in Section 4 would be "deferred compensation" subject to Section 409A of the Code; and (B) Employee is a "specified employee" (as defined in Code Section 409A(2)(B)(i)), such payments shall, to the extent required by Code Section 409A, be delayed for the minimum period and in the minimum manner necessary to avoid the imposition of the tax required by Section 409A of the Code; (ii) each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code; (iii) any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise; and (iv) amounts reimbursable to Employee under this Agreement shall be paid to Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Employee) during any one (1) year may not affect amounts reimbursable or provided in any subsequent year. Notwithstanding anything in this Agreement to the contrary, in the event any payments hereunder could occur in one of two calendar years as a result of being dependent upon the Release becoming nonrevocable, then, to the extent required to avoid the imposition of taxes or penalties under Section 409A of the Code, such payments shall commence on the first regularly scheduled payroll date of the Company, following the date the Release becomes nonrevocable, that occurs in the second of such two calendar years.

(g) Golden Parachute Provisions. If it is determined that any payment or benefit provided by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including, by example and not by way of limitation, acceleration by the Company or otherwise of the date of vesting or payment under any plan, program, arrangement or agreement of the Company would be subject to the excise tax imposed by Internal Revenue Code section 4999 or any interest or penalties with respect to such excise tax (such excise tax together with any such interest and penalties, shall be referred to as the "Excise Tax"), then the Company shall first make a calculation under which such payments or benefits provided to Employee are reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax (the "4999 Limit"). The Company shall

then compare (i) Employee's Net After-Tax Benefit (as defined below) assuming application of the 4999 Limit with (ii) Employee's Net After-Tax Benefit without application of the 4999 Limit. Employee shall be entitled to the greater of (i) or (ii). "Net After-Tax Benefit" shall mean the sum of (x) all payments that Employee receives or is entitled to receive that are contingent on a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Internal Revenue Code section 280G(b)(2), less (y) the amount of federal, state, local, employment, and Excise Tax (if any) imposed with respect to such payments. Any reduction pursuant to this Section 6(g) shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Internal Revenue Code Section 280G and the denominator of which is the actual present value of such payment.

(h) Governing Law. This Agreement is made and shall be governed by and construed in accordance with the laws of the State of North Carolina without respect to its conflicts of law principles.

[SIGNATURE ON THE FOLLOWING PAGE]

If the foregoing correctly sets forth our understanding, please signify your acceptance of such terms by executing this Agreement, thereby signifying your assent, as indicated below.

Sincerely,

BIOCRYST PHARMACEUTICALS, INC.
BY: /s/ Charlie Gayer
Charlie Gayer
Chief Executive Officer

Cc: Alane Barnes – Chief Legal Officer
Stephanie Angelini – Chief People Officer

VOLUNTARILY ACCEPTED AND AGREED

NAME: Ron Dullinger

SIGNATURE: /s/ Ron Dullinger

DATE: January 16, 2026

Exhibit A
(Proprietary Information and Inventions Agreement)

EMPLOYEE'S PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

I, Ron Dullinger, recognize that BioCryst Pharmaceuticals, Inc., a Delaware corporation (hereinafter the "Company" and together with its subsidiaries, including existing and future
subsidiaries, the "Company Group"), is engaged in a continuous program of research, development, and production respecting its business, present and future, including fields generally related to its business.

I understand that:

A. As part of my employment by a member of the Company Group, I will faithfully and diligently serve and endeavor to further and safeguard the interests of the Company Group, and I recognize that I am expected to make new contributions and inventions of value to the Company Group;

B. My employment creates a relationship of confidence and trust between me and the Company Group with respect to any information:

    i. Applicable to the business of the Company Group; or

    ii. Applicable to the business of any client or customer of the Company Group which may be made known to me by the Company Group or by any client or customer of Company Group, or learned by me during the period of my employment.

C. The Company Group possesses and will continue to possess information that has been created, discovered or developed by, or assigned, disclosed or otherwise become known to, it (including without limitation information created, discovered, developed, disclosed or made known by me during the period of or arising out of my employment by any member of the Company Group), which information is not generally known to the public. All of the aforementioned information is hereinafter called "Proprietary Information." By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, formulas, data and know-how, improvements, inventions, techniques, marketing plans, financial information, strategies, forecasts, and customer lists.

In consideration of my employment or continued employment, as the case may be, by any member of the Company Group and the compensation received by me from the Company Group from time to time, I hereby agree as follows:

1. All Proprietary Information shall be the sole property of the Company and its assigns, and the Company and its assigns shall be the sole owner of all patents and other rights, title, and interest in connection therewith. I hereby assign to the Company any and all rights I may have or acquire in such Proprietary Information and/or patents. At all times, both during my employment by the Company and after its termination, I will keep in confidence and trust all Proprietary Information, and I will not use or disclose any Proprietary Information or anything

relating to it without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties as an employee of the Company.

2. I agree that, during the period of my employment by the Company, I will not, without the Company's express prior written consent, engage in any employment or consulting other than for the Company. In the event of the termination of my employment by me or by the Company for any reason, I will promptly deliver to the Company all documents and data of any nature pertaining to my work with the Company and I will not take with me any documents or data of any description or any reproduction of any description containing or pertaining to any Proprietary Information.

3. I will promptly and fully disclose to the Company, or any persons designated by it, all improvements, inventions, formulas, processes, techniques, know how, and data, whether or not patentable, copyrightable, or otherwise protectible as property, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment by the Company which are related to or useful in the business of the Company, or result from tasks assigned me by the Company or result from use of premises owned, leased, or contracted for by the Company (all said improvements, inventions, formulas, processes, techniques, know how, and data shall be collectively hereinafter called “Inventions”). I agree to keep complete, accurate, and authentic accounts, notes, data, and records of all Inventions in the manner and form requested by the Company, which accounts, notes, data, and records shall be and remain the sole property of the Company. I agree to surrender the same promptly to the Company upon its request or, in the absence of such a request, upon the termination of my employment by the Company.

4. I agree that all Inventions are and shall be the sole property of the Company and its assigns, and that the Company and its assigns shall be the sole owner of all patents and other rights in connection therewith. I hereby assign to the Company any and all rights I may have or acquire in or to such Inventions and patents. I further agree as to all such Inventions to assist the Company in every proper way (but at the Company's expense) to obtain and from time to time enforce patents, including amendments, extensions, and continuations of said patents, on said Inventions in any and all countries, and to that end I will execute all documents for use in applying for and for obtaining such patents, amendments, extensions, and continuations and enforcing same, as the Company may desire, together with any assignments thereof to the Company or persons designated by it. My obligation to assist the Company in obtaining and enforcing patents, amendments, extensions, and continuations for such Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after such termination for time actually spent by me at the Company's request on such assistance.

5. As a matter of record I attach hereto a complete list of all Inventions or improvements relevant to the subject matter of my employment by the Company which have been conceived, made, or reduced to practice by me, alone or jointly with others, prior to my engagement by the Company which I desire to remove from the operation of this Agreement. I covenant that such list is complete. If no such list is attached to this Agreement, I represent that I have no such Inventions and improvements at the time of signing this Agreement.

6. I represent that my performance of all of the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence Proprietary Information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree that I will not enter into, any agreement either written or oral in conflict herewith.

7. I understand that, as part of the consideration of the offer of employment extended to me by the Company or of my continued employment by the Company, as the case may be, I will not bring, have not brought, with me to the Company and I will not use, have not used, in the performance of my responsibilities at the Company materials or documents of a former employer, unless I have obtained written authorization from the former employer for their possession and use. Accordingly, this is to advise the Company that the only materials that I will bring to the Company or use in my employment are identified on the attached sheet (Exhibit A) and, as to each such item, I represent that I have obtained, prior to the effective date of my employment with the Company, written authorization for their possession and use in my employment with the Company.

8. I also understand that, in my employment with the Company, I am not to breach any obligation of confidentiality that I have to former employers, and I agree that I shall fulfill all such obligations during my employment with the Company.

9. This Agreement shall be effective as of the first day of my employment by the Company. I understand and agree that this Agreement is not a contract of employment.

10. This Agreement shall be binding upon me, my heirs, executors, assigns, administrators, and other legal representatives and shall inure to the benefit of the Company, its successors and assigns.

DATED: January 16, 2026 BY: /s/ Ron Dullinger

Dear Sir/Madam:

I, Ron Dullinger, propose to bring to my BioCryst employment the following tangible materials and previously unpublished documents, which materials and documents may be used in my BioCryst employment:

___X__ No materials _____ See below _____ Additional sheets attached

The signature below by a representative of my current or former employer confirms that my continued possession and use of these materials is authorized.

AUTHORIZATION:

_____
Signature

_____
Title

_____
Employer

Very truly yours,

/s/ Ron Dullinger

Exhibit B
(Non-Competition and Non-Solicitation Agreement)

This Non-Competition and Non-Solicitation Agreement (this "Agreement") is made and entered into as of January 1, 2026 (the "Effective Date) by and between, Ron Dullinger (the "Employee") and the member of the Company Group (as defined below) employing Employee (the "Company"). The Company and Employee are sometimes referred to in this Agreement individually as a "Party" and collectively as "Parties."

RECITALS

WHEREAS, the Company is a member of the Company Group which is comprised of BioCryst Pharmaceuticals, Inc. and its existing and future subsidiaries and affiliates (individually or collectively, "Company Group"). For the purposes of this Agreement, employment with the Company Group shall mean employment by any member of the Company Group. Throughout this Agreement, BioCryst Pharmaceuticals, Inc. may be referred to as "Parent;"

WHEREAS, Employee is beginning an employment relationship with the Company (the "Employment Agreement") as Chief Financial Officer which requires that Employee sign this Agreement as a condition of such employment, and is simultaneously entering into an Employee's Proprietary Information and Inventions Agreement (the "PIIA") with a member of the Company Group; and

WHEREAS, in consideration for Employee's promises and obligations set forth herein, the Company is offering Employee severance pay as specifically described in the Employment Agreement, including that portion of the severance pay set forth in Section 4(b)(ii) of the Employment Agreement to which Employee was not previously entitled.

NOW THEREFORE, in consideration of the foregoing recitals (which are incorporated herein by reference) and the mutual promises and obligations set forth below and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Company and Employee agree as follows:

1. **COMPANY BUSINESS AND PROTECTABLE INTERESTS.** Employee acknowledges that: (i) by virtue of Employee's position with the Company, Employee will have access to Proprietary Information, as that term is defined in the PIIA, which information has not become publicly available through no fault of Employee ("Confidential Information"); (ii) the Company Group is currently engaged primarily, but not exclusively, in the business of the discovery, development and commercialization of medicines and programs for rare diseases (the "Business"); (iii) during the course of Employee's employment, the Company Group's Business may expand or change, in which case, such expansions or changes shall correspondingly expand or (if abandoned) contract the definition of "Business" and Employee's obligations under this Agreement; (iv) due to the nature of the Business, Confidential Information developed by the Company Group in furtherance of the treatment for a particular rare disease would have commercial value to any other entity pursuing the development of medicines for the same disease regardless of the location of that entity, and the use of that information by such an entity would have a

negative commercial impact on the Company Group; (v) the Company Group has clients, customers and collaborative partners throughout the United States and the world and the specific location of a competing business is not necessarily relevant to the capacity of that business to compete with the Company Group; and (vi) the provisions of this Agreement are reasonably necessary to protect the Company Group's legitimate business interests, are reasonable as to time, territory and scope of activities which are restricted, do not interfere with public policy or public interest and are described with sufficient accuracy and definiteness to enable Employee to understand the scope of the restrictions imposed upon Employee.

2. <u>COMPETITIVE BUSINESS ACTIVITIES.</u>

(a) Employee agrees that during the period of Employee's employment with the Company Group and for a period of time ending on the date occurring one year after the date such Employee is no longer employed by any member of the Company Group (irrespective of the circumstances of such termination), Employee will not:

i. on Employee's own or another's behalf, whether as an officer, director, manager, stockholder, partner, member, associate, owner, employee, consultant, or otherwise do any of the following or provide material assistance to any other party or entity to do so:

(A) engage in the Business with respect to medicines or programs with which Employee was materially involved on behalf of the Company Group during Employee's employment or with respect to which Employee obtained Confidential Information during Employee's employment;

(B) solicit or do business which is the same, similar to or otherwise in competition with the Business, from or with persons or entities: (a) who are clients, customers or collaborative partners of the Company Group; (b) with whom or which Employee or someone for whom Employee was responsible solicited, negotiated, contracted, serviced or had material contact with on the Company Group's behalf; (c) with respect to whom or which Employee obtained Confidential Information during and as a consequence of Employee's employment with the Company Group; or (d) who at any time during the last year of Employee's employment with the Company Group, were clients, customers or collaborative partners of the Company Group; nor shall Employee request, induce, or solicit such persons or entities to curtail or cancel their business with the Company Group;

(C) offer employment to, hire or otherwise solicit for employment any employee or other person who had been employed or retained by the Company Group during the last year of Employee's

employment with the Company Group and with whom Employee had material contacts during the course of Employee's employment; nor shall Employee request, induce, or solicit any employee or independent contractor of the Company Group who had been employed or retained by the Company Group during the last year of Employee's employment with the Company Group and with whom Employee had material contacts during the course of Employee's employment to terminate his or her employment or independent contractor relationship with the Company Group; or

ii. take any action, which is materially detrimental, or otherwise intended to be adverse to the Company Group's goodwill, name, business relations, prospects and operations.

(b) The restrictions set forth in Section 2(a)(i)(A) apply to the following separate and distinct geographical areas: (i) the world; (ii) North America (iii) Europe; (iv) the United States; (v) the United Kingdom; (vi) Japan; (vii) the State of North Carolina; (viii) the State of Alabama; (ix) within a 60-mile radius of any location of the Company Group in which Employee had an office or performed material services during Employee's employment with the Company Group; (x) any city, metropolitan area, county, state or country in which Employee's substantial services were provided, or for which Employee had substantial responsibility, or in which Employee worked on Company Group projects, while employed by the Company Group; (xi) any city, metropolitan area, county, state or country in which the Company Group is located or does or, during Employee's employment with the Company Group, did business.

(c) The restrictions set forth in Section 2(a)(i)(A) apply only to prohibit Employee from engaging in activities that are materially similar to the activities in which Employee engaged on behalf of the Company Group or with respect to which Employee would reasonably be expected to use Confidential Information.

(d) Notwithstanding the foregoing, Employee's ownership, directly or indirectly, of not more than one percent of the issued and outstanding stock of a corporation the shares of which are regularly traded on a national securities exchange or in the over-the-counter market shall not violate Section 2(a).

For the avoidance of doubt, and notwithstanding any provision of this Agreement to the contrary, a transfer or assignment of employment, or an assignment of this Agreement, from the Company to a member of the Company Group or from one member of the Company Group to another member of the Company Group (in one or multiple instances), shall not be a termination of employment for the purposes of triggering the one year post-employment competitive business restrictions set forth above.

3. **REMEDIES.** Employee acknowledges that Employee's failure to abide by this Agreement would cause irreparable harm to the Company Group for which legal remedies would be inadequate. Therefore, in addition to any legal or other relief to which

the Company Group may be entitled by virtue of Employee's failure to abide by these provisions; the Company Group, or any member thereof, may seek equitable relief, including, but not limited to, preliminary and permanent injunctive relief, for Employee's actual or threatened failure to abide by these provisions, and Employee will indemnify the Company Group for all expenses including attorneys' fees in seeking to enforce these provisions.

4. **TOLLING.** The period during which Employee must refrain from the activities set forth in Section 2(a) shall be tolled during any period in which Employee fails to abide by such provisions.

5. **VIOLATION BY COMPANY.** In the event that Employee alleges and proves a violation by the Company Group of any obligation of the Company Group to Employee by agreement or operation of law, such violation shall not excuse Employee from Employee's obligations pursuant to this Agreement, but rather Employee shall be entitled to remedies available for the specific violation alleged and proven.

6. **OTHER AGREEMENTS.** Nothing in this Agreement shall terminate, revoke, or diminish Employee's obligations or the Company Group's rights and remedies under law or pursuant to the PIIA, relating to trade secrets or proprietary information.

7. **ENTIRE AGREEMENT.** This Agreement, the PIIA, and the Employment Agreement together constitute the exclusive and complete agreement between the Parties with respect to the subject matter contained herein and therein, and supersedes any prior agreements or understandings regarding such subject matter. No change or modification of this Agreement shall be valid or binding upon the Parties unless such change or modification is in writing and is signed by the Parties.

8. **WAIVER OF BREACH.** The Company's or Employee's waiver of any breach of a provision of this Agreement shall not waive any subsequent breach by the other Party.

9. **SEVERABILITY.** If a court of competent jurisdiction holds that any provision or sub-part thereof contained in this Agreement is invalid, illegal, or unenforceable, that invalidity, illegality, or unenforceability shall not affect any other provision in this Agreement. Additionally, if any of the provisions of this Agreement are held unenforceable by a court of competent jurisdiction, then the Parties desire that such provision, clause, or phrase be "blue- penciled" or rewritten by the court to the extent necessary to render it enforceable.

10. **THIRD-PARTY BENEFICIARIES; SUCCESSORS AND ASSIGNS.**

(a) The Parties agree that members of the Company Group are intended third-party beneficiaries of this Agreement with rights to enforce the terms of this Agreement to the maximum extent allowed by law.

(b) The Parties agree that this Agreement is binding upon and shall inure to the benefit of the Company, its successors and assigns. The Company shall be entitled to freely assign, in whole or in part, this Agreement and/or any right hereunder to any member

of the Company Group, or to any successor of all or substantially all of the business or assets of the Company or any member of the Company Group (and any such assignee shall be entitled to freely further so assign, in one or multiple instances). The assignee shall assume the Company's obligations attendant to the rights being assigned. In the event this Agreement is assigned to any member of the Company Group, or in the event a successor-in-interest to either the Company or any member of the Company Group becomes Employee's employer under this Agreement, then the following shall apply from and after the effective date of the assignment or transfer of rights to the successor-in-interest, as the case may be: all references in this Agreement to the Company shall be deemed to mean the assignee or successor-in-interest, as the case may be, without any need for an amendment to accomplish such substitution.

(c) Employee irrevocably consents to any such assignment and the substitution of the assignee for the Company as to rights that are assigned, and Employee also irrevocably consents to the discharge of the Company as to any obligations or liabilities under or by reason of this Agreement arising on or after the date of the assignment. In the event of any assignment from the Company to a member of the Company Group, the Company shall be an intended third-party beneficiary of this Agreement with rights to enforce the terms of this Agreement to the maximum extent allowed by law.

11. PARTIES BOUND. The terms, provisions, covenants and agreements contained in this Agreement shall apply to, be binding upon and inure to the benefit of the Company's successors and assigns, and Employee's heirs, executors, administrators, and other legal representatives. Employee may not assign this Agreement.

12. GOVERNING LAW. This Agreement and the employment relationship created by it shall be interpreted and construed in accordance with the laws of the State of North Carolina, including its statutes of limitations, without giving effect to any conflict-of-laws rule that would result in the application of the laws of a different jurisdiction. The Parties consent to sole and exclusive jurisdiction in Wake County, North Carolina for the purpose of any litigation relating to this Agreement and agree that any litigation by or involving them relating to this Agreement shall be conducted in the state courts of North Carolina or the appropriate federal district court located in Wake County, North Carolina. Employee consents to the exercise of personal jurisdiction in any state or federal court located in Wake County, North Carolina and waives any objection based upon personal jurisdiction or *forum non conveniens* with respect to any action commenced in such courts.

13. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be an original, with the same effect as if the signatures affixed thereto were upon the same instrument. Any such counterpart, to the extent delivered by .pdf or similar attachment to electronic mail shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

14. **EMPLOYEE ACKNOWLEDGMENT.** Employee understands and agrees that this Agreement is not a contract of employment for any particular term and that employment by the Company is, for all purposes, "at will."

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have entered into this Non-Competition and Non-Solicitation Agreement knowingly and voluntarily as of the day and year first written above.

EMPLOYEE:
Ron Dullinger

Signature: /s/ Ron Dullinger

Date: January 16, 2026

EMPLOYER:
BIOCRYST PHARMACEUTICALS, INC.

Signature: /s/ Charlie Gayer
Name: Charlie Gayer
Title: Chief Executive Officer

Date: January 14, 2026

BIOCRYST PHARMACEUTICALS, INC.
EQUITY AWARD RETIREMENT POLICY

Effective Date: July 1, 2024

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of BioCryst Pharmaceuticals, Inc. (the "Company") has determined that it is appropriate to adopt this policy (this "Policy") to provide Covered Employees with continued vesting eligibility upon a termination of employment with the Company by reason of a Qualified Retirement with respect to equity awards granted under the (i) BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (as amended and restated from time to time, including any successor plan, the "Stock Incentive Plan") and (ii) BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan (as amended and restated from time to time, including any successor plan, the "Inducement Plan" and together with the Stock Incentive Plan, the "Equity Plans"), as set forth below. This Policy shall be effective as of the date first set forth above (the "Effective Date").

1. **Qualified Retirement**. For purposes of this Policy, "Qualified Retirement" shall mean a Covered Employee's resignation of employment with the Company on or after attainment of age sixty (60) with at least seven (7) years of continuous service with the Company (the "Service and Age Requirements"), provided that (i) such Covered Employee provides the Company with Advance Notice of the date of his or her resignation of employment (the "Retirement Notice"), and (ii) no event or circumstance shall exist that could give rise to the Covered Employee's termination of employment by the Company for Cause (as defined in the applicable Equity Plan). In addition, a Covered Employee's termination of employment by the Company not for Cause after such Covered Employee provides the Company with the Retirement Notice shall constitute a Qualified Retirement.

2. **Notice Requirement**. The Retirement Notice required to be given under this Policy shall be given in writing, shall include "Retirement Notice" in the subject line, and shall be provided to the Covered Employee's reporting person and to HRSupport@biocryst.com (if by electronic mail) or BioCryst Pharmaceuticals, Inc., Attention: Chief People Officer, 4505 Emperor Blvd., Suite 200, Durham, North Carolina 27703 (if by regular mail). In no event shall a Covered Employee be permitted to deliver the Retirement Notice in December of any year and any Retirement Notice delivered in December shall not be respected for purposes of this Policy. For purposes of this Policy, "Advance Notice" shall mean, with respect to the period of time prior to the date of a Covered Employee's resignation of employment (other than for the Company's Executive Officers and Section 16 Officers), (i) for members of the Leadership Team, at least twelve (12) months prior to the date of resignation, (ii) for Senior Vice Presidents and Vice Presidents, at least nine (9) months prior to the date of resignation, (iii) for Executive Directors and Directors, at least six (6) months prior to the date of resignation and (iv) for all other employees, at least three (3) months prior to the date of resignation. With respect to the Company's Executive Officers and Section 16 Officers, as appointed by the Board, the Advance Notice requirement will be satisfied in the event such officer works with Human Resources on an appropriate succession plan at least 12 months in advance of possible retirement and provides official written notice that contains a last day of service in his or her current position.

As Updated, December 17, 2024

3. **Covered Employee**. Subject to Section 4 hereof, this Policy shall apply to current U.S. employees of the Company who receive notice from the Company that they are a Covered Employee (each, a "Covered Employee").

4. **Application to Incentive Stock Options**. To the extent any Covered Employee holds incentive stock options (as defined in Section 422 of the Internal Revenue Code of 1986, as amended, "ISOs") under either Equity Plan as of the Effective Date, such ISOs shall not be subject to this Retirement Policy, and therefore shall not be eligible for Qualified Retirement Vesting, unless the Covered Employee elects, pursuant to an election form delivered to the Covered Employee, to convert such incentive stock options to non-statutory stock options within 29 days of the date such Covered Employee receives notice from the Company that they are a Covered Employee.

5. **Treatment of Equity Awards Upon a Qualified Retirement**. In the event a Covered Employee terminates his or her employment with the Company by reason of a Qualified Retirement, in accordance with Section 1 of this Policy, (i) any unvested restricted stock unit award granted more than one year prior to the Covered Employee's termination date and held by such Covered Employee at the time of such Covered Employee's termination of employment (a "Covered RSU Award") shall become vested and settled in accordance with the original vesting schedule applicable to such Covered RSU Award and (ii) any unvested stock option award (excluding ISOs granted as of the Effective Date for which a conversion election is not made pursuant to Section 4 of this Policy) granted more than one year prior to the Covered Employee's termination date and held by such Covered Employee at the time of such Covered Employee's termination of employment (a "Covered Stock Option Award") shall become vested and exercisable in accordance with the original vesting schedule applicable to such Covered Stock Option Award and remain exercisable for the entirety of their original term set out in the applicable award agreement (such continued vesting, "Qualified Retirement Vesting").

6. **Administration**. This Policy shall be administered by the Committee. All decisions, determinations and interpretations by the Committee regarding this Policy shall be final and binding on all grantees, beneficiaries, heirs, assigns or other persons holding or claiming rights under any Equity Plan or any award thereunder.

7. **Section 409A**. This Policy, and its implementation, is intended to meet the requirements for compliance with, or exemption from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and shall be interpreted and construed consistent with that intent. To the extent required in order to avoid accelerated taxation and/or accelerated payment under Section 409A, references to termination of employment, separation from service and similar or correlative terms in this Policy shall mean a "separation from service" (as defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company. Each installment of the payments and benefits provided for as a result of this Policy shall be treated as a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). The Company makes no representation that any or all of the payments described in this Policy shall be exempt from or comply with Section 409A. Covered Employees shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

8. **Amendment and Termination**. The Committee shall have complete and exclusive power and authority to, at any time and for any reason, amend, modify or terminate this Policy.

Certain information has been omitted from this exhibit in places marked "[***]" because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed. In addition, certain personally identifiable information contained in this document, marked "[***]" has been omitted from this exhibit pursuant to Item 601(a)(6) under Regulation S-K.

THE TERM LOANS HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1273 OF THE INTERNAL REVENUE CODE. YOU MAY CONTACT THE CHIEF FINANCIAL OFFICER OF BIOCRYST PHARMACEUTICALS, INC. AT 4505 EMPEROR BOULEVARD, SUITE 200, DURHAM, NC 27703, IN WRITING, WHO WILL PROVIDE YOU WITH ANY REQUIRED INFORMATION REGARDING THE ORIGINAL ISSUE DISCOUNT.

LOAN AGREEMENT

Dated as of January 23, 2026

between

BIOCRYST PHARMACEUTICALS, INC.,
(*as Borrower, and a Credit Party*),

CERTAIN SUBSIDIARIES OF BORROWER FROM TIME TO TIME PARTY HERETO,

(*as other Credit Parties*),

WILMINGTON TRUST, NATIONAL ASSOCIATION,

(*as Agent*),

BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP AND BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.,

(collectively, as Blackstone Representative),

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**"), dated as of January 23, 2026 (the "**Closing Date**"), is by and among BIOCRYST PHARMACEUTICALS, INC., a Delaware corporation (as "**Borrower**"), each other Person from time to time party hereto that is designated as a Credit Party (as defined below), WILMINGTON TRUST, NATIONAL ASSOCIATION (as "**Agent**"), Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C., collectively, as the Blackstone Representative (as defined below), and each lender from time to time party hereto (each individually a "**Lender**" and collectively, the "**Lenders**").

W I T N E S S E T H:

WHEREAS, the Lenders have agreed, subject to the terms and conditions set forth herein, to extend certain credit facilities to the Borrower consisting of Initial Term Loans in an aggregate principal amount equal to $400,000,000;

WHEREAS, the proceeds of the Initial Term Loans funded on the Closing Date shall be used to (i) pay the consideration required to consummate the Closing Date Acquisition and pay other expenses related to the Closing Date Acquisition, (ii) pay the fees, premiums, expenses and other transaction costs incurred in connection with the Transactions and (iii) for working capital and other general corporate purposes of Borrower and its Subsidiaries;

WHEREAS, Borrower desires to secure the Obligations by granting to Agent, for the benefit of the Secured Parties, a security interest in and Lien upon the Collateral granted by it pursuant to the Collateral Documents; and

WHEREAS, subject to the terms hereof, each Guarantor is willing to guarantee all of the Obligations and to grant to Agent, for the benefit of the Secured Parties, a security interest in and Lien upon the Collateral granted by it pursuant to the Collateral Documents.

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

1. ACCOUNTING AND OTHER TERMS

1.1. Accounting Terms.

Except as otherwise expressly provided herein, all accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in conformity with GAAP. All accounting calculations and determinations must be made following GAAP. Unless otherwise expressly provided, all financial covenants and financial terms shall be computed on a consolidated basis for the Borrower and its Subsidiaries, in each case without duplication. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document, and either Borrower or the Blackstone Representative shall so request, the Blackstone Representative and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP; provided, that until so amended (i) such requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the Borrower shall provide to the Lenders a written reconciliation in form and substance reasonably satisfactory to the Lenders, between calculations of any baskets and other requirements hereunder, before and after giving effect to such change.

1.2. General Term

Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 14. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "Dollars" or "$" are United States Dollars, unless otherwise noted, and all payments made by the Credit Parties to the Agent or the Lenders with respect to the Obligations shall be in Dollars. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December

31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending March 31, June 30, September 30 or December 31.

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

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

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), including a statutory division pursuant to Section 18-217 of the Delaware Limited Liability Company Act: (a) if any asset or property of any Person becomes the asset or property of one or more different Persons, then such asset or property shall be deemed to have been disposed of from the original Person to the subsequent Person(s) on the date such division becomes effective; (b) if any obligation or liability of any Person becomes the obligation or liability of one or more different Person(s), then the original Person shall be deemed to have been automatically released from such obligation or liability, and such obligation or liability shall be deemed to have been assumed by the subsequent Person(s), in each case, on the date such division becomes effective; and (c) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests on the date such division becomes effective.

1.3. Basket Amounts and Application of Multiple Relevant Provisions.

Notwithstanding anything to the contrary, (a) unless specifically stated otherwise herein, any dollar, number, percentage or other amount available under any carve-out, basket, exclusion or exception within a particular covenant in this Agreement or the other Loan Documents may be accumulated, added, combined, aggregated or used together with other permitted dollar number percentages or other amounts available within the same covenant, by any Credit Party and its Subsidiaries for any purpose not prohibited hereby and (b) any action or event permitted by this Agreement or the other Loan Documents need not be permitted solely by reference to one provision permitting such action or event but may be permitted in part by one such provision and in part by one or more other provisions of this Agreement and the other Loan Documents. For purposes of determining compliance with Section 6 or any carve-outs, baskets, exclusions or exceptions thereof or under Section 14, in the event that any Lien, Investment, liquidation, dissolution, merger, consolidation, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, dividend, contractual requirement or prepayment of Indebtedness meets the criteria of one, or more than one, of the "baskets" or categories of transactions then permitted pursuant to any clause or subsection of Section 6 or any carve-outs, baskets,

exclusions or exceptions thereof or under Section 14, such transaction (or any portion thereof) at any time shall be permitted under one or more of such "baskets" or categories at the time of such transaction or any later time from time to time, in each case, as determined by the Borrower in its sole discretion at such time and thereafter may be reclassified or divided among such baskets or categories (as if incurred at such later time) by the Borrower in any manner not expressly prohibited by this Agreement, and such Lien, Investment, liquidation, dissolution, merger, consolidation, Indebtedness, disposition, dividend, Affiliate transaction, contractual requirement or prepayment of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such "basket" or category of transactions or "baskets" or categories of transactions (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens, Investments, liquidations, dissolutions, mergers, consolidations, Indebtedness, dispositions, dividends, Affiliate transactions, contractual requirements or prepayments of Indebtedness, as applicable, that may be incurred pursuant to any other "basket" or category of transactions.

1.4. Effectuation of Transactions.

Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

1.5. Limited Condition Acquisitions

In connection with any action being taken solely in connection with a Limited Condition Acquisition, for purposes of determining compliance with any ratios, baskets, representations, warranties, defaults or Events of Default, in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**") (*provided*, that (i) the Borrower shall be required to make an LCA Election on or prior to the date on which the definitive agreements for such Limited Condition Acquisition have been entered into and (ii) the consummation of such Limited Condition Acquisition must occur no later than the date that is 180 days after the execution of definitive agreements therefor), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred on the LCA Test Date (after giving effect to any increases or decrease in Indebtedness of the Borrower, and their Subsidiaries since such date), the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio, representation, warranty, default, Events of Default or basket, such ratio, representation, warranty, default, Event of Default or basket shall be deemed to have been complied with for purposes of such Limited Condition Acquisition. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratios, representations, warranties, defaults, Events of Default or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Permitted Distributions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness or the consummation of any other Permitted Acquisition on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratios representations, warranties, defaults, Events of Default or baskets shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) has been consummated (it being further understood and agreed, however, that neither any net income therefrom, nor any assets of the target to be acquired pursuant to such Limited Condition Acquisition, shall be included in the Borrower's Liquidity, in any such subsequent calculation until such Limited Condition Acquisition has actually closed).

2. <u>LOANS AND TERMS OF PAYMENT</u>

2.1. Promise to Pay.

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

2.2. Commitments.

(a) Availability; Borrowing. Subject to the terms and conditions of this Agreement (including Sections 3.1, 3.3 and 3.4):

(i) Each Lender with an Initial Term Loan Commitment severally and not jointly agrees to make to Borrower on the Closing Date initial term loans denominated in Dollars equal to such Lender's Initial Term Loan Commitment (collectively, the "**Initial Term Loan**"). After repayment or prepayment, the Initial Term Loan may not be re-borrowed.

(ii) [Reserved].

(iii) Borrower shall give the Agent irrevocable written notice in the form of the Borrowing Notice attached hereto as Exhibit C (the "**Borrowing Notice**") (which notice must be received by the Agent prior to 10:00 a.m. Eastern Standard Time, two (2) Business Days prior to the anticipated Funding Date) requesting that the Lenders make the applicable Loans on the applicable Funding Date and specifying (x) the amount to be borrowed, (y) the Funding Date (which shall be a Business Day) and (z) the wiring information of the account of the Borrower in which the proceeds of the requested Loans are to be disbursed. Upon receipt of such notice, the Agent shall promptly notify each Lender thereof; provided, that, notwithstanding the foregoing, the Borrowing Notice in respect of any Borrowing to be made on the Closing Date may be conditioned on the closing of the Closing Date Acquisition. On the Funding Date set forth in the applicable Borrowing Notice, each such Lender shall fund (x) in the case of the Borrowing being made on the Closing Date, as directed by Borrower pursuant to the Payment / Advance Form an amount in immediately available funds equal to the Loans to be made by such Lender in accordance with the terms hereof and (y) in the case of any Borrowing being made after the Closing Date, the amount of such Lender's pro rata share (based on the applicable Commitments) of such borrowing to Agent, to the account of the Agent specified for such purpose, prior to 1:00 p.m. (New York time), on the Funding Date and the proceeds of such Borrowing received by the Agent will then be made available to the Borrower by Agent by wire transferring such proceeds to the account of the Borrower designated in the applicable Borrowing Notice on the requested Funding Date.

(iv) The Initial Term Loan Commitment of each Lender shall be automatically and permanently reduced to zero upon the Closing Date immediately following the funding of the Initial Term Loans.

(v) Unless the Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Agent its portion of the borrowing to be made on such date, the Agent may assume that such Lender has made such amount available to the Agent on such date of borrowing, and the Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Agent by such Lender and the Agent has made available the same to the Borrower, the Agent shall be entitled to recover such corresponding amount from such Lender together with interest at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. If such Lender does not pay such corresponding amount forthwith upon the Agent's demand therefor, the Agent shall promptly notify the Borrower and the Borrower shall promptly pay such corresponding amount to the Agent. The Agent shall also be entitled to recover from the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Agent to the Borrower, to the date such corresponding amount is recovered by the Agent, at a rate per annum equal to the rate of interest then applicable to the applicable Loans pursuant to Section 2.3(a).

(b) Repayment. Borrower shall, on the Maturity Date, repay the outstanding principal amount of the Loans to the Agent, for the ratable account of the Lenders, together with all accrued and unpaid interest and fees, and all other Obligations.

(c) Prepayment of Loans.

(i) Borrower shall have the option, at any time after the applicable Funding Date, to (x) prepay, in whole or in part, such Loans advanced by such Lenders under this Agreement or (y) if any sum payable to any Lender by Borrower will on the date of payment be required to be increased under Section 2.6(b)(iv) (as a result of a change in law or published practice after the date of this Agreement) or any Lender claims indemnification from Borrower under Section 2.5 or 2.6(c), Borrower shall have the right to elect to prepay such Lender's or Lenders' portion of the Term loan (a "**Tax-Related Cancellation and Prepayment**"); provided that (A) Borrower shall provide written notice to the Agent of its election under this Section 2.2(c)(i)(x) or (y) (which shall be irrevocable unless (i) the Agent (acting at the direction of the Blackstone Representative) otherwise consents in writing, and upon receipt of any such written notice, the Agent shall promptly notify each or, as the case may be, any relevant Lender thereof or (ii) in relation to a Tax-Related Cancellation and Prepayment if by or on the date of payment the circumstances which permitted notice to be made under paragraph (y) above no longer apply in which case Borrower's written notice shall be deemed to have been revoked) to prepay all or only part of the Loans or, in the case of a Tax-Related Cancellation and Prepayment, the Commitment of the relevant Lender or Lenders only, at least five (5) Business Days prior to such prepayment (or such later date as agreed by the Blackstone Representative and the Agent), and (B) such prepayment shall be accompanied by any and all accrued and unpaid interest on the principal amount to be prepaid to the date of prepayment, the Yield Protection Premium (if applicable), and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents. No Yield Protection Premium shall be payable in respect of or in relation to any Tax-Related Cancellation and Prepayment. Partial prepayments of the Loans shall be in an aggregate principal amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof or, if less, the entire amount thereof. Each notice of prepayment provided to the Agent under this Section 2.2(c)(i) shall specify the date (which shall be a Business Day) of such prepayments, which date may be conditioned on the occurrence of a transaction, the amount of such prepayment and the amount of Yield Protection Premium (if applicable) payable as a result of such prepayment.

(ii) Upon the occurrence of a Change in Control, Borrower shall immediately prepay all of the Loans in full in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest with respect to the Loans, and (B) the Yield Protection Premium (if applicable), and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents. Any prepayment required pursuant to this clause (ii) shall not be deemed to be the exclusive right or remedy of the Lenders with respect to such Change in Control, and such Change in Control shall constitute an Event of Default (and the Agent and Lenders shall have all rights and remedies in respect thereof).

(iii) If at any time any Credit Party or any Subsidiary of a Credit Party shall incur Indebtedness not constituting Permitted Indebtedness, then (A) Borrower shall promptly notify the Agent in writing of such incurrence of Indebtedness (including the amount of the Net Issuance Proceeds received by a Credit Party or such Subsidiary in respect thereof) (and upon receipt of any such written notice the Agent shall promptly notify each relevant Lender thereof), and (B) immediately upon receipt by a Credit Party or such Subsidiary of the Net Issuance Proceeds of incurrence of such Indebtedness, Borrower shall deliver, or cause to be delivered, [***] percent ([***]%) of such Net Issuance Proceeds to the Agent for distribution to the Lenders as a prepayment of the Term Loans, together with any and all accrued and unpaid interest with respect to the Term Loans so prepaid, and the Yield Protection Premium (if applicable). Any prepayment required pursuant to this clause (iii) shall not be deemed to be the exclusive right or remedy of the Lenders with respect to such incurrence of Indebtedness not constituting Permitted Indebtedness, and such incurrence shall constitute an Event of Default (and the Agent and Lenders shall have all rights and remedies in respect thereof).

(iv) Upon the receipt by any Credit Party or any Subsidiary of Net Proceeds from the occurrence of any Asset Sale, to the extent the aggregate amount of the Net Proceeds received by the Credit Parties and their Subsidiaries in connection with such Asset Sale and all other such Asset Sales received during the same fiscal year exceeds $[***] (the "**Asset Sale Threshold**"), then (A) Borrower shall promptly notify the Agent in writing of such Asset Sale (including the amount of the Net Proceeds received by a Credit Party or such Subsidiary in respect thereof) (and upon receipt of any such written notice the Agent shall promptly notify each relevant Lender thereof), and (B) promptly (and in any event, within three (3) Business Days (or such later date as agreed by the Blackstone Representative and the Agent)) upon receipt by a Credit Party or such Subsidiary of the Net Proceeds of such Asset Sale, Borrower shall deliver, or cause to be delivered [***] percent ([***]%) of such Net Proceeds (in excess of the Asset Sale Threshold) to the Agent for distribution to the Lenders as a prepayment of the Term Loans, together with any and all accrued and unpaid interest with respect to the Term Loans so prepaid, and the Yield Protection Premium (if applicable).

(v) Upon the receipt by any Credit Party or any Subsidiary of Net Proceeds from the occurrence of any Event of Loss, to the extent the aggregate amount of the Net Proceeds received by the Credit Parties and their Subsidiaries in connection with such Event of Loss and all other such Events of Loss received during the same fiscal year exceeds $[***] (the "**Event of Loss Threshold**"), then (A) Borrower shall promptly notify the Agent in writing of such Event of Loss (including the amount of the Net Proceeds received by a Credit Party or such Subsidiary in respect thereof) (and upon receipt of any such written notice the Agent shall promptly notify each relevant Lender thereof), and (B) promptly (and in any event, within three (3) Business Days (or such later date as agreed by the Blackstone Representative and the Agent)) upon receipt by a Credit Party or such Subsidiary of the Net Proceeds of such Event of Loss, Borrower shall deliver, or cause to be delivered, [***] percent ([***]%) of such Net Proceeds (in excess of the Event of Loss Threshold) to the Agent for distribution to the Lenders as a prepayment of the Term Loans, together with any and all accrued and unpaid interest with respect to the Term Loans so prepaid, and the Yield Protection Premium (if applicable).

(vi) Notwithstanding clauses (iv) or (v) above, and provided that no Default or Event of Default has occurred and is continuing, no prepayment of all (or a portion) of such Net Proceeds pursuant to clauses (iv) or (v) above shall be required to the extent a Credit Party or such Subsidiary reinvests the Net Proceeds (or applicable portion thereof) of (i) any such Asset Sale in the business (including commercialization, research and development activities and clinical trials) of the Borrower or any of its Subsidiaries or (ii) any Event of Loss (a) with respect to Collateral in assets or property of any Credit Party constituting Collateral of a kind then used or usable in the business of such Credit Party or (b) with respect to assets that are not Collateral, in assets or property of any Credit Party or Subsidiary of a kind then used or usable in the business of such Credit Party or Subsidiary, in each case, within three hundred sixty-five (365) days after the date of receipt of such Net Proceeds. Pending such reinvestment, the Net Proceeds shall be deposited, and shall remain on deposit, in a Deposit Account, subject to a Control Agreement; provided, that if such Net Proceeds are received by a Subsidiary that is not a Credit Party or such Deposit Account is not located or maintained in the United States, the Borrower and its Subsidiaries shall only need to use commercially reasonable efforts to deposit such funds into a Deposit Account subject to a Control Agreement); provided, further, that neither the Borrower nor any of its Subsidiaries shall take any action for the purpose of avoiding, evading, or circumventing the requirement to deposit such Net Proceeds in a Deposit Account subject to a Control Agreement per this Section 2.2(c)(iv). Such Net Proceeds shall not be used, directly or indirectly, to make any Permitted Distributions.

(vii) Notwithstanding any other provision of this Section 2.2(c), (i) to the extent that any prepayment otherwise required by the realization or receipt of any or all of the Net Proceeds of any Asset Sale or Event of Loss by a Foreign Subsidiary otherwise giving rise to a prepayment pursuant to clauses (iv) or (v) above (a "**Restricted Disposition**") would result in material adverse Tax consequences to any Credit Party or any such Credit Party's direct or indirect Subsidiaries as reasonably determined by the Borrower or would be prohibited or delayed by applicable Requirements of Law from being distributed or otherwise transferred to the Borrower (including, without limitation, capital maintenance, financial assistance, corporate benefit or other restrictions (including as to lack to distributable reserves) on up streaming of cash

intragroup and the fiduciary and statutory duties of the management of the relevant members of the relevant Foreign Subsidiary or any of its Subsidiaries giving rise to any risk of personal liability, including any civil or criminal liability), with respect to such Net Proceeds so affected, the Borrower shall not be required to make a prepayment at the time provided in clauses (iv) or (v) above, as the case may be with respect such Net Proceeds, for so long, but only so long, as such material adverse Tax consequences would so result or the applicable Requirements of Law will not permit such repatriation, distribution or transfer, as applicable (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions available under the applicable Requirements of Law for one year to overcome or eliminate any such restrictions), and once distribution or transfer of any of such affected Net Proceeds is permitted under the applicable Requirements of Law, the amount of such Net Proceeds permitted to be distributed or transferred (net of additional Taxes payable or reasonably estimated to be payable or reserved against as a result thereof) will be promptly taken into account in measuring the Borrower's obligation to repay the Term Loans pursuant to this Section 2.2(c) to the extent provided herein and (ii) to the extent that the Borrower has determined in good faith (as set forth in a written notice delivered to the Blackstone Representative) that repatriation of any or all of the Net Proceeds of any Restricted Disposition attributable to a Foreign Subsidiary would have a material adverse Tax consequence (taking into account any foreign Tax credit or benefit received in connection with such repatriation), the amount of the Net Proceeds so affected shall not be taken into account in measuring the Borrower's obligation to repay Term Loans pursuant to this Section 2.2(c).

(d) Allocation of Prepayments. Each prepayment or repayment by Borrower on account of principal of and interest on each class of Loan shall be applied by the Agent on a pro rata basis according to the respective outstanding principal amounts of the Loans then held by the Lenders. In the case of a Tax-Related Cancellation and Prepayment the amount or amounts prepaid shall be applied in prepaying the outstanding principal balance of the applicable class of Loan of the relevant Lender or Lenders as specified by Borrower to the Agent in writing.

(e) Declined Amounts. In the event of any mandatory prepayment of the Term Loans pursuant to Section 2.2(c)(ii), (iii), (iv) or (v) (an "**Applicable Mandatory Prepayment**"), (i) Borrower shall provide written notice to Agent no later than 12:00 p.m. Eastern Standard Time, three (3) Business Days prior to the Applicable Mandatory Prepayment, which notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment and the Yield Protection Premium (if any) applicable thereto and (ii) in the case of Section 2.2.(c)(iv) or Section 2.2(c)(v), each Lender may reject all or a portion of its share of such Applicable Mandatory Prepayment by written notice (each, a "**Rejection Notice**") (each such Lender, a "**Rejecting Lender**") to the Agent no later than 2:00 p.m. Eastern Standard Time, two (2) Business Days prior to the date of such Applicable Mandatory Prepayment as otherwise provided herein (the "**Rejection Deadline**"). If a Lender fails to deliver a Rejection Notice to the Agent at or prior to the Rejection Deadline, such Lender shall be deemed to have accepted its ratable share of the Applicable Mandatory Prepayment. The aggregate portion of such Applicable Mandatory Prepayment that is rejected by Lenders pursuant to Rejection Notices shall be referred to as the "**Rejected Amount**". Such Rejected Amount shall be offered to each Lender holding the same class of Loans as such Rejecting Lender that is not a Rejecting Lender *pro rata*, and such Lender may reject all or a portion of its share of the Rejected Amount pursuant to the procedures set forth in the immediately preceding sentence, and the aggregate portion of such Rejected Amount that is rejected by the Lenders shall be returned by the Agent to Borrower and may be used by Borrower in any manner not prohibited by the Loan Documents; provided, that, in no event shall the Rejected Amount be permitted to increase the applicable baskets under Section 6.8.

(f) Yield Protection Premium. Upon the occurrence of a Yield Protection Premium Trigger Event, prior to the fourth anniversary of the Closing Date, Borrower shall pay to the Agent, for the account of the Lenders, the Yield Protection Premium, plus, without duplication of any other provision of this Agreement, any and all accrued but unpaid interest on the amount of principal being so prepaid through and including the date of prepayment. Any such Yield Protection Premium shall be fully earned on the date due and payable and shall not be refundable or subject to proration for any reason. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if a Yield Protection Premium Trigger Event occurs under clauses (a)(ii), (b), (c) or (d) of the definition thereof, the Yield Protection Premium, determined as of the date of such acceleration or event, shall be automatically due and payable without any declaration or other act on the part of the Agent

or any holder of Loans and shall be treated and deemed as though the entire principal amount of the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations for all purposes herein. Any Yield Protection Premium payable in accordance with this Section 2.2(f) shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of the Yield Protection Premium Trigger Event, and Borrower and Guarantors agree that it is reasonable under the circumstances currently existing. The Yield Protection Premium, if any, shall also be due and payable in the event the Obligations (or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure, or by any other means or if the Obligations are reinstated pursuant to Section 1124 of the Bankruptcy Code (with the Yield Protection Premium being determined as of the date of such foreclosure, deed in lieu of foreclosure, reinstatement or other event), in each case prior to the fourth anniversary of the Closing Date. If the Yield Protection Premium becomes due and payable pursuant to this Agreement prior to the fourth anniversary of the Closing Date, such Yield Protection Premium shall be deemed to be principal of the Term Loans, and interest shall accrue on the full principal amount of the Term Loans (including the Yield Protection Premium) from and after such Yield Protection Premium Trigger Event. In the event the Yield Protection Premium is determined not to be due or payable by order of any court of competent jurisdiction, including by operation of the Bankruptcy Code, despite such a triggering event having occurred, the Yield Protection Premium shall nonetheless constitute (i) Obligations under this Agreement for all purposes hereunder and (ii) Refinanced BioPharma Obligations under the Intercreditor Agreement. BORROWER AND THE GUARANTORS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO AND THE SAME IS NOT OUTSIDE THEIR LEGAL CAPACITY (WHETHER AS A RESULT OF FINANCIAL ASSISTANCE, CORPORATE BENEFIT, THIN CAPITALIZATION, CAPITAL MAINTENANCE OR LIQUIDITY MAINTENANCE RULES OR OTHER LEGAL PRINCIPLES)) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING YIELD PROTECTION PREMIUM AND ANY DEFENSE TO PAYMENT (WHETHER SUCH DEFENSE MAYBE BASED IN PUBLIC POLICY OR AMBIGUITY OR OTHERWISE) IN CONNECTION WITH ANY SUCH PREPAYMENT, INCLUDING ANY VOLUNTARY OR INVOLUNTARY ACCELERATION OF THE OBLIGATIONS PURSUANT TO AN INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY INSOLVENCY LAWS OR PURSUANT TO A PLAN OF REORGANIZATION. The Credit Parties, the Agent and the Lenders acknowledge and agree that any Yield Protection Premium due and payable in accordance with this Agreement shall not constitute unmatured interest, whether under Section 5.02(b)(3) of the Bankruptcy Code or otherwise. Each Credit 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. Borrower and Guarantors expressly agree that (i) the Yield Protection Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Yield Protection Premium 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 Lenders and the Credit Parties giving specific consideration in this transaction for such agreement to pay the Yield Protection Premium, (iv) the Credit Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.2(f), (v) their agreement to pay the Yield Protection Premium is a material inducement to the Lenders to provide the Commitments and make Term Loans, and (vi) the Yield Protection Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders, and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such Yield Protection Premium Trigger Event. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if Borrower fails to pay the applicable Yield Protection Premium when due, then the amount thereof shall thereafter bear interest until paid in full at the Default Rate.

2.3. Payment of Interest on the Credit Extensions.

(a) Interest Rate.

(i) Subject to Section 2.3(b) and Section 2.3(e), the principal amount outstanding under the Loans shall accrue interest at a per annum rate equal to Adjusted Term SOFR plus the Applicable Margin, which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

(ii) Interest shall accrue on the Loans commencing on, and including, the day on which such Loans are made, and shall not accrue on Loans, or any portion thereof, for the day

on which such Loans or such portion is paid; provided that any such Loan that is repaid on the same day on which it is made shall bear interest for one (1) day.

(b) Default Rate. Following the occurrence and during the continuance of an Event of Default, all Obligations shall bear interest, after as well as before judgment, at a per annum rate equal to [***]%, plus the rate otherwise applicable to the Term Loans or other Obligations as provided in Section 2.3(a) (the "**Default Rate**"), and such interest shall be payable entirely in cash on demand of the Blackstone Representative (notice of which shall be provided to the Agent) or, in the case of an Event of Default under Section 7.5, automatically following such Event of Default without demand. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent, the Blackstone Representative or the Lenders.

(c) 360-Day Year. Interest shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

(d) Payments.

(i) Except as otherwise expressly provided herein, all loan payments (and any other payments hereunder) by Borrower hereunder shall be made on the date specified herein to such bank account of the Agent specified in writing by Agent from time to time to the Borrower and the Lenders. Interest is payable quarterly on each Interest Date, beginning on March 31, 2026, on the date of any payment or prepayment or acceleration, in whole or in part, of principal outstanding on the Loans, on the principal amount so paid or prepaid or accelerated, and on the Maturity Date. Payments of principal or interest received after 2:00 p.m. Eastern Standard Time on such date shall be considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest made hereunder and pursuant to any other Loan Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds (subject to Section 2.3(d)(iii) below). The Agent shall distribute such payments on a pro rata basis to each relevant Lender promptly upon receipt in like funds as received, net of any amounts owing by such Lender pursuant to Section 12.11.

(ii) If, other than as expressly provided elsewhere herein or required by court order, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall (A) immediately notify the Agent of such fact, and (B) hold such amounts in trust for the benefit of Agent and the other Lenders and promptly pay or deliver to the Agent, for application to the Loan made by such Lender pursuant to this Agreement, such excess amounts in the form received. The provisions of this paragraph shall not be construed to apply to (x) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement or the other Loan Documents as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder.

(iii) Interest shall be payable in cash in lawful money of the United States and in immediately available funds; provided that, solely with respect to any Interest Date occurring on or prior to the second anniversary of the Closing Date, the Borrower may, in its sole discretion by delivering an irrevocable written notice thereof in the form of Exhibit I hereto (a "**PIK Election Notice**") to Agent prior to the applicable Interest Date (which notice shall be delivered to Agent not later than 12:00 p.m. (New York Time), five (5) Business Days prior to such Interest Date), elect (such election, a "**PIK Election**") to pay up to 200 basis points of the interest payable on such Interest Date (without giving effect to the Additional PIK Rate) for all or any portion of the Term Loans, plus the Additional PIK Rate, in kind (in lieu of payment in cash for

such portion, with the remainder to be paid in cash) by adding such amounts so elected to be paid in kind to the aggregate outstanding principal balance of the Term Loans then outstanding on such Interest Date; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, at least 250 basis points of the Applicable Margin shall be paid in cash; provided, further that if a PIK Election has not been made on or prior to the date of any prepayment in respect of any Term Loans during the then current Interest Period, the interest payable on the date of such prepayment shall be calculated assuming a PIK Election will not be made in respect of such Interest Period, regardless of whether a PIK Election is subsequently made for such Interest Period. In the case of any such PIK Election, the "Applicable Margin" with respect to such Interest Period shall increase as provided in the definition of "Applicable Margin" with respect to the affected portion of the Term Loans. It is understood and agreed that in the event of a PIK Election, the Additional PIK Rate shall be paid in kind by automatically capitalizing without the action of any Person the amount thereof and adding such amount to the outstanding principal amount of the applicable Term Loan on the applicable Interest Date. Interest on the Term Loans that is paid in kind shall automatically constitute a part of the outstanding amount of such Term Loan for all purposes hereof (including the accrual of interest thereon at the rates applicable to such Term Loan generally). Notwithstanding the foregoing, the Borrower may not make a PIK Election or pay any interest in kind at any time an Event of Default has occurred and is continuing. Any PIK Election Notice delivered by the Borrower for an Interest Period shall be deemed to apply only to such Interest Period and not to any subsequent Interest Period (unless a PIK Election Notice shall be delivered for such subsequent Interest Period in accordance with the terms hereof).

(iv) The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 12.13 are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 12.13 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 12.13. If any Lender shall fail to make any payment required to be made by it pursuant to Section 12.13, then the Agent may, in its discretion and notwithstanding any contrary provision hereof, apply any amounts thereafter received by the Agent for the account of such Lender under any Loan Document to satisfy such Lender's obligation to the Agent.

(v) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) Inability to Determine Rates. Subject to Section 2.9, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Agent,

the Agent shall promptly so notify Borrower and each Lender. Upon notice thereof by the Agent to Borrower, any obligation of the Lenders to make SOFR Loans, and any right of Borrower to continue

SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, Borrower may revoke any pending request for a borrowing of SOFR Loans.

(f) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Agent acting at the direction of the Blackstone Representative (in consultation with Borrower) shall endeavor in good faith 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 shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent shall promptly notify the Lenders and Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(g) Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to Borrower (through the Agent), any obligation of the Lenders to make SOFR Loans shall be suspended. Upon receipt of such notice, Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent), prepay all SOFR Loans on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment, Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.5.

2.4. [**Reserved**].

2.5. Requirements of Law; Increased Costs. In the event that any applicable Change in Law:

(a) Does or shall subject the Agent or any Lender to any Tax with respect to this Agreement or the Loans made hereunder (except, in each case, Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes);

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

(c) Does or shall impose on the Agent or any Lender any other condition (other than Taxes); and the result of any of the foregoing is to increase the cost to the Agent or any Lender (as determined by such Person in good faith using calculation methods customary in the industry) of making, renewing or maintaining its Loan, or to reduce any amount receivable in respect thereof, or to reduce the rate of return on the capital of the Agent or any Lender or any Person controlling the Agent or any Lender,

then, in any such case, Borrower shall promptly pay to the Agent or such Lender, as applicable, within thirty (30) days of its receipt of the certificate described below, any additional amounts necessary to compensate the Agent or such Lender for such additional cost or reduced amounts receivable, or rate of return (as reasonably determined by Agent or such Lender) with respect to this Agreement, or the Loans made hereunder. If the Agent or any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.5, it shall promptly notify Borrower (and such Lender shall promptly notify the Agent) in writing of the event by reason of which it has become so entitled, and a certificate as to any additional amounts payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by the Agent or such Lender to Borrower shall be conclusive in the absence of manifest error. The provisions hereof shall survive the termination of this Agreement and the payment of the outstanding Loans and all other Obligations. Failure or delay on the part of Agent or any Lender to demand

compensation for any increased costs or reduction in amounts received or receivable, or reduction in return on capital under this Section 2.5, shall not constitute a waiver of the Agent's or any Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate the Agent or any Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is one hundred eighty (180) days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this paragraph; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

If any Lender determines (in good faith, in its reasonable discretion) that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company, if any, would have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company, if any, with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company, if any, for any such reduction suffered. This paragraph shall not apply to Taxes (or amounts in respect thereof) to the extent excluded under Section 2.5(a) or duplicative of the provisions of Section 2.6.

2.6. Taxes; Withholding, Etc.

(a) All sums payable by any Credit Party hereunder and under the other Loan Documents shall (except to the extent required by Requirements of Law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority. In addition, Borrower shall timely pay to the relevant Governmental Authority in accordance with Requirements of Law, or at the option of the Agent timely reimburse it for the payment of Other Taxes, and as soon as practicable after the date of paying such sum to the relevant Governmental Authority, Borrower shall furnish to the Agent or such Lender the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(b) If any Credit Party or any other Person is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of an applicable Credit Party) from any sum paid or payable by any Credit Party to the Agent or any Lender under any of the Loan Documents: (i) [reserved]; (ii) that Credit Party shall be entitled to make any such withholding or deduction; (iii) that Credit Party shall timely pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on such Lender, as the case may be) on behalf of and in the name of Lender, the full amount deducted or withheld to the relevant Governmental Authority in accordance with Requirements of Law; (iv) if the Tax is an Indemnified Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (iv) as soon as practicable after paying any sum from which it is required by Requirements of Law to make any deduction or withholding, Borrower shall deliver to each Lender evidence reasonably satisfactory to Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority, including, if reasonably available, the original or certified copy of a receipt issued by such Governmental Authority evidencing such payment or a copy of the return reporting such payment.

(c) Borrower shall indemnify each Lender or, as applicable (and without double counting), the Agent for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6) payable or paid by such Lender or the Agent, or required to be withheld or deducted from a payment to such Lender or the Agent, 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, and any indemnification payment pursuant to this Section 2.6(c) shall be made to the Agent or any Lender within thirty (30) days from written demand therefor, except that no payment shall be due from the Borrower under this Section 2.6(c) to the extent that the relevant Lender has been compensated by an increased payment under Section 2.6(b)(iii) above. In the case of the first and the second sentence of this Section 2.6(c), a certificate as to the amount of such payment or liability delivered to Borrower by Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of Lender, shall be conclusive absent manifest error.

(d) [Reserved].

(e) Status of Lenders.

(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 the Agent, at the time or times reasonably requested by Borrower or the Agent, such properly completed and executed documentation reasonably requested by Borrower or the 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 the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or the Agent as will enable Borrower or the 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 Section 2.6(e)(ii)(1), (ii)(2) and (ii)(4) below) 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, in the event that Borrower is a U.S. Borrower:

(1) any Lender that is a U.S. Person shall deliver to Borrower and the 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 Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and the 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 Borrower or the Agent), whichever of the following is applicable:

(a) 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 W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, 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;

(b) executed copies of IRS Form W-8ECI;

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the IRC, (x) a certificate in a form reasonably acceptable to Borrower to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the IRC, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the IRC, or a "controlled foreign corporation" related to Borrower described in Section 881(c)(3)(C) of the IRC (a "**U.S. Tax Compliance Certificate**"), and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(d) 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 a form reasonably acceptable to Borrower, IRS Form W-9, and/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 a form reasonably acceptable to Borrower on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and the 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 Borrower or the 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 Borrower or the Agent to determine the withholding or deduction required to be made; and

(4) If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Borrower and the Agent at the time or times prescribed by law, and at such time or times reasonably requested by Borrower or the Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC), and such additional documentation reasonably requested by Borrower or the Agent as may be necessary for Borrower and the 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 (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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 the 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 2.6 (including

by the payment of additional amounts pursuant to this Section 2.6), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.6 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this 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 shall 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 paragraph (f) 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 purposes of this Section 2.6, the Agent shall be treated as a Lender and required to deliver documentation to Borrower as if it were a Lender.

(h) 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 the Agent in writing of its legal inability to do so.

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

For purposes of this Section 2.6, the terms "applicable law" and "Requirements of Law" include FATCA.

2.7. Fees. Borrower shall pay the amounts required to be paid in the Blackstone Fee Letter and the Agent Fee Letter, in the manner and at the times required by each such letter.

2.8. Register; Term Loan Note.

(a) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain a copy of each Assignment and Assumption, and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related stated interest amounts) of the Loans and the amounts due owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower, Agent and any Lender (solely with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. Any assignment of any interest in any Loan or other obligation hereunder shall be effective only upon appropriate entries with respect thereto being made in the Register. This Section 2.8 and Section 11.1 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related Treasury Regulations (or any other relevant or successor provisions of the IRC or of such Treasury Regulations).

(b) Term Loan Note. Borrower shall execute and deliver to each Lender, upon request, to evidence such Lender's Term Loans, a Term Loan Note.

2.9. 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 Agent (acting at the

direction of the Blackstone Representative), the Blackstone Representative and 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 shall become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and Borrower so long as the 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 2.9(a) shall 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 Agent acting at the direction of the Blackstone Representative (in consultation with Borrower) shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes shall 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 Agent shall promptly notify 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, administration, adoption or implementation of a Benchmark Replacement. The Agent shall promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.9(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.9, 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, shall 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 2.9.

(d) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a Borrowing of or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period.

2.10. Incremental Term Loans.

(a) Subject to the terms and conditions of this Agreement, Borrower may at any time and from time to time after the Closing Date, subject to the prior written consent of the Blackstone Representative and the Required Lenders (to be granted or withheld in their sole and absolute discretion), by notice to the Agent, the Blackstone Representative and the Lenders, request one or more additional classes of Term Loans or additional Term Loans of the same class of any existing class of Term Loans (the "**Incremental Term Loans**" or the "**Incremental Term Facilities**"). Notwithstanding anything to the contrary herein, the aggregate principal amount of Incremental Term Facilities incurred hereunder shall not exceed $150,000,000 (or such greater amount consented to by the Required Lenders) (the "**Maximum Incremental Term Amount**").

(b) Unless otherwise specified in the applicable Incremental Term Supplement (as defined below), each Incremental Term Loan shall be on the same terms as, and shall be treated for all purposes as, the Initial Term Loans, respectively; provided that the Yield Protection Premium (if any) applicable to such Incremental Term Loans shall be determined by Borrower, the Blackstone Representative and the Required Lenders by mutual agreement at the time of incurrence of such Incremental Term Loans and set forth in the applicable Incremental Term Supplement. Each Incremental Term Loan shall be in a minimum principal amount of $1,000,000 and integral multiples of $500,000 in excess thereof (unless Borrower and the Blackstone Representative otherwise agree); provided that such amount may be less than $1,000,000, if such amount represents all the remaining availability under Maximum Incremental Term Amount set forth above.

(c) Each notice from the Borrower pursuant to this Section 2.10 shall set forth the requested amount and type of the relevant Incremental Term Facilities.

(d) Commitments in respect of Incremental Term Facilities shall become commitments under this Agreement pursuant to a supplement (an "**Incremental Term Supplement**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Person agreeing to provide such commitment (provided that such Person shall be an Eligible Assignee and no Lender shall be obligated to provide any loans or commitments under any Incremental Term Facility unless it so agrees), the Blackstone Representative, the Required Lenders and the Agent. Incremental Term Loans shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents. The effectiveness of any Incremental Term Supplement and the occurrence of any credit event (including the making of a Loan) pursuant to such Incremental Term Supplement may be subject to the satisfaction of such additional conditions as the parties thereto shall agree. Borrower shall use the proceeds of the Incremental Term Facilities, as shall be set forth in the applicable Incremental Term Supplement.

(e) Notwithstanding anything to the contrary, this Section 2.10 shall supersede any provisions in Section 11.5 to the contrary.

(f) The Borrower acknowledges and agrees that there is no obligation of the Blackstone Representative or the Lenders to provide any commitment with respect to this Section 2.10, any commitment shall be provided in the sole and absolute discretion of the Blackstone Representative and the Lenders and if such commitments are not provided, no Incremental Term Facility may be incurred.

3. CONDITIONS

3.1. Conditions Precedent to Closing Date. The effectiveness of this Agreement and the occurrence of the Closing Date is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Agent's and the Blackstone Representative's receipt of (i) the Loan Documents (including, to the extent requested by a Lender, a Term Loan Note, executed by Borrower) executed and delivered by each applicable Credit Party and Lender, which Loan Documents shall be in form and substance reasonably satisfactory to Blackstone Representative, the Disclosure Letter, and each other schedule to such Loan Documents (the Disclosure Letter and such other schedules to be in form and substance reasonably satisfactory to the Blackstone Representative), and (ii) subject to the final paragraph of this Section 3.1, the Collateral Documents dated as of the Closing Date, executed in escrow by each of the applicable Credit Parties and the Agent, to the extent applicable, which Collateral Documents shall be in form and substance reasonably satisfactory to the Blackstone Representative;

(b) the Agent's and the Lenders' receipt of a certificate of each Credit Party (such certificate to be in form and substance reasonably satisfactory to the Blackstone Representative), dated the Closing Date and executed by a Responsible Officer, which shall:

(i) certify that attached thereto is a true and complete copy of the resolutions, written consents or extracts of minutes of a meeting, as applicable, of its board of directors, board of managers, members or other governing body (as the case may be and in each case, to the extent required) authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect;

(ii) identify by name and title and bear the signatures of the Responsible Officer or authorized signatory of such Credit Party on the Closing Date that is authorized to sign the Loan Documents to which it is a party on the Closing Date, as applicable, and

(iii) certify (I) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association, articles of association or other equivalent thereof) of such Credit Party on the Closing Date (certified by the relevant authority of the jurisdiction of organization of such Credit Party) and a true and correct copy of its by-laws or operating, management, partnership or similar agreement (to the extent applicable) and (II) that such documents or agreements have not been amended (except as

otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date),

(iv) include a good standing certificate (or equivalent), dated as of a recent date for each Credit Party that is a Credit Party on the Closing Date from the relevant office of the jurisdiction of organization of such Credit Party (to the extent available in the jurisdiction of such Credit Party);

(c) Subject to the last paragraph of this Section 3.1, all actions necessary to establish that the Agent will have a perfected first priority security interest (subject to Permitted Liens) in the Collateral under the Loan Documents (including receipt of copies of all appropriate UCC financing statement forms and intellectual property filing documents and all certificates (in the case of Pledged Certificated Stock (as defined in the Security Agreement)) evidencing the issued and outstanding capital securities owned by each Credit Party that are required to be pledged and so delivered under the Security Agreement, together with stock powers or assignments, as applicable, properly endorsed for transfer to the Agent or duly executed in blank, in each case reasonably satisfactory to the Agent, or in the case of Pledged Uncertificated Stock (as defined in the Security Agreement), an executed uncertificated stock control agreement among the issuer, the registered owner and the Agent substantial in the form attached as an Annex to the Security Agreement)) shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date;

(d) The Closing Date Acquisition shall have been consummated, or substantially simultaneously with the initial funding under the Loans on the Closing Date, shall be consummated, in all material respects in accordance with the Closing Date Acquisition Agreement, without giving effect to any amendments, consents or waivers by you thereto that are materially adverse to the Lenders, without the prior consent of the Lenders (such consent not to be unreasonably withheld, delayed or conditioned and which shall be deemed to have been consented to unless such Lender has objected thereto within five (5) business days after written notice or receipt by the Lenders of such modification, amendment, supplement, consent or waiver);

(e) the Agent's and the Lenders' receipt of a customary legal opinion of Gibson, Dunn & Crutcher LLP, in its capacity as counsel for the Credit Parties, dated the Closing Date and addressed to the Agent and the Lenders;

(f) the Agent's and the Lenders' receipt of all documentation and other information about the Credit Parties as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Agent or the Blackstone Representative that is required by governmental entities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**");

(g) To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Agent and the Lenders shall have received a Beneficial Ownership Certification as required by the Beneficial Ownership Regulation to the extent requested in writing by the Agent and/or such Lender at least ten (10) Business Days prior to the Closing Date;

(h) the Agent's and the Lenders' receipt of:

(i) all fees required to be paid by the Borrower on the Closing Date pursuant to the Agent Fee Letter or the Blackstone Fee Letter; and

(ii) all expenses required to be paid by the Borrower pursuant to Section 11.2 hereof for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrower may reasonably agree, which amounts (other than expenses owing to the Agent) may be offset against the proceeds of the Loans on the Closing Date;

(i) the Agent and the Lenders shall have received a certificate in substantially the form of Exhibit J from a Responsible Officer of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein;

(j) the Agent's and Blackstone Representative's receipt on or prior to the Closing Date of a joinder to the Intercreditor Agreement;

(k) subject to the last paragraph of this Section 3.1, the Agent's and Blackstone Representative's receipt on or prior to the Closing Date of the Intercompany Subordination Agreement, executed by the Borrower and its Subsidiaries, immediately prior to the Closing Date;

(l) the Specified Representations and the Specified Acquisition Agreement Representations shall be true and correct in all material respects at the Closing Date; provided that to the extent that any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, (A) the definition thereof shall be the definition of "Company Material Adverse Effect" (as defined in the Closing Date Acquisition Agreement) for purposes of the making or deemed making of such Specified Representation and (B) the same shall be true and correct in all respects;

(m) since the date of the Closing Date Acquisition Agreement, no Effect (as defined in the Closing Date Acquisition Agreement) has occurred that had, or would reasonably be expected to have had, individually or in the aggregate with all other Effects (as defined in the Closing Date Acquisition Agreement), a Company Material Adverse Effect (as defined in the Closing Date Acquisition Agreement) that is continuing;

(n) the Agent and the Lenders shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of Borrower, confirming compliance with the conditions precedent set forth in Section 3.1(l) and Section 3.1(m);

(o) Blackstone Representative's receipt on or prior to the Closing Date of:

(i) audited consolidated financial statements of (i) the Borrower and its Subsidiaries as of December 31, 2022, December 31, 2023 and December 31, 2024 and (ii) the Target and its Subsidiaries as of December 31, 2022, December 31, 2023 and December 31, 2024, in each case, consisting of the consolidated balance sheets as of such dates and the related consolidated statements of income and cash flows for each of the fiscal years then ended; and

(ii) the unaudited consolidated balance sheet and the related unaudited consolidated statement of income of (i) the Borrower and its Subsidiaries as of March 31, 2025, June 30, 2025, and September 30, 2025, and (ii) the Target and its Subsidiaries as of March 31, 2025, June 30, 2025, and September 30, 2025;

(p) the Agent's and the Lenders' receipt on or prior to the Closing Date of (x) the Borrowing Notice in accordance with the terms of Section 2.2(a)(iii) and (y) the Payment / Advance Form and (z) the Funding Direction Letter, in each case, in form and substance satisfactory to the Blackstone Representative and the Agent.

For purposes of determining compliance with the conditions specified in Section 3.1 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved, or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, to the extent that the Lien on any Collateral of the Target and its subsidiaries (including the creation or perfection of any security interest) is not or cannot be provided, validated, created, perfected and/or given on the Closing Date (other than the pledge and perfection of the security interests in (i) a Lien on Collateral that may be perfected solely by the filing of a Form UCC-1 financing statement, (ii) a pledge of the equity interests of the Guarantors (other than the Target and its subsidiaries) organized under the laws

of the United States with respect to which a Lien may be perfected upon closing by the delivery of a stock or equivalent certificate together with a stock power or similar instrument of transfer endorsed in blank and (iii) Intellectual Property with respect to which a Lien may be perfected by the filing of short-form intellectual property security agreements in the United States Patent and Trademark Office and/or the United States Copyright Office, as applicable; provided that certificate stock certificates for the Target and its subsidiaries (to the extent certificated on the Closing Date) will only be required to be delivered on the Closing Date to the extent received by the Borrower prior to the Closing Date) after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, then in each case, the provision, validity, creation, perfection and/or priority of such Collateral of the Target and its subsidiaries shall not constitute a condition precedent to the availability and initial funding of the Initial Term Loans on the Closing Date but may instead be provided, validated, created, perfected and/or given the applicable priority within 90 calendar days after the Closing Date (or such longer period as the Blackstone Representative may reasonably agree).

3.2. [Reserved].

3.3. Covenant to Deliver. The Credit Parties agree to deliver to the Agent and the Lenders, if applicable, each item required to be delivered to the Agent and the Lenders, if applicable, under this Agreement as a condition precedent to any Credit Extension. The Credit Parties expressly agree that a Credit Extension made prior to the receipt by Agent and the Lenders, if applicable, of any such item shall not constitute a waiver by the Agent, the Blackstone Representative or any Lender of the Credit Parties' obligation to deliver such item, and the making of any Credit Extension in the absence of any such item required to have been delivered by the date of such Credit Extension shall be in the Agent's (acting at the direction of the Required Lenders) sole discretion.

3.4. Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of any Loan set forth in this Agreement, to obtain such Loan, Borrower shall deliver to the Agent by electronic mail or facsimile a completed Payment/Advance Form in the form of Exhibit A hereto executed by a Responsible Officer of Borrower unless waived by the Blackstone Representative.

4. REPRESENTATIONS AND WARRANTIES

Subject to the last paragraph of Section 3.1, in order to induce the Agent, the Blackstone Representative and the Lenders to enter into this Agreement and make the Credit Extensions from time to time, each Credit Party, jointly and severally, represents and warrants on behalf of itself and its Subsidiaries, to the Agent, the Blackstone Representative and each Lender the following statements are true and correct as of the Closing Date:

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

4.2. Equity Interests. Subject to the final paragraph of Section 3.1, as of the Closing Date, all of the outstanding Equity Interests in each Subsidiary of Borrower have been duly authorized and validly issued, are (where required by Requirements of Law to be) fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable, and all such Equity Interests owned directly by Borrower or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure Letter identifies each Person, the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral Documents.

4.3. Authorization; No Conflict. Except as set forth on Schedule 4.3 of the Disclosure Letter, the execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and shall not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any provision of any security issued by such Credit Party or of any agreement, instrument or other undertaking to which such Credit Party is a party or affecting such Credit Party or the assets or properties of such Credit Party or any of its Subsidiaries or (B) any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Credit Party or any of its properties or assets are subject, (iii) result in the creation of any Lien (other than under the Loan Documents or Permitted Liens) or (iv) violate any Requirements of Law, except, in the cases of clauses (b)(ii) and (b)(iv) above, to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.4. Government Consents; Third Party Consents. Except as set forth on Schedule 4.4 of the Disclosure Letter, no Governmental Approval or other approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (including any counterparty to any Material Contract) is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document, or for the consummation of the transactions contemplated hereby or thereby, (b) the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except in each case of clause (a) through (d) above, for (i) filings necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Agent in favor and for the benefit of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state or federal securities laws, (iv) notices required to be delivered by the Agent or any Lender in connection with, or the cooperation of any third Person (that is not an Affiliate of any Credit Party) that is required for, any exercise of any of the rights or remedies by the Agent or any Lender, and (v) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

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

4.6. Collateral and Intellectual Property. In connection with this Agreement, each Credit Party has delivered to the Agent and the Lenders a completed perfection certificate signed by such Credit Party (with respect to all Credit Parties, collectively, the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Agent and the Lenders that:

(a) (i) its exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (ii) it is an organization or company of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth its organizational identification number or accurately states that it has none; (iv) the Perfection Certificate accurately sets forth as of the Closing Date its place of business, or, if more than one, its chief executive office as well as its mailing address (if different than its chief executive office); (v) except as set forth on Schedule 4.6(a), it (and each of its predecessors) has not, in the five (5) years prior to the Closing Date, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (vi) all other information set forth on the Perfection Certificate pertaining to it and each of its Subsidiaries is accurate and complete in all material respects as of the Closing Date.

(b) (i) it has good title to, has rights in, and subject to Permitted Subsidiary Distribution Restrictions and Permitted Negative Pledges, the power to transfer each item of the Collateral upon which it purports to grant a Lien under any Collateral Document, free and clear of any and all Liens except Permitted Liens, except for such minor irregularities or defects in title that do not materially interfere with the Credit Parties' ability to conduct their business as currently conducted, including any material loss of rights, and (ii) it has no Deposit Accounts maintained at a bank or other depository or financial institution other than the deposit accounts described in the Perfection Certificate delivered to Agent and the Lenders in connection herewith.

(c) A true, correct and complete list of each pending, registered or issued Patent, Copyright, and Trademark in the Territory that is Registered Product IP or Registered Material IP and is owned by, or exclusively licensed to, any Credit Party or any of its Subsidiaries including its name/title, current owner(s), registration, patent or application number, and registration or application date, is set forth on Schedule 4.6(c) of the Disclosure Letter; provided that with respect to Product IP or Material IP of the Target and its Subsidiaries, such schedule may be updated to add any inadvertently omitted patents or patent applications on or prior to 90 days after the Closing Date. Schedule 4.6(c) of the Disclosure Letter includes all Registered Product IP and Registered Material IP owned by, or exclusively licensed to, a Credit Party or any of its Subsidiaries that is a pending, registered or issued Patent, Copyright or Trademark in the Territory. To the Knowledge of the Credit Parties, each item of owned Product IP and Material IP that is subject to a registration or pending application for registration in the Applicable IP Office in the Territory ("**Registered**") is subsisting, and no such item of Registered Product IP or Registered Material IP has lapsed, expired, been cancelled or invalidated or become abandoned and, to the Knowledge of the Credit Parties, each such item of Registered Product IP and Registered Material IP is valid, enforceable and without material defects, in each case within the Territory. Except set forth on Schedule 4.6(c) of the Disclosure Letter, to the Knowledge of the Credit Parties, each item of Product IP that is licensed from another Person (other than applications for such Product IP that have not been issued) is valid and subsisting, and no such item of Product IP has lapsed, expired, been cancelled or invalidated, or become abandoned (in each case, other than through the lapse, expiration or abandonment of such Product IP in the exercise of normal prosecution practices and reasonable business judgment). To the Knowledge of the Credit Parties and except as would not, individually or in the aggregate, reasonably be expected to be material to the business of the Credit Parties taken as a whole, each item of Product IP and Product Permit, in each case, in the Territory is valid, enforceable and without defects.

(d) The Credit Parties own all Product Permits and own or otherwise have sufficient and valid rights to use and otherwise exploit all Product IP (except as would not, individually or in the aggregate, reasonably be expected to be material to (i) the development, manufacture, commercialization or other exploitation of any Product or (ii) the business of the Credit Parties taken as a whole), and no Subsidiary that is not a Credit Party owns or has any rights to Product IP and Product Permits (other than licenses permitted under clause (k) of the definition of Permitted Transfers). Except as set forth on Schedule 4.6(c) of the Disclosure Letter, to the Knowledge of the Credit Parties, there are no undisclosed published Patents, Patent applications, articles or prior art references that would reasonably be expected to materially adversely affect the patent protection for any Product in the Territory. Each Person who has or has had any rights in or to Product IP owned by any Credit Party or any of its Subsidiaries, including each inventor named on the Patents within such owned Product IP, has executed an agreement presently assigning (directly or indirectly) his, her or its entire right, title and interest in and to such Product IP, and Intellectual Property embodied, described or claimed therein, to the Credit Party or its Subsidiaries as applicable, and to the Knowledge of the Credit Parties no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of any Product in the Territory or entitle such Person to ongoing payments with respect thereto. Except as set forth on Schedule 4.6(c) of the Disclosure Letter all Product IP and Material IP in the Territory owned by or exclusively licensed to the Credit Parties or their Subsidiaries is exclusively owned or licensed by the Credit Parties or their Subsidiaries, as applicable, and, to the Knowledge of the Credit Parties, no circumstances or grounds exist that would give rise to a claim of a third party to any rights in any such owned or exclusively licensed Product IP or other Material IP.

(e) (i) Each Credit Party or Subsidiary owns and possesses valid title to all Product IP and other Material IP for which it is listed as the owner, on Schedule 4.6(c) of the Disclosure Letter and all Product Permits; and (ii) there are no Liens on any Product IP or Product Permits, in each case, in the Territory, other than Permitted Liens that do not secure, other than in the case of Permitted Liens pursuant to clause (a) of the definition thereof, Indebtedness. There are no currently asserted claims nor,

to the Knowledge of the Credit Parties, unasserted claims of any Person disputing the inventorship or ownership of any Product IP in the Territory, and the Credit Parties have not received written notice of any such claims.

(f) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any Product IP, Product Permits or other Material IP in the Territory that is owned by or, in the case of such Product IP and Material IP, exclusively licensed to any Credit Party or any of its Subsidiaries, nor have any applications or registrations therefor lapsed or become abandoned, been cancelled or expired that would result in a material loss of rights relating to such Product IP, Product Permit or other Material IP (in each case, other than through the lapse, expiration or abandonment of such Product IP in the exercise of normal prosecution practices and reasonable business judgment).

(g) There are no unpaid fees or royalties under any Material Contract that relates to any Product IP or other Material IP that have become due, or are reasonably expected to become overdue (except, in each case, as could not, individually or in the aggregate, reasonably be expected to adversely affect Borrower's or any of its Subsidiary's rights thereunder), other than any such amounts that are being contested in good faith by Borrower. Each Material Contract that relates to Product IP or other Material IP is in full force and effect and, to the Knowledge of the Credit Parties, is legal, valid, binding, and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. Except as set forth on Schedule 4.6(g) of the Disclosure Letter, none of the Credit Parties nor any of their Subsidiaries, as applicable, is in breach of or default, in any material respect, under any Material Contract that relates to Product IP or other Material IP to which it is a party or may otherwise be bound, and none of the Credit Parties nor any of their Subsidiaries have received written notice of any circumstances or grounds (and, to the Knowledge of the Credit Parties, no such circumstances or grounds exist) that would give rise to a claim of material breach or right of rescission, termination, non-renewal, revision, or amendment of any of the Material Contracts that relate to Product IP, including the execution, delivery and performance of this Agreement and the other Loan Documents.

(h) No payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of any Product IP or Material IP in the Territory (excluding Product IP or Material IP licensed to the Credit Parties under the Material Contracts) of the Credit Parties and their Subsidiaries, other than those fees payable to patent offices in connection with the prosecution, maintenance or renewal of any Product IP or Material IP in the Territory of the Credit Parties and associated attorney fees, none of which are past due in any material respect.

(i) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and, to the Knowledge of the Credit Parties, no circumstance or grounds exist that would invalidate or render unenforceable, in whole or in part, (i) the Product IP or Product Permit in the Territory in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of a Product in the Territory, or (ii) in the case of Product IP in the Territory owned by or exclusively licensed to any Credit Party or any of its Subsidiaries to or from third parties, except as set forth on Schedule 4.6(i) of the Disclosure Letter, such Credit Party's or Subsidiary's entitlement to own or license and exploit such Product IP, in each case, other than (x) any such Product IP that has been determined in the exercise of reasonable business judgment to be immaterial to the exploitation of any Product in the Territory or (y) as expressly permitted pursuant to Permitted Out Licenses. To the Knowledge of the Credit Parties, no person having a duty of candor to a patent office, including to the U.S. Patent and Trademark Office, has withheld, misrepresented, or concealed a material fact or prior art reference from the Patent Office that would affect the validity, scope or enforceability of any Product IP of the Credit Parties and their Subsidiaries.

(j) Except as set forth on Schedule 4.7 of the Disclosure Letter, there is no pending, decided or settled opposition, interference proceeding, reissue proceeding, reexamination proceeding, *inter-partes* review proceeding, post-grant review proceeding, derivation proceeding, cancellation proceeding, injunction, lawsuit, hearing, investigation, complaint, arbitration, mediation, demand,

International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case alleged in writing to Borrower or any of its Subsidiaries (collectively referred to hereinafter as "**Specified Disputes**"), nor has any such Specified Dispute been threatened in writing, in each case challenging the legality, validity, scope, enforceability, inventorship or ownership of any Product IP of the Credit Parties and their Subsidiaries.

(k) No Credit Party is a party to, nor is it bound by, any license other than any license permitted under this Agreement.

(l) Except as set forth on Schedule 4.6(l) of the Disclosure Letter, in each case where Registered Product IP is owned or co-owned by any Credit Party or its Subsidiaries by assignment or other transfer agreement, the assignment or transfer agreement has been duly recorded with the U.S. Patent and Trademark Office.

(m) Except as set forth on Schedule 4.6(m) of the Disclosure Letter, there are no pending or, to the Knowledge of the Borrower, threatened in writing claims against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory infringes or violates (or in the past infringed or violated) the rights of any third parties in or to any Intellectual Property ("**Third Party IP**") or constitutes a misappropriation of (or in the past constituted a misappropriation of) any Third Party IP, or (ii) that any Product IP of the Credit Parties or their Subsidiaries is invalid or unenforceable (other than from patent and trademark offices through the normal prosecution practices), except, in each case of sub-clause (i) and (ii), as would not, individually or in the aggregate, reasonably be expected to be material to (i) the development, manufacture, commercialization or other exploitation of any Product or (ii) the business of the Credit Parties taken as a whole).

(n) To the Knowledge of the Credit Parties, the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory does not (i) infringe or violate (or in the past infringed or violated) any issued or registered Third Party IP (including any issued Patent within the Third Party IP) or (ii) constitute a misappropriation of (or in the past constituted a misappropriation of) any Third Party IP, except, in each case of sub-clause (i) and (ii), as would not, individually or in the aggregate, reasonably be expected to be material to (i) the development, manufacture, commercialization or other exploitation of any Product or (ii) the business of the Credit Parties taken as a whole.

(o) Except as disclosed on Schedule 4.6(o) to the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations that: (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Product IP or other Material IP in the Territory (in order to accommodate any Third Party IP or otherwise), except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to (x) the development, manufacture, commercialization or other exploitation of any Product or (y) the business of the Credit Parties taken as a whole or (ii) permit any third parties to use any Product IP or other Material IP in the Territory, in each case of the Credit Parties or any of their Subsidiaries in the Territory.

(p) Except as disclosed on Schedule 4.6(p) to the Disclosure Letter, to the Knowledge of Borrower, (i) there is no, nor has there been any, infringement or violation by any Person of any Product IP of the Credit Parties and their Subsidiaries or the rights therein in the Territory, except, in each case, as could not, individually or in the aggregate, reasonably be expected to be material to (x) the development, manufacture, commercialization or other exploitation of any Product or (y) the business of the Credit Parties taken as a whole, and (ii) there is no, nor has there been any, misappropriation by any Person of any Product IP of the Credit Parties or the subject matter thereof in the Territory, except, in each case, as could not, individually or in the aggregate, reasonably be expected to be material to (a) the development, manufacture, commercialization or other exploitation of any Product or (b) the business of the Credit Parties taken as a whole. No such claims of such infringement, misappropriation or violation are pending or threatened in writing against any Person by the Credit Parties or their Subsidiaries.

(q) To the Knowledge of the Credit Parties, each Credit Party and each of its Subsidiaries (if applicable) has taken commercially reasonable measures consistent with industry

standards to protect the confidentiality and value of all trade secrets owned by such Credit Party or any of its Subsidiaries or used or held for use by such Credit Party or any of its Subsidiaries, in each case relating to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory.

(r) Each Credit Party and each of its Subsidiaries has taken commercially reasonable measures to obtain, maintain, and renew any regulatory filings, submissions and approvals related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory and all data, including any material regulatory exclusivities such as new chemical entity and orphan drug exclusivity in the Territory.

(s) Except as set forth on Schedule 4.6(s) of the Disclosure Letter, at the time of any shipment of ORLADEYO or shipment of Navenibart for use in clinical trials, occurring within the three (3) year period prior to the Closing Date, the units of each so shipped complied in all material respects with their relevant specifications and were manufactured in all material respects in accordance with then-current applicable requirements under FDA Good Manufacturing Practices.

4.7. Adverse Proceedings; Compliance with Laws. Except as set forth on Schedule 4.7 of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of the Credit Parties or their Subsidiaries, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of its Subsidiaries or against any of their respective assets or properties or revenues (including involving allegations of sexual harassment or misconduct by any officer of Borrower or any of its Subsidiaries) that, if adversely determined, (a) either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change or (b) involves this Agreement or any Loan Document (other than any adverse proceeding brought or threatened by any Secured Party). Neither Borrower nor any of its Subsidiaries (a) is in violation of any Requirements of Law (including Environmental Laws), excluding any Requirement of Law which is being contested in good faith by appropriate proceedings that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change, or (b) is subject to or in default with respect to any final judgments, orders, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change.

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

(a) The documents filed by Borrower with the SEC pursuant to the Exchange Act since January 1, 2025 (the "**Exchange Act Documents**"), when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act, and as of the time they were filed with the SEC, none of such documents contained any untrue statement of a material fact, or omitted to state a material fact necessary to make the statements therein (excluding any projections and forward looking statements, estimates, budgets and general economic or industry data of a general nature), in the light of the circumstances under which they were made, not misleading. With respect to projected financial information included in the Exchange Act Documents, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections shall be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein);

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

periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes, and any supporting schedules included in the Exchange Act Documents present fairly in all material respects the information required to be stated therein;

(c) Since December 31, 2024, there has not occurred or failed to occur any change or event that has had or would reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change, except as has been disclosed in the Exchange Act Documents; and

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

4.9. Solvency. Borrower and its Subsidiaries, on a consolidated basis, are Solvent. Without limiting the generality of the foregoing, there has been no proposal made or resolution adopted by any competent corporate body for the dissolution or liquidation of any Credit Party, nor do any circumstances exist which may result in the dissolution or liquidation of any Credit Party.

4.10. Payment of Taxes. All foreign, federal and state income and other material Tax returns and reports (or extensions thereof) of each Credit Party and each of its Subsidiaries required to be filed by any of them have been timely filed and are correct in all material respects, except where the failure to file or the lack of accuracy has not resulted in, and is not reasonably expected, individually or in the aggregate, to result in a Material Adverse Change. All Taxes which are due and payable by any Credit Party or any of its Subsidiaries have been paid when due and payable except where such payment can be lawfully withheld or the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that no such Tax or any claim for Taxes that have become due and payable shall be required to be paid if, in each case, (a) the applicable Credit Party has set aside on its books adequate reserves therefor in conformity with GAAP and (b) the failure to pay such Taxes, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change.

4.11. Environmental Matters. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (a) neither Borrower nor any of its Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity; (b) as of the date hereof, Borrower and each of its Subsidiaries have complied at all times in all material respects with applicable Environmental Laws; (c) as of the date hereof, neither Borrower nor any of its Subsidiaries have received any notice of any Environmental Claim, including any letter or written request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law (d) there are and, to the Knowledge of the Credit Parties, have been, no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries; (e) to the Knowledge of the Credit Parties, no predecessor of Borrower or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries (but, for the avoidance of doubt, neither Borrower nor any of its Subsidiaries has, directly or indirectly, undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subsidiaries' predecessors), (f) neither Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260 270 or any state equivalent, which would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries; (g) no event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity; and (h) neither Borrower nor any of its Subsidiaries have undertaken or assumed (by operation of law or otherwise) any liability arising under Environmental Law, or provided an indemnity with respect to any Environmental Law, for any other Person.

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

4.13. Regulatory Compliance. No Credit Party is or is required to be registered as an "investment company", and no Credit Party is a company "controlled" by an "investment company", under the Investment Company Act of 1940, as amended. No Credit Party is engaged as one of its important activities in extending credit for Margin Stock (under Regulations X, T, and U of the Federal Reserve Board. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Credit Party is in compliance with all applicable laws and regulations respecting labor, employment, fair employment practices, work place safety and health, terms and conditions of employment, wages and hours (including the Federal Fair Labor Standards Act). No Credit Party is delinquent in any payments to any employee for any wages, salaries, commissions, bonuses, fees or other direct compensation due with respect to any services performed for it to the date hereof or amounts required to be reimbursed to such Employees; there are no grievances, complaints or charges with respect to employment or labor matters (including charges of employment discrimination, retaliation or unfair labor practices) pending or, to the knowledge of any Credit Party, threatened in any judicial, regulatory or administrative forum, or under any private dispute resolution procedure; and none of the employment policies or practices of Credit Party are currently being audited, or to the knowledge of any Credit Party, being investigated by any Relevant Governmental Body, except in each case as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Employee Benefit Plan, and with respect to each Employee Benefit Plan, each Credit Party and Subsidiary, is in compliance with all applicable provisions of ERISA, the IRC and other U.S. federal or state Requirements of Law, respectively. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or would reasonably be expected to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. or 4243 of ERISA with respect to a Multiemployer Plan; (iii) neither any Credit Party nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA; and (iv) there are no pending or, to the Knowledge of the Credit Parties, threatened claims, actions or lawsuits related to any Employee Benefit Plan, except, with respect to each of clauses (i), (ii), (iii) and (iv) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the IRC has received a favorable determination, opinion or advisory letter from the Internal Revenue Service to the effect that the form of such Employee Benefit Plan is qualified under Section 401(a) of the IRC and that the trust related thereto is exempt from federal income tax under Section 501(a) of the IRC. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, no Credit Party or Subsidiary has any obligation to provide health or welfare benefits to any individual after termination of employment, other than coverage in connection with bona fide severance or unsubsidized coverage that is required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") or similar state law. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each arrangement pursuant to which a Credit Party or Subsidiary has an obligation to pay or accrue nonqualified deferred compensation (within the meaning of Section 409A of the IRC) has been administered in accordance with plan documents that satisfy the requirements of Section 409A of the IRC.

4.14. Margin Stock. No Credit Party is engaged, nor shall it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "**Margin Stock**"). No

Credit Party owns any Margin Stock, and none of the proceeds of the Credit Extensions or other extensions of credit under this Agreement shall be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, or for any other purpose that might cause the Term Loan or other extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. No Credit Party or any of its Subsidiaries has taken or permitted to be taken any action that might cause any Loan Document to violate Regulation T, U or X of the Federal Reserve Board.

4.15. Subsidiaries. Schedule 4.15 of the Disclosure Letter (a) sets forth the name and jurisdiction of incorporation, organization or formation of Borrower and each of its Subsidiaries and (b) sets forth the ownership interest of Borrower and any other Credit Party in each of their respective Subsidiaries, including the percentage of such ownership.

4.16. Employee Matters. Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that could, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. There are no collective bargaining agreements or other contracts, agreements, or leases (whether written or oral and whether express or implied) with any union or work rules or practices agreed to with any union, binding on any Credit Party with respect to any employee. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the Knowledge of the Credit Parties, threatened in writing against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Borrower or any of its Subsidiaries or, to the Knowledge of the Credit Parties, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of the Credit Parties, threatened in writing involving Borrower or any of its Subsidiaries, and (c) to the Knowledge of the Credit Parties, there is no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the Knowledge of the Credit Parties, no union organization activity that is taking place that in each case specified in any of clauses (a), (b) and (c), individually or together with any other matter specified in clause (a), (b) or (c), would reasonably be expected to result in a Material Adverse Change.

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

4.18. Anti-Corruption; Anti-Terrorism Laws; Sanctions.

(a) None of Borrower, its Subsidiaries or, to the Knowledge of the Credit Parties, any director, officer, agent or employee of Borrower or any Subsidiary of Borrower has, at any time in the last three (3) years, (i) used any corporate funds of Borrower or any of its Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or, to the Knowledge of Borrower, indirect unlawful payment, to any foreign or domestic government official or employee from corporate funds of Borrower or any of its Subsidiaries,

(iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), or any other applicable anti-corruption laws, rules and regulations applicable to the Borrower or any of its Subsidiaries ("**Anti-Corruption Laws**"), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, and no part of the proceeds of any Credit Extension shall be used, directly or, to the Knowledge of Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of Anti-Corruption Laws;

(b) (i) The operations of Borrower and its Subsidiaries are and have been conducted at all times in the last three (3) years in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended (also referred to as the Bank Secrecy Act), as amended by Title III of the Patriot Act, and applicable anti-money laundering laws, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower or any of its Subsidiaries is subject to such jurisdiction's Requirements of Law (collectively, the "**Anti-Money Laundering Laws**"), and (ii) no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Knowledge of Borrower, threatened in writing;

(c) None of Borrower, its Subsidiaries or, any director, officer, or, to the Knowledge of the Credit Parties, agent or employee of Borrower or any Subsidiary of Borrower (i) is currently the target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction in violation of Sanctions, or (iii) is or has been (within the previous five (5) years) engaged in any transaction with, or for the benefit of, any Person who is now or was then the target of Sanctions, or who is located, organized or residing in any Designated Jurisdiction, in violation of Sanctions. No Loan, nor the proceeds from any Loan, has been or shall be used, directly or, to the Knowledge of any Credit Party, indirectly, to lend, contribute or provide to, or has been or shall be otherwise made available for the purpose of funding, any activity or business in any Designated Jurisdiction in violation of Sanctions or for the purpose of funding any activity or business of any Person located, organized or residing in any Designated Jurisdiction, or who is the subject of any Sanctions, in violation of Sanctions, or in any other manner that shall result in any violation of Sanctions by any party to this Agreement;

(d) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct.

4.19. Health Care Matters.

(a) *Compliance with Health Care Laws*. Except as set forth on Schedule 4.19(a) of the Disclosure Letter, each Credit Party and, to the Knowledge of the Credit Parties, each of its Subsidiaries and each officer, Affiliate, and employee acting on behalf of such Credit Party or any of its Subsidiaries, is in compliance in all material respects with all Health Care Laws applicable to the research, development, manufacture, production, use, commercialization, marketing, labeling, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory.

(b) *Compliance with FDA Laws*.

(i) Except as disclosed in Schedule 4.19(b) of the Disclosure Letter, each Credit Party and, to the Knowledge of the Credit Parties, each of its Subsidiaries, are in compliance in all material respects with all applicable FDA Laws, including those related to the adulteration or misbranding of products within the meaning of Sections 501 and 502 of the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 et seq., (the "**FDCA**") and, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents, relating to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory. As of the Closing Date, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Credit Party and its Subsidiaries has filed or maintained with the applicable Governmental Authorities all notices, documents, listings, supplemental applications or notifications, reports, submissions, and other filings required under applicable FDA Laws,

including, as applicable, annual reports, adverse event reports, advertising and promotional material submissions, and clinicaltrials.gov registrations and reports, and, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each such filing was true, complete and correct as of the date of submission, except as revised by any necessary or required updates, changes, corrections, amendments, supplements or modifications to such filings.

(ii) Except as disclosed in Schedule 4.19(b) of the Disclosure Letter, all Products designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, promoted, sold or marketed by or on behalf of any Credit Party and its Subsidiaries that are subject to the jurisdiction of any Regulatory Agency have been and are being designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, promoted, sold and marketed in compliance in all material respects with the FDA Laws and, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents, and have been (to the extent applicable) for the previous three (3) years. All activities conducted by each Credit Party and its Subsidiaries are conducted in compliance in all material respects with applicable FDA Laws. Except as set forth on Schedule 4.19(b), as of the Closing Date, neither any Credit Party or any of their Subsidiaries or, to the Knowledge of the Credit Parties, their respective suppliers have received any written notice or communication from the FDA or other Governmental Authority relating to any Products, including without limitation any Form FDA 483, notice of inspectional observation, notice of adverse finding, notice of violation, warning letters, untitled letters or other notices, that alleges material noncompliance with any applicable FDA Law or, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents. In the last three (3) years, each Credit Party and their Subsidiaries and, to the Knowledge of the Credit Parties, their respective suppliers have not received any written notice that the FDA or other Governmental Authority is materially limiting, suspending or revoking any approval or marketing authorization for any Product, or any written notice that the Credit Party or any Subsidiary has become subject to any material administrative or regulatory enforcement action, proceeding or investigation by the FDA or other Governmental Authority under applicable FDA Laws or, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents. Except as would not reasonably be expected to result in a Material Adverse Change, in the last three (3) years, no Product has been seized, withdrawn, detained, or subject to a mandatory recall, removal, or suspension of research, approval, manufacturing, marketing, distribution or commercialization activity of any Product imposed by a Governmental Authority.

(iii) Except as disclosed in Schedule 4.19(b) of the Disclosure Letter, all preclinical and clinical studies of any Products conducted by or on behalf of any Credit Party or Subsidiary thereof or sponsored by such Credit Party or Subsidiary were for the previous five (5) years, and if still pending, are being conducted in compliance with applicable FDA Laws, and, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents, in all material respects, including as applicable, 21 C.F.R. Parts 11, 50, 54, 56, 58, and 312. In the last three (3) years, no Credit Party nor any Subsidiary has received any written notices from the FDA or other Governmental Authority or from any institutional review board or comparable authority requiring the termination, suspension, material modification, or clinical hold of, or alleging material noncompliance with, any FDA Laws or, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents, applicable to, any clinical studies conducted by or on behalf of, or sponsored by, a Credit Party or Subsidiary with respect to any Products.

(iv) No Credit Party or any Subsidiary is subject to any material obligation arising under a Regulatory Action, and no such obligation has been threatened in writing. There is no material Regulatory Action or other proceeding or request for information pending against any Credit Party or any Subsidiary or, to the knowledge of each Credit Party, an officer, director, or employee of any Credit Party or any Subsidiary, and no Credit Party or any Subsidiary has any material liability (whether actual or contingent) for failure to comply with any FDA Laws, or, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents. Except as set forth on Schedule 4.19(b)

of the Disclosure Letter, within the past three (3) years, there have been no material recalls, withdrawals, removals, field alerts, "dear doctor" letters, investigator notices, or safety alerts relating to an alleged lack of safety, efficacy, or regulatory compliance of any Products, and, to the Knowledge of the Credit Parties, there are no defects in any Products that would reasonably be expected to adversely affect the safety or efficacy of any product for its intended use (other than such limitations specified in the applicable package insert). None of the Products has been the subject of any products liability or warranty action against any Credit Party or a Subsidiary, in each case, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

(c) *Material Statements*. Within the past three (3) years, neither any Credit Party, nor, to the Knowledge of the Credit Parties, any Subsidiary or any officer, Affiliate or employee of any Credit Party or Subsidiary in its capacity as a Subsidiary or as an officer, Affiliate or employee of a Credit Party or Subsidiary (as applicable), nor, to the Knowledge of the Credit Parties, any agent of any Credit Party or Subsidiary, (i) has made an untrue statement of a material fact or a fraudulent statement to any Governmental Authority under any Health Care Law, (ii) has failed to disclose a material fact to any Governmental Authority under any Health Care Law, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, at the time such statement or disclosure was made (or, in the case of such failure, should have been made) or such act was committed, would reasonably be expected to constitute a material violation of any Health Care Law.

(d) *Proceedings; Audits*. Except as set forth on Schedule 4.19(d) of the Disclosure Letter, as of the Closing Date, there is no material investigation, suit, claim, audit, action (legal or regulatory) or proceeding (legal or regulatory) by a Governmental Authority pending or, to the Knowledge of the Credit Parties, threatened in writing against any Credit Party or any of its Subsidiaries relating to any allegations of non-compliance with any Health Care Laws or FDA Laws or, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with any foreign equivalents. To the Knowledge of the Credit Parties, there are no facts, circumstances or conditions which would reasonably be expected to form the basis for any such material investigation, suit, claim, audit, action or proceeding, except as has been disclosed in the Exchange Act Documents.

(e) *Prohibited Transactions*. Except as set forth on Schedule 4.19(e) of the Disclosure Letter, within the past five (5) years, neither any Credit Party, any Subsidiary or, to the Knowledge of the Credit Parties, any officer, Affiliate or employee of a Credit Party or Subsidiary, nor to the Knowledge of the Credit Parties, any other Person acting on behalf of any Credit Party or any Subsidiary, directly or indirectly: (i) has offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any past, present or potential patient, supplier, physician, or contractor, in order to illegally obtain business or payments from such Person in material violation of any Health Care Law; (ii) has given or made, or is party to any illegal agreement to give or make, any illegal gift or gratuitous payment of any kind, nature or description (whether in money, property or services) to any past, present or potential patient, supplier, physician, contractor, or any other Person in material violation of any Health Care Law; (iii) has given or made, or is party to any agreement to give or make on behalf of any Credit Party or any of its Subsidiaries, any contribution, payment or gift of funds or property to, or for the private use of, any governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was a material violation of the laws of any Governmental Authority having jurisdiction over such payment, contribution or gift; (iv) has established or maintained any unrecorded fund or asset for any purpose or made any materially misleading, false or artificial entries on any of its books or records for any reason; or (v) has made, or is party to any agreement to make, any payment to any Person with the intention or understanding that any part of such payment would be in material violation of any Health Care Law. To the Knowledge of the Credit Parties, there are no actions pending or threatened in writing against any Credit Party or any of its Subsidiaries or any of their respective Affiliates under any foreign, federal or United States state healthcare whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.) (or under any foreign equivalent).

(f) *Exclusion*. Except as set forth on Schedule 4.19(f) of the Disclosure Letter, neither any Credit Party nor any Subsidiary, nor to the Knowledge of the Credit Parties, any officer, Affiliate or employee having authority to act on behalf of any Credit Party or any Subsidiary, is or, to the

Knowledge of Borrower, has been threatened in writing to be: (i) excluded from any Governmental Payor Program pursuant to 42 U.S.C. § 1320a-7b and related regulations, to the extent applicable; (ii) "suspended" or "debarred" from selling any products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), or other U.S. Requirements of Law; (iii) debarred, disqualified, suspended or excluded from participation in Medicare, Medicaid or any other Governmental Payor Program or is listed on the General Services Administration list of excluded parties, to the extent applicable; or (iv) a party to any other action or proceeding by any Governmental Authority that would prohibit the applicable Credit Party or Subsidiary from distributing or selling any Product in the Territory or providing any services to any governmental or other purchaser pursuant to any Health Care Laws.

(g) *HIPAA*. Each Credit Party and each of its Subsidiaries, to the extent applicable, is in material compliance with all applicable Information Privacy or Security Laws, and each Credit Party and, to the Knowledge of the Credit Parties, each of its Subsidiaries, to the extent applicable, has implemented policies, procedures and training customary in the pharmaceutical industry or otherwise adequate to assure continued compliance and to detect non-compliance, in each case, in all material respects.

(h) *Corporate Integrity Agreement*. Neither any Credit Party or Subsidiary, nor any of their respective Affiliates, nor any officer, director or, to the Knowledge of the Credit Parties, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) of any Credit Party or Subsidiary, is a party or is otherwise subject to any order, individual integrity agreement, or corporate integrity agreement with any U.S. Governmental Authority concerning compliance with any laws, rules, or regulations issued under or in connection with a Governmental Payor Program.

4.20. Regulatory Approvals and Exclusivities.

(a) Except as set forth on Schedule 4.20(a) of the Disclosure Letter, each Credit Party and each Subsidiary involved in any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory has all material Regulatory Approvals required for its business and operations as conducted on the Closing Date under applicable Requirements of Law.

(b) Except as set forth on Schedule 4.20(b), each Credit Party, each Subsidiary (as applicable) and to the Knowledge of the Credit Parties, each licensee of a Credit Party or a Subsidiary of any Intellectual Property, is in compliance with, and at all times during the past three (3) years, has complied with, all applicable foreign, federal, state and local Requirements of Law, governing the research, development, manufacture, production, use, commercialization, marketing, importing, distribution or sale of any Product in the Territory, including all such applicable Requirements of Law promulgated by each applicable Regulatory Agency, except for such failures to comply which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Except as set forth on Schedule 4.20(b) of the Disclosure Letter, within the last three (3) years, no Credit Party or its Subsidiaries has received any written notice from any Regulatory Agency citing action or inaction by any Credit Party or any of its Subsidiaries that would constitute a material violation of any applicable foreign, federal, state or local Requirements of Law except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.21. Supply and Manufacturing.

(a) Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of the Credit Parties, during the past three (3) years, each Product has at all times been manufactured in sufficient quantities and of a sufficient quality to satisfy demand of such Product, without the occurrence of any event causing inventory of such Product to have become exhausted prior to satisfying such demand, or any other event in which the manufacture and release to the market of such Product does not satisfy the sales demand for such Product.

(b) Except as disclosed in the Exchange Act Documents or set forth on Schedule 4.21(b) of the Disclosure Letter, to the Knowledge of the Credit Parties, during the past three

(3) years, no manufacturer of any Product is currently subject to a Form 483 that prevents the manufacturing, testing, and release of any Product and that, with respect to any such Form 483, all scientific and technical violations or other issues relating to FDA Laws regarding good manufacturing practice requirements documented therein, and any disputes regarding any such violations or issues, have been materially corrected or otherwise materially resolved.

4.22. IT Assets and Data Privacy.

(a) The IT Assets owned, used or held for use by Credit Parties or any Subsidiary (the "**Business IT Assets**") are sufficient for the current and currently anticipated needs of the business of the Credit Parties and any Subsidiary in all material respects.

(b) To the Knowledge of the Credit Parties, in the past three (3) years, there has been no unauthorized access to or unauthorized use of, or any other security incident with respect to, any (i) Business IT Assets, or (ii) any confidential or proprietary information that is in the Credit Parties' or any Subsidiary's possession or control, in each case of (i) and (ii), in a manner that, individually or in the aggregate, has resulted in or is reasonably likely to result in a Material Adverse Change.

(c) Except as has not, individually or in the aggregate, resulted in, and is not reasonably likely to result in, a Material Adverse Change, (i) the Credit Parties and any Subsidiary have taken commercially reasonable precautions consistent with current industry standards to (A) protect the confidentiality, integrity, and security of the Business IT Assets (and all information and transactions stored or contained therein or transmitted thereby) from any unauthorized intrusion, breach, use, access, interruption, destruction or modification by any Person, and (B) ensure that all Business IT Assets are fully functional, operate and run in a reasonable and efficient business manner and do not contain any Malicious Code, and (ii) to the Knowledge of the Credit Parties, the Business IT Assets do not contain any Malicious Code.

(d) Except as has not, individually or in the aggregate, resulted in, and is not reasonably likely to result in, a Material Adverse Change, the Credit Parties and any Subsidiary (i) have appropriate policies and measures in place that are in compliance in all material respects with all applicable Laws, contractual commitments and generally accepted industry standards relating to the protection, collection, use, access, storage, maintenance, processing, transmission, distribution, transfer (including cross-border transfer) or disclosure of personally identifiable information and data, (ii) are and have been in compliance with (and have contractually required Persons who have access to such information or data to comply with) such policies, measures, Laws, commitments and standards, and (iii) have not received any written notice, and are not and have not been subject to any claim, and, to the Knowledge of the Credit Parties, no such notice or claim is or has been threatened, regarding the protection, collection, use, access, storage, maintenance, processing, transmission, distribution, transfer (including cross-border transfer) or disclosure of personally identifiable information or data.

5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), each Credit Party shall, and shall cause each of its Subsidiaries to:

5.1. Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its and all its Subsidiaries' legal existence under the Requirements of Law in their respective jurisdictions of organization, incorporation or formation, except (other than with respect to Borrower) pursuant to a transaction permitted by this Agreement; (b) maintain all rights, privileges (including its good standing), permits, licenses and franchises required under applicable Law for it and all of its Subsidiaries in the ordinary course of its business; (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, including, obtaining any and all licenses, permits, franchise and other governmental and regulatory authorizations necessary to the ownership of its properties or the conduct of its business; and (d) perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, except in the case of clause (b), clause (c) and clause (d), (i) where the failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change or (ii) pursuant to a transaction permitted by this Agreement.

5.2. Financial Statements; Notices. Deliver to the Agent and the Lenders:

(a) Financial Statements.

(i) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of Borrower (or to the extent required, such later date on which Borrower is required to file a Form 10-K under the Exchange Act, as applicable), beginning with the fiscal year ending December 31, 2025, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income (or loss), cash flows and stockholders' equity for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP, with such consolidated financial statements to be audited and accompanied by a report and opinion of Ernst & Young LLP, Borrower's independent certified public accounting firm, or another auditor that is nationally recognized or reasonably acceptable to the Blackstone Representative (which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any "going concern" or scope of such audit other than with respect to, or expressly resulting from, (x) the upcoming Maturity Date of the Loans or (y) any potential breach of the covenant set forth in Section 6.16) stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP; provided, however, that Borrower shall be deemed to have made such delivery of such consolidated financial statements if such consolidated financial statements shall have been made available within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC);

(ii) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Borrower (or to the extent required, such later date on which Borrower is required to file a Form 10-Q under the Exchange Act, as applicable), beginning with the first fiscal quarter ending after the Closing Date, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal quarter, and the related consolidated statements of income (or loss) and cash flows and for such fiscal quarter and (in respect of the second and third fiscal quarters of such fiscal year) for the then-elapsed portion of Borrower's fiscal year, setting forth in each case in comparative form the figures for the comparable period or periods in the previous fiscal year, all prepared in accordance with GAAP, subject to normal year-end audit adjustments and the absence of disclosures normally made in footnotes; provided, however, that Borrower shall be deemed to have made such delivery of such consolidated financial statements. if such consolidated financial statements shall have been made available within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC). Such consolidated financial statements shall be certified by a Responsible Officer of Borrower as, to his or her knowledge, fairly presenting, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP consistently applied, and on a basis consistent with the audited consolidated financial statements referred to under Section 5.2(a)(i), subject to normal year-end audit adjustments and the absence of footnotes; and

(iii) Other Information. As promptly as practicable, such additional information regarding the business or financial affairs of Borrower or any of its Subsidiaries, or compliance with the terms of this Agreement or any other Loan Documents, as Agent, the Blackstone Representative or any Lender may from time to time reasonably request (subject to reasonable requirements of confidentiality, including requirements imposed by Requirements of Law or contract, not entered into in contemplation of this Agreement); provided that Borrower shall not be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product; provided, further, that in the event the Borrower or any of its Subsidiaries does not provide information in reliance on the foregoing proviso or on the basis of confidentiality requirements, such Persons shall provide notice to the Agent and Blackstone Representative promptly and shall use commercially reasonable efforts to communicate the applicable information in a way that would not result in the loss of such privilege or comply with the applicable confidentiality requirements, as applicable.

(iv) It is understood that the financial statements delivered above may also include consolidated information with respect to the JPR Royalty Sub.

(b) Budget. As soon as available, and in any event within seventy five (75) days after the end of each fiscal year of Borrower, commencing with the fiscal year ending December 31, 2025, a consolidated budget for the then-current fiscal year substantially in the form provided to the Agent and the Lenders prior to the Closing Date or otherwise in form and substance reasonably satisfactory to the Blackstone Representative (collectively, the "**Budget**"), which Budget shall have been prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation of such Budget, it being understood that actual results may vary from such Budget and that such variations may be material.

(c) Compliance Certificates.

(i) Commencing with the first fiscal quarter ending after the Closing Date, concurrently with the delivery of any financial statements pursuant to Sections 5.2(a)(i) and (ii), a certification (the "**Compliance Certificate**") substantially in the form of Exhibit D hereto as to (x) the absence of a Default or Event of Default (or to the extent a Default or Event of Default has occurred and is continuing, a description and actions taken or proposed taken with respect thereto), (y) to the extent not previously disclosed to the Agent, (1) a description of any change in the jurisdiction of organization of any Credit Party, (2) the information required pursuant to Section 5.7(c) with respect to Product IP and Material IP, (3) a description of any Person that has become a Subsidiary, in each case since the date of the most recent Compliance Certificate delivered pursuant to this clause (i) (or, in the case of the first such report so delivered, since the Closing Date) and (4) a description of any material updates to material permits from the FDA or other Governmental Authority for the Products and (z) compliance or noncompliance with the Credit Party Minimum Coverage Requirement.

(ii) As soon as available, but in any event within ten (10) Business Days after the end of each calendar quarter, a certification (the "**Liquidity Compliance Certificate**") substantially in the form of Exhibit E hereto as to (x) the absence of a Default or Event of Default (or to the extent a Default or Event of Default has occurred and is continuing, a description and actions taken or proposed taken with respect thereto) and (y) the calculation of Liquidity and confirmation as to whether the Credit Parties are (and have at all times since the date of the previously delivered Liquidity Compliance Certificate (or if there has not previously been a Compliance Certificate delivered, the Closing Date)) in compliance with Section 6.16 at all times.

(d) [Reserved].

(e) Notices. Written notice as promptly as practicable (and in any event within five (5) Business Days or, solely with respect to the notice in subclauses (iv) and (v), ten (10) Business Days) after a Responsible Officer of Borrower or any Credit Party shall have obtained knowledge of the occurrence of any of the following:

(i) Default or Event of Default;

(ii) ERISA Event, material commitment by a Credit Party or ERISA Affiliate to maintain or contribute to a Plan or a Multiemployer Plan, or establishment by a Credit Party or a Subsidiary thereof of an Employee Benefit Plan that provides material subsidized post-termination medical or welfare benefits (other than in connection with bona fide severance or to comply with COBRA or similar state law) that, either individually or in the aggregate, have resulted in or would reasonably be expected to result in a Material Adverse Change;

(iii) any events, occurrences or circumstances that, either individually or in the aggregate, have resulted in or would reasonably be expected to result in a Material Adverse Change;

(iv) product recalls, safety alerts, corrections, withdrawals, marketing suspensions, removals or the like conducted, to be undertaken or issued by a Credit Party, any

Subsidiary thereof or their respective suppliers whether or not at the request, demand or order of any Governmental Authority or otherwise with respect to any Product, or any basis for undertaking or issuing any such action or item; provided that such notice shall not be required with respect to Product outside the Territory unless the applicable, recall, alert, correction, withdrawal, suspension, removal or like conduct is material to the business of the Borrower and its Subsidiaries (taken as a whole);

(v) receipt of written claim by any Person that the conduct of any Credit Party's or a Subsidiary's business (including the development, manufacture, use, sale or other commercialization of any Product) infringes, misappropriates or otherwise violates the Intellectual Property of such Person, except as would not, individually or in the aggregate, reasonably be expected to be material to (i) the development, manufacture, commercialization or other exploitation of any Product or (ii) the business of the Credit Parties taken as a whole;

(vi) receipt of written claim alleging, or any Credit Party otherwise obtaining Knowledge of, any infringement, misappropriation or other violation by any Person of any Material IP of a Credit Party or Subsidiary thereof, except as would not, individually or in the aggregate, reasonably be expected to be material to (i) the development, manufacture, commercialization or other exploitation of any Product or (ii) the business of the Credit Parties taken as a whole;

(vii) (i) any written notice received by Borrower from any Governmental Authority alleging any potential or actual violations of any Health Care Law by Borrower, (ii) any written notice that the FDA or other Governmental Authority is limiting, suspending or revoking any approvals or market authorizations for any Product, (iii) any written notice that Borrower has become subject to any administrative or regulatory enforcement action, proceeding or investigation issued by the FDA or other Governmental Authority, (iv) notice of the exclusion or debarment from any governmental healthcare program or debarment or disqualification by FDA of Borrower, (v) any written notice that FDA or other Governmental Authority is changing the market classification or labeling under any such approvals or market authorizations for any Product, or (vi) the receipt of notice, or occurrence of any decision, to conduct a voluntary or mandatory recall, withdrawal, removal, suspension of manufacturing or marketing, or discontinuation of any Product, in each case of clauses (i) through (vi), to the extent such notice would reasonably be expected to result in material and adverse consequences to Borrower and its Subsidiaries, taken as a whole; and

(viii) any material change in accounting policies or financial reporting practices by the Borrower or any of its Subsidiaries (other than as required under GAAP).

(f) Legal Action Notice. Prompt written notice (and in any event within five (5) Business Days) of any legal action, litigation, investigation or proceeding pending or threatened in writing against any Credit Party or any Subsidiary (i) that could reasonably be expected to result in damages or costs to such Credit Party or such Subsidiary in an amount in excess of $[***] or (ii) which alleges potential violations of the Health Care Laws, the FDA Laws or any applicable statutes, rules, regulations, standards, guidelines, policies and order administered or issued by any foreign Governmental Authority, which, in the case of this clause (ii), individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change; and in each case, provide such additional information as the Blackstone Representative may reasonably request in relation thereto; provided that the Credit Parties shall not be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product.

(g) Notwithstanding the foregoing, any documents, materials, notices or other information, that Borrower, any Credit Party or any of their Subsidiaries is required to deliver (including any copy of any attestation report or certification) under Sections 5.2(a)(i) or 5.2(a)(ii) above shall be deemed to have been made if such item shall have been made available within the time period specified in Sections 5.2(a)(i) or 5.2(a)(ii) above, as applicable, on the SEC's EDGAR system (or any successor system adopted by the SEC).

5.3. **Taxes**. Timely file all foreign, federal and state income and other material required tax returns and reports or extensions therefor and timely pay all material foreign, federal, state and local Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets, or in respect of any of its income, businesses or franchises before any penalty or fine accrue thereon; provided, however, that no such Tax or any claim for Taxes that have become due and payable and have or may become a Lien on any Collateral shall be required to be paid if it is being contested in good faith by appropriate proceedings instituted within applicable time limits and diligently conducted, so long as adequate reserves with respect thereto have been maintained in accordance with GAAP.

5.4. **Insurance; Maintenance of Properties**.

(a) Maintain with financially sound and reputable independent insurance companies or underwriters, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of comparable size engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of comparable size engaged in the same or similar businesses as Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to the timing requirements of this Section 5.4, any products liability or general liability insurance maintained in the United States regarding Collateral shall (i) name Agent as additional insured or lender's loss payee, as applicable, and (ii) to the extent the applicable insurer agrees after the use of commercially reasonable efforts by the Borrower and its Subsidiaries, provide that no cancellation of the policies shall be made without at least ten (10) days prior written notice to the Agent and the Blackstone Representative. The Borrower shall deliver to the Agent insurance certificates certified by the Borrower's insurance brokers, and appropriate endorsements showing the Agent as the lenders' loss payee and additional insured as required above, as to the existence and effectiveness of each such policy of insurance (the additional insured clauses or endorsements for which shall be in form and substance reasonably satisfactory to the Blackstone Representative). So long as no Event of Default shall have occurred and be continuing, Borrower and its Subsidiaries may retain all or any portion of the proceeds of any insurance of Borrower and its Subsidiaries (and the Agent and each Lender shall promptly remit to Borrower any proceeds received by it with respect to any such insurance), subject to Section 2.2(c)(v).

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

5.5. **Operating Accounts**. In the case of any Credit Party, for each Collateral Account that such Credit Party at any time maintains in the United States, and promptly following the establishment of any new Collateral Account in the United States by such Credit Party, subject such account to a Control Agreement that is reasonably acceptable to the Agent and the Blackstone Representative, in order to perfect the Agent's Lien in favor and for the benefit of Agent and the other Secured Parties in accordance with this Section 5.5. Except as otherwise provided in the last sentence of this paragraph, for each Collateral Account that each Credit Party at any time maintains in the United States, such Credit Party shall, within thirty (30) days of establishing such Collateral Account (or such longer period as the Blackstone Representative may agree in its sole discretion), cause the applicable bank or other depository or financial institution located in the United States, at or with which any Collateral Account is maintained to execute and deliver, and such Credit Party shall execute and deliver, to the Agent, a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect the Agent's Lien, for the benefit of Lenders and the other Secured Parties, in such Collateral Account in accordance with the terms hereunder, which Control Agreement may not be terminated without the prior written consent of the Agent (acting as the direction of the Blackstone Representative). Notwithstanding the foregoing, the Credit Parties shall have until the date that is sixty (60) days (or such longer period as the Blackstone Representative may agree in its sole discretion) following (i) the Closing Date to comply with the provisions of this Section 5.5 with regards to Collateral Accounts of the Credit Parties in existence on the

Closing Date (or opened during such 60-day period (or such longer period as the Blackstone Representative may agree in its sole discretion) and (ii) the closing date of any Permitted Acquisition or other Investment to comply with the provisions of this Section 5.5 with regards to Collateral Accounts of the Credit Parties acquired in connection with such Permitted Acquisition or other Investment. If the cash balance (based on the average weekly cash balance held in such account during such fiscal quarter) in accounts previously excluded under sub-clause (viii) of "Excluded Accounts" exceeds the aggregate threshold set therein at the end of any subsequent fiscal quarter, Borrower shall (a) no later than the date the applicable Compliance Certificate is required to be delivered with respect to such fiscal quarter, designate such accounts as no longer being Excluded Accounts, with the effect that the accounts which remain as Excluded Accounts pursuant to sub-clause (viii) therein are in compliance with the requirements for exclusion under sub-clause (viii) therein.

5.6. Compliance with Laws. Comply with the Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, the IRC (including requirements for intended tax treatment), Health Care Laws and the Federal Fair Labor Standards Act), except, in each case, if the failure to comply therewith would not, individually or together with any other such failures, reasonably be expected to result in a Material Adverse Change; provided, that with respect to Requirements of Law and all orders, writs, injunction, decrees and judgments with respect to applicable Anti-Terrorism Laws, Anti-Money Laundering Laws, Sanctions, OFAC, FCPA, and similar applicable Laws, the Credit Parties and each of their Subsidiaries shall comply in all material respects.

5.7. Protection of Intellectual Property Rights.

(a) Except where the failure to do so would not reasonably be expected to materially interfere with the Credit Parties' ability to conduct their business as conducted on the Closing Date or result in any material loss of rights relating to any Product in the Territory (including Patent exclusivity therefor), (i) file, prosecute, protect, defend and maintain the validity and enforceability of any Product IP in the Territory; (ii) maintain the confidential nature of any material trade secrets and trade secret rights used in any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory; and (iii) not allow any Product IP in the Territory to be abandoned, forfeited or dedicated to the public (other than through the exercise of normal prosecution practices and reasonable business judgment, e.g., the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application) or any Material Contract that relates to any Product IP in the Territory to be terminated by Borrower or any of its Subsidiaries, as applicable, without the Blackstone Representative's prior written consent (such consent not to be unreasonably withheld or delayed), in the case of clauses (i) and (ii), other than as expressly permitted pursuant to clause (j) of the definition of Permitted Transfer; provided, however, that with respect to any such Product IP that is not owned by Borrower or any of its Subsidiaries, the obligations in clauses (i) and (iii) above shall apply only to the extent Borrower or any of its Subsidiaries have the right to take such actions or to cause any licensee or other third party to take such actions pursuant to applicable agreements or contractual rights.

(b) (i) Except as Borrower may otherwise determine in its reasonable business judgment, and where the failure to do so could not reasonably be expected to materially interfere with the Credit Parties' ability to conduct their business as conducted on the Closing Date or result in any material loss of rights relating to any Product in the Territory (including Patent exclusivity therefor), at its (or its Subsidiaries', as applicable) sole expense, either directly or indirectly, with respect to any licensee or licensor under the terms of any Credit Party's (or any of its Subsidiary's) agreement with the respective licensee or licensor, as applicable, to take any and all actions (including taking legal action to specifically enforce the applicable terms of any license agreement) and prepare, execute, deliver and file agreements, documents or instruments which are necessary or desirable to (A) file, prosecute and maintain any Product IP in the Territory and (B) diligently defend or assert any Product IP in the Territory against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within any Product IP, against any claims of invalidity or unenforceability (including by bringing any legal action for infringement, dilution, violation or defending any counterclaim of invalidity or action of a non-Affiliate third party for declaratory judgment of non-infringement or non-interference); and (ii) use commercially reasonable efforts to cause any licensee or licensor of any Product IP in the Territory not to, and such Credit Party shall not, disclaim or abandon, or fail to take any action necessary or desirable to prevent the disclaimer or abandonment of Product IP in

the Territory (other than through the exercise of normal prosecution practices that are pursuant to reasonable business judgment, e.g., the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application).

(c) The Borrower shall provide (i) quarterly updates with respect to Registered Product IP and Registered Material IP in the Territory listed on Schedule 4.6(c) of the Disclosure Letter concurrently with the delivery of any financial statements pursuant to Section 5.2(a)(ii), (ii) semi-annual updates with respect to all other Product IP and Material IP (other than any Registered Product IP and Registered Material IP in the Territory listed on Schedule 4.6(c) of the Disclosure Letter) that is pending, registered or issued in any jurisdiction that is not the Territory concurrently with the delivery of the financial statements with respect to the fiscal quarter ending on June 30 of every fiscal year pursuant to Section 5.2(a)(ii) and the financial statements delivered pursuant to Section 5.2(a)(i), as applicable, and (iii) annual updates concurrently with the delivery of any financial statements pursuant to Section 5.2(a)(i) on material developments with respect to any adversarial proceedings and any material developments with respect to any items listed on such Schedule or updated Schedule, and upon reasonable request of the Blackstone Representative, conduct quarterly meetings (which may be via videoconference) with the Blackstone Representative and Lenders to discuss such updates.

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

5.9. Access to Collateral; Audits; Lender Calls.

(a) Allow the Agent, the Blackstone Representative or each of their respective agents or representatives, (i) not more than one (1) time in any fiscal year (in the aggregate) prior to the occurrence and continuance of an Event of Default, and (ii) at any time after the occurrence and continuance of an Event of Default, in each case, during normal business hours and upon reasonable advance notice, to visit and inspect the Collateral and inspect, copy and audit any Credit Party's Books. The foregoing inspections and audits, if any, shall be at the relevant Credit Party's expense.

(b) Upon the request of the Blackstone Representative, conduct a meeting (which may be telephonic) of the Blackstone Representative and the Lenders each quarter during normal business hours to discuss the most recently reported financial results and the financial condition of Credit Parties, at which there shall be present a Responsible Officer and such other officers of the Credit Parties as may be reasonably requested to attend by the Blackstone Representative or Required Lenders, such request, or requests to be made at a reasonable time prior to the scheduled date of such meeting.

5.10. Use of Proceeds. Use the proceeds of the Initial Term Loan funded on the Closing Date solely to (i) pay the consideration required to consummate the Closing Date Acquisition and pay other expenses related to the Closing Date Acquisition, (ii) pay the fees, premiums, expenses and other transaction costs incurred in connection with the Transactions and (iii) for working capital and other general corporate purposes of Borrower and its Subsidiaries.

5.11. Further Assurances. Subject to Section 5.12(e), promptly upon the reasonable written request of the Blackstone Representative, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this Agreement and the other Loan Documents at its expense, including after the Closing Date taking such steps as are reasonably deemed necessary or desirable by the Blackstone Representative to maintain, protect and enforce the Agent's Lien in favor and for the benefit of the Agent and the other Secured Parties on Collateral securing the Obligations created under the Security Agreement and the other Loan Documents in accordance with the terms of the Security Agreement and the other Loan Documents, subject to Permitted Liens.

5.12. Additional Collateral; Guarantors.

(a) From and after the Closing Date, except as otherwise approved in writing by the Blackstone Representative, each Credit Party shall cause each of its Subsidiaries (other than Excluded

Subsidiaries), and, solely if required under the Credit Party Minimum Coverage Requirement, such Foreign Subsidiaries elected by the Borrower with the consent of the Blackstone Representative (such consent not to be unreasonably withheld, conditioned or delayed) that would, after giving pro forma basis effect to the joinder thereof as Guarantor, result in the satisfaction of the Credit Party Minimum Coverage Requirement, to guarantee the Obligations by executing and delivering a joinder in the form of Exhibit H hereto and to cause each such Subsidiary to grant to the Agent in favor and, for the benefit of the Agent and the other Secured Parties a first priority (subject only to Permitted Liens pursuant to clauses (c), (d), (e), (f), (g), (h), (i), (l), (n), (o), (q), (s), (t), (u), (w), (aa), (bb) and (dd) of the definition thereof) security interest in and Lien upon, and pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties, all of such Subsidiary's properties and assets constituting Collateral, whether now existing or hereafter acquired or existing, to secure such guaranty; provided, that such Credit Party's obligations to cause any Subsidiary formed or acquired after the Closing Date to take the foregoing actions shall be subject to the timing requirements of Sections 5.13 and 5.17 and subject to the final paragraph of Section 3.1. Furthermore, subject to the final paragraph of Section 3.1, except as otherwise approved in writing by the Blackstone Representative, each Credit Party, from and after the Closing Date, shall grant the Agent in favor and for the benefit of the Agent and the other Secured Parties a first priority (subject only to Permitted Liens pursuant to clauses (c), (d), (e), (f), (g), (h), (i), (l), (n), (o), (q), (s), (t), (u), (w), (aa), (bb) and (dd) of the definition thereof) security interest in and Lien upon, and pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties, subject to the limitations set forth herein and the limitations set forth in the other Loan Documents, all of the Equity Interests (other than Excluded Equity Interests) of each first-tier Subsidiary owned by a Credit Party. In connection with each pledge of certificated Equity Interests required under the Loan Documents, the Credit Parties shall deliver, or cause to be delivered, to the Agent, such certificate(s) together with stock powers or assignments, as applicable, properly endorsed for transfer to the Agent or duly executed in blank, in each case reasonably satisfactory to the Blackstone Representative. In connection with each pledge of uncertificated Equity Interests required under the Loan Documents, the Credit Parties shall deliver, or cause to be delivered, to the Agent an executed uncertificated stock control agreement among the issuer, the registered owner and the Agent substantially in the form attached as an Annex to the Security Agreement. Notwithstanding the foregoing, each Credit Party's obligations to take the foregoing actions shall be subject to the timing requirements of Section 5.13 with respect to Subsidiaries formed or acquired after the Closing Date.

(b) In the event any Credit Party acquires any fee title to real estate in the U.S. with a fair market value (reasonably determined in good faith by a Responsible Officer of Borrower) in excess of $[***], unless otherwise agreed by the Blackstone Representative, such Person shall execute or deliver, or cause to be executed or delivered, to the Agent, (i) within [***] ([***]) days (or such longer period as the Blackstone Representative may agree in its sole discretion) after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within forty-five (45) days (or such longer period as the Blackstone Representative may agree in its sole discretion) after receipt of notice from the Agent (at the direction of the Blackstone Representative) that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within sixty (60) days (or such longer period as the Blackstone Representative may agree in its sole discretion) after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Blackstone Representative, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Blackstone Representative, in form and substance (including any endorsements), and in an amount reasonably satisfactory to the Blackstone Representative, insuring that the Mortgage is a valid and enforceable first priority (subject to Permitted Liens) Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv)) within sixty (60) days (or such longer period as the Blackstone Representative may agree in its sole discretion) after such acquisition, then-current A.L.T.A. surveys, certified to the Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception, and (v) simultaneously with such acquisition, a then-current environmental site assessment prepared pursuant to ASTM E1527-21, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process*, by a qualified firm reasonably acceptable to the Blackstone Representative, in form and substance reasonably satisfactory to the Blackstone Representative.

(c) Notwithstanding anything to the contrary herein, including Section 5.11 and Section 5.13, in no event shall the Borrower or any Credit Party that is a Domestic Subsidiary be required to enter into or deliver any foreign law-governed documents, file or record any documents or agreements (including any agreements relating to Intellectual Property) with any foreign Governmental Authority or

take any other actions under foreign law with respect to Collateral held in any jurisdiction other than the United States; provided, that, notwithstanding the foregoing, such actions shall be required to be taken with respect to any Foreign Subsidiary required to be a Guarantor to the extent necessary to satisfy the Credit Party Minimum Coverage Requirement. In the event a Foreign Subsidiary is required to be a Credit Party in order to satisfy the Credit Party Minimum Coverage Requirement, the delivery of customary "know-your-customer" information with respect to such Foreign Subsidiary, the jurisdiction of such Foreign Subsidiary and the guarantees and collateral requirements customarily to be taken regarding perfection actions under foreign law and pursuant to foreign law documents for such Foreign Subsidiary (limited to customary "agreed security principles" in the relevant jurisdiction) shall, in each case, be reasonably agreed by the Borrower, the Agent and the Blackstone Representative. Without limiting the foregoing, if any Foreign Subsidiary becomes a Credit Party, any Domestic Subsidiary that directly owns such Foreign Subsidiary shall pledge to the Agent, for the benefit of the Secured Parties, all of its right, title and interest in the Equity Interests of such Foreign Subsidiary, pursuant to a pledge agreement governed by the laws of the jurisdiction of organization of the applicable Foreign Subsidiary in a form in substance reasonably satisfactory to the Blackstone Representative.

5.13. Formation or Acquisition of Subsidiaries.

(a) If Borrower or any of its Subsidiaries at any time after the Closing Date forms or acquires a Subsidiary, Borrower shall promptly cause such Subsidiary to execute and deliver to the Agent a joinder to the Intercompany Subordination Agreement.

(b) If Borrower or any of its Subsidiaries at any time after the Closing Date forms or acquires a Subsidiary (other than an Excluded Subsidiary) (including by division) or any Person otherwise becomes a Subsidiary (other than an Excluded Subsidiary) (including by division), or in the event of an Excluded Subsidiary Conversion, as promptly as practicable but in no event later than thirty (30) days (or such longer period as the Blackstone Representative may agree in its sole discretion) after such formation or acquisition or such Person becoming a Subsidiary, or in the case of an Excluded Subsidiary, as promptly as practicable but in no event later than forty-five (45) days (or such longer period as the Blackstone Representative may agree in its sole discretion) after the date on which the most recent Compliance Certificate has been delivered which sets forth the failure to comply with the Credit Party Minimum Coverage Requirement pursuant to Section 5.16: (i) without limiting the generality of clause (iii) of this Section 5.13(b), the Borrower shall cause such Subsidiary to execute and deliver to the Agent a joinder to this Agreement as Guarantor in the form of Exhibit H hereto, a joinder to the Intercreditor Agreement (if applicable) and a joinder to the Intercompany Subordination Agreement, and the applicable Collateral Documents, Operating Documents and related company information, and legal opinions and any Collateral required to be delivered pursuant to the terms of the Loan Documents; (ii) Borrower shall deliver to the Agent a Perfection Certificate that provides information with respect to such Subsidiary; and (iii) Borrower shall cause such Subsidiary to satisfy all requirements contained in this Agreement (including Section 5.12) and each other Loan Document if and to the extent applicable to such Subsidiary. Borrower and the Agent hereby agree that any such Subsidiary shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of the joinder contemplated by clause (i) of this Section 5.13(b). Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a Loan Document.

5.14. [**Reserved**].

5.15. Environmental.

(a) Deliver to the Agent (for distribution to the Lenders) and the Blackstone Representative:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, site assessments, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to any Environmental Claims, any violation of Environmental Laws, or any discovery of a Release or, to the Knowledge of the Credit Parties, threatened Release that, in each case, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change;

(ii) promptly upon a Responsible Officer of any Credit Party or any of its Subsidiaries obtaining knowledge of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state or local governmental or Regulatory Agency under any applicable Environmental Laws that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change, and (B) any removal or remedial action taken by any Credit Party or any other Person in response to (x) any Hazardous Materials Activities, the existence of which, individually or in the aggregate, would reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any Environmental Claims that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change;

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

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

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

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

5.16. Credit Party Minimum Coverage. In the event that Excluded Subsidiaries in the aggregate, (a) possess total assets as of the end of any fiscal quarter (commencing with the fiscal quarter ending on March 31, 2026), for which a Compliance Certificate has been delivered to the Agent and the Blackstone Representative greater than [***]% of the consolidated total assets of Borrower and its Subsidiaries or (b) contribute to the consolidated revenues of the Borrower and its Subsidiaries for such fiscal quarter in an amount greater than [***]% of the consolidated revenues of Borrower and its Subsidiaries for such period, in each case, determined in accordance with GAAP; then Borrower shall, within five (5) Business Days of the delivery of such Compliance Certificate (i) in consultation with the Lenders, designate in writing to Agent one or more of such Excluded Subsidiary(ies) which shall no longer be deemed to be Excluded Subsidiary(ies) such that the foregoing conditions under each of clause (a) and clause (b) cease to be true (an "**Excluded Subsidiary Conversion**"); provided, however, that no Subsidiary shall be required to be added as a Guarantor if doing so would be expected to result in a material adverse tax consequence to the Borrower or its Subsidiaries, as reasonably and mutually

determined by the Borrower and the Blackstone Representative in good faith and (ii) comply with the provisions of Sections 5.12 and 5.13, applicable to any such designated Subsidiary (in each case, in the time periods applicable as if such Subsidiary(ies) had been formed or acquired at the time of such Excluded Subsidiary Conversion and/or would result in, or would reasonably be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of the relevant Guarantor to be added (in each case, whether as a result of financial assistance, corporate benefit, thin capitalization, capital maintenance or liquidity maintenance rules or other legal principles). Once an Excluded Subsidiary has been subject to an Excluded Subsidiary Conversion, it shall remain a Credit Party until the Borrower provides a Compliance Certificate pursuant to Section 5.2(c) with respect to a subsequent fiscal quarter at the end of which the Credit Party Minimum Coverage Requirement is met and certifies that (i) no Default or Event of Default has occurred and is continuing and (ii) the Credit Party Minimum Coverage Requirement has been complied with for such quarter and would be met pro forma following the release of such Excluded Subsidiary that was subject to the Excluded Subsidiary Conversion.

5.17. Post-Closing Covenant. Satisfy each of the requirements set forth below within the time period specified below:

(a) notwithstanding anything to the contrary in Section 5.4, the Credit Parties shall have until the date that is thirty (30) days following the Closing Date (or such longer period as the Blackstone Representative may agree in its sole discretion) to comply with the provisions of Section 5.4 with regards to naming the Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or lender's loss payee, on any products liability or general liability insurance in the United States regarding Collateral in effect on the Closing Date;

(b) within sixty (60) days with respect to Credit Parties (or such longer time as the Blackstone Representative shall approve in its sole discretion), each Credit Party shall cause each Collateral Account in existence on the Closing Date or opened during such 60-day period (or such longer time as the Blackstone Representative shall approve in its sole discretion) to be subject to a Control Agreement in form and substance reasonably satisfactory to the Agent and the Blackstone Representative;

(c) within ten (10) Business Days after the Closing Date (or such longer period as the Blackstone Representative may agree in its sole discretion) to deliver, or caused to be delivered to the Agent, a joinder to the Intercompany Subordination Agreement signed by the Target and its Subsidiaries in form and substance reasonably satisfactory to the Blackstone Representative; and

(d) notwithstanding anything to the contrary in Section 3.1, the Credit Parties shall have until three (3) Business Days after the Closing Date (or such longer period as the Blackstone Representative may agree in its sole discretion) to deliver, or cause to be delivered, to the applicable Lender, or its designee, the original signature pages to such Term Loan Note issued by Borrower on the Closing Date; provided, that, copies of such signature pages are delivered electronically or by facsimile to the applicable Lender on or before the Closing Date.

All representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to take the actions set forth in this Section 5.17 within the time periods set forth in this Section 5.17, rather than elsewhere provided in the Loan Documents, such that to the extent any such action set forth in this Section 5.17 is not overdue, the applicable Credit Party shall not be in breach of any representation or warranty or covenant contained in this Agreement or any other Loan Document applicable to such action for the period from the Closing Date until the date on which such action is required to be fulfilled as set forth on this Section 5.17. For the avoidance of doubt, any document, agreement or instrument executed or issued pursuant to this Section 5.17 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

5.18. Regulatory Obligations; Maintenance of Regulatory Approval; Designation; Manufacturing, Marketing and Distribution.

(a) (i) Comply in all material respects with Governmental Authority post-marketing approval, authorization, clearance, or licensure requirements and commitments and monitoring for Product in the Territory, as applicable; (ii) maintain all Regulatory Approvals required under Requirements of Law to manufacture, market and distribute Product in the Territory; (iii) with respect to each calendar year commencing with calendar year 2026, use commercially reasonable efforts to maintain manufacturing capacity to sell Product in the aggregate in the Territory in sufficient quantities to satisfy or exceed the net sales amount for such calendar year set forth in the Budget; and (iv) otherwise take all commercially reasonable steps required to maintain the orphan drug designation.

(b) Deliver to the Agent, as promptly as practicable (and in any event within ten (10) Business Days) after a Responsible Officer of the Borrower shall have obtained knowledge thereof, written notice describing in reasonable detail any instance where any Credit Party or any of its Subsidiaries or licensing partners, has a reasonable expectation that there are grounds for imposition of a clinical hold, as described in 21 C.F.R. § 312.42 or foreign equivalent, or withdrawal of an Investigational New Drug Application, as defined in 21 C.F.R. § 312.3(b) or foreign equivalent, in each case with respect to Product.

5.19. JRR Royalty Sub – Indenture.

(a) Until discharge of the JPR Indenture pursuant to and in accordance with Section 11.1 thereof, the Borrower hereby agrees that it shall, to the extent required by the JPR Indenture and other Deal Documents (as defined in the JPR Indenture), and all agreements and documents entered into from time to time in connection therewith (including any amendments or modifications thereof) and not otherwise prohibited pursuant to the terms of the Loan Documents, perform (i) such administrative activities necessary to maintain the continuing existence of JPR Royalty Sub, such as completing required annual registration or report filings with state filing offices, and (ii) such activities in the ordinary course of business incidental to its ownership of the Equity Interests of JPR Royalty Sub, to the extent that failure to perform any of the foregoing activities described in sub-clauses (i) and (ii) could reasonably be expected to result in a Material Adverse Change.

(b) Until discharge of the JPR Indenture pursuant to and in accordance with Section 11.1 thereof, it shall constitute a breach of this Section 5.19 by Borrower if (i) JPR Royalty Sub shall (A) transact or engage in any activities, business or operations or consummate any transactions other than the performance of its obligations and activities reasonably incidental thereto under the JPR Indenture and the other Deal Documents, and all agreements and documents entered into from time to time in connection therewith (including any amendments or modifications thereof), (B) amend the terms of the JPR Indenture or the other Deal Documents in a manner that is materially adverse to the Agent or any Lender or that could reasonably be expected to result in a Material Adverse Change, (C) allow its Operating Documents to be modified in a manner (1) that is adverse to the Agent or any Lender in any material respect or (2) that could reasonably be expected to result in a Material Adverse Change, (D) own any assets other than the Purchased Assets (as defined in the JPR Indenture), (E) create, incur, assume or suffer to exist any Indebtedness (other than the Indebtedness under the JPR Indenture) and (F) create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired (other than Liens of the Trustee (as defined in the JPR Indenture as in effect on the date hereof) on the Collateral (as defined in the JPR Indenture as in effect on the date hereof) pursuant to the JPR Indenture), or (ii) any Credit Party or any Subsidiary shall, unless at such time JPR Royalty Sub is a Credit Party, and then only to the extent permitted hereunder, directly or indirectly, (A) make any Investment in JPR Royalty Sub, (B) sell, transfer, license, lease or dispose of any asset or property of such Credit Party or Subsidiary to JPR Royalty Sub or (C) become liable for any Contingent Obligations described in clause (a) of the definition thereof with respect to Indebtedness of JPR Royalty Sub (other than the pledge by Borrower of its membership interests in JPR Royalty Sub pursuant to the "Pledge and Security Agreement" (as defined in the JPR Indenture as in effect on the date hereof), it being understood that the only recourse to Borrower is (I) such membership interests and no other assets of Borrower or any of its Subsidiaries and (II) pursuant to the expense reimbursement obligations set forth in Section 12.1 of such "Pledge and Security Agreement" and the indemnification obligations set forth in Section 19.1 of such "Pledge and Security Agreement").

(c) Following discharge of the JPR Indenture pursuant to and in accordance with Section 11.1 thereof, Borrower shall, within five (5) Business Days (or such longer period as the Agent

may agree in its reasonable discretion) or, if not then permitted pursuant to the JPR Indenture or other Deal Documents, within five (5) Business Days (or such longer period as the Blackstone Representative may agree in its reasonable discretion) of such first date thereafter as may be permitted under the JPR Indenture and such other Deal Documents, and at its election, to the extent that JPR Royalty Sub is not then an Excluded Subsidiary either (a) dissolve JPR Royalty Sub and liquidate its assets into Borrower or (b) take such actions required by the Agent to cause JPR Royalty Sub to become a Guarantor under the Loan Documents pursuant to Section 5.13 with respect to newly formed or acquired Subsidiaries.

6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

6.1. Dispositions. Convey, sell, lease, sub-lease, transfer, assign, contribute, exclusively or non-exclusively license or sub-license out, or otherwise dispose of (including (a) any sale-leaseback, (b) by way of merger or (c) pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, "**Transfer**"), all or any part of the property or assets of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired (including accounts receivable and Equity Interests of Subsidiaries) of the Borrower or any of its Subsidiaries; except, in each case of this Section 6.1, for Permitted Transfers; provided, that, notwithstanding anything else to the contrary in this Agreement or the other Loan Documents, in no event shall any Credit Party or any Subsidiary, directly or indirectly, Transfer legal or beneficial title to any Product IP or Product Permit in the Territory to any Person that is not a Credit Party. Notwithstanding anything else to the contrary in this Agreement, no Credit Party shall Transfer to any Subsidiary that is not a Credit Party, nor permit any Subsidiary that is not a Credit Party at any time to own, hold or have any rights to, any Product IP or Product Permit in the Territory.

6.2. Fundamental Changes.

(a) Without at least ten (10) Business Days' prior written notice to the Agent (or such later date as the Blackstone Representative may agree in its sole discretion), solely in the case of a Credit Party: (i) change its jurisdiction of organization, incorporation or formation; (ii) change its organizational structure or type; (iii) change its legal name; or (iv) change any organizational number (if any) assigned by its jurisdiction of organization, incorporation or formation; provided, that in no event shall the Borrower change its jurisdiction of organization, incorporation or formation, or change its organizational structure or type, without the prior written consent of the Blackstone Representative which consent shall not be unreasonably withheld, conditioned or delayed).

(b) Permit a Credit Party to cease to be a Wholly-Owned Subsidiary of the Borrower or another Credit Party.

(c) Permit any Subsidiary of the Borrower to issue any Equity Interests (whether for value or otherwise) to any Person other than (i) with respect to any Subsidiary of the Borrower that is a Credit Party, the issuance of Equity Interests of such Credit Party to a Credit Party or to the extent such Credit Party is a Foreign Subsidiary, to the direct wholly-owned parent entity of that Foreign Subsidiary and (ii), with respect to any Subsidiary of the Borrower that is not a Credit Party, to any other Subsidiary of the Borrower, provided that no such issuance shall cause a Subsidiary that is (A) a Wholly-Owned Subsidiary of a Credit Party to cease to be wholly-owned by such Credit Party, or (B) majority-owned by a Credit Party to cease to be majority-owned by a Credit Party, other than pursuant to a Permitted Transfer.

(d) Permit a Wholly-Owned Subsidiary of a Credit Party to cease to be a Wholly-Owned Subsidiary of such Credit Party, other than in connection with a Permitted Transfer of all of the Equity Interests of such Wholly-Owned Subsidiary to a Person that is not a Credit Party or Subsidiary thereof.

6.3. Mergers, Acquisitions, Liquidations or Dissolutions.

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

(i) any Subsidiary of Borrower may merge or consolidate with or into Borrower, provided that Borrower is the surviving entity,

(ii) any Subsidiary of Borrower may merge or consolidate with any other Subsidiary of Borrower, provided that if any party to such merger or consolidation is a Credit Party, then either (x) such Credit Party is the surviving entity, or (y) the surviving or resulting entity executes and delivers to the Agent a joinder to the Security Agreement in the form attached thereto and any other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously with completion of such merger or consolidation to;

(iii) any Subsidiary of Borrower may liquidate or dissolve, provided that the properties and assets of such Subsidiary shall be distributed to another Subsidiary or the Borrower; provided, further, that if the liquidating or dissolving Subsidiary is a Credit Party, the assets of such Subsidiary shall be distributed to an existing or newly formed Credit Party;

(iv) any Subsidiary of Borrower may divide itself into two (2) or more entities, provided that the properties and assets of such Subsidiary are allocated or distributed to an existing or newly-formed Credit Party or such resulting entity executes and delivers to the Agent a joinder to the Security Agreement in the form attached thereto and any other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously therewith; and

(v) in connection with any Permitted Investment or Permitted Acquisition, the Borrower or any of its Subsidiaries may merge or consolidate with any other Person; provided that (i) the Person surviving such merger with any Subsidiary shall be a direct or indirect Wholly-Owned Subsidiary of the Borrower, (ii) in the case of any such merger or consolidation to which the Borrower is a party, the Borrower is the surviving entity, and (iii) in the case of any such merger or consolidation to which a Guarantor is a party, either (x) such Guarantor is the surviving entity, or (y) the surviving or resulting entity executes and delivers to the Agent a joinder to the Security Agreement in the form attached thereto and any other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously with completion of such merger or consolidation.

(b) make, or permit any of its Subsidiaries to make, Acquisitions, other than Permitted Acquisitions or Permitted Investments.

(c) form or acquire, for so long as a Default of Event of Default shall have occurred and be continuing, any Subsidiary.

6.4. Indebtedness. Directly or indirectly, create, incur, assume, permit to exist or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness that is not Permitted Indebtedness.

6.5. Encumbrances. Except for Permitted Liens, create, incur, allow, or suffer to exist any Lien on any property or asset of the Borrower or any of its Subsidiaries; provided, that in no event shall any Credit Party or Subsidiary permit any Product, Product IP or Product Permit, in each case, in the Territory to be subject to a Lien incurred in connection with Indebtedness for borrowed money (other than the Obligations).

6.6. No Further Negative Pledges. Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting), restricting, imposing any condition upon or otherwise limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor and for the

benefit of the Agent and the other Secured Parties with respect to the Obligations or under the Loan Documents, in each case of this Section 6.6, other than Permitted Negative Pledges.

6.7. Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.5 hereof.

6.8. Distributions; Investments.

(a) Directly or indirectly declare or pay any dividends or make any distribution or payment on or redeem, retire, defease, acquire, cancel, terminate or purchase (or set apart assets for a sinking or other analogous fund for the redemption, retirement, defeasance, acquisition, cancellation, termination or purchase of) any Equity Interests (or warrants, options or other right or obligation to purchase of acquire any such Equity Interests), whether in cash, property or obligations (each, a "**Restricted Distribution**"), except, in each case of this Section 6.8, so long as no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur or result therefrom, for Permitted Distributions.

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

(c) Notwithstanding the generality of the foregoing clauses (a) and (b), in no event shall (x) a Credit Party, directly or indirectly, make a Restricted Distribution or Investment with any Product IP or other Material IP to any Person in which the Borrower or any of its Subsidiaries owns Equity Interests (other than a Credit Party); provided, that the foregoing shall not prohibit any Restricted Distribution or Investment undertaken solely pursuant to clause (j) or clause (k) of the definition of "Permitted Transfers", (y) the Borrower, directly or indirectly, make any Restricted Distribution that is not in the form of cash, Qualified Equity Interests or Indebtedness or (z) a Credit Party, directly or indirectly, make any Restricted Distribution to a Subsidiary or parent entity that is not a Credit Party.

6.9. No Restrictions on Subsidiary Distributions. Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting), restricting, imposing any condition upon or otherwise limiting the ability of any Subsidiary of Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any 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, lease or license any Collateral to Borrower or any other Subsidiary of Borrower, except, in each case of this Section 6.9, for Permitted Subsidiary Distribution Restrictions.

6.10. Junior Indebtedness. Make any voluntary or optional prepayment, or otherwise repay, redeem, purchase, defease, acquire or satisfy prior to its regularly scheduled due date, the principal amount of any (a) Indebtedness which is secured by a Lien on any Collateral, to the extent such Lien is junior in priority to the Lien on such Collateral securing any Obligations, (b) Subordinated Debt, (c) Permitted Convertible Indebtedness or (d) unsecured Indebtedness for borrowed money, in each case of subclauses (a) through (d), of such Indebtedness with an aggregate principal amount in excess of $[***] (clauses (a) through (d), collectively, "**Junior Indebtedness**"), except: (i) to the extent permitted under the terms of any subordination, intercreditor, or other similar agreement to which any Junior Indebtedness is subject; (ii) any prepayment, exchange or conversion of any Permitted Convertible Indebtedness that is made or settled solely in Qualified Equity Interests of Borrower (and cash in lieu of fractional shares up to the Permitted Convertible Cash Prepayment Cap) or that is effected pursuant to a Permitted Convertible Transaction; (iii) with the proceeds from substantially concurrent equity contributions or issuances of new Qualified Equity Interests of Borrower (to the extent not otherwise applied as Equity Funded Consideration or Permitted Distributions pursuant to clause (c) of the definition thereof); (iv) any prepayment, exchange or conversion of any Permitted Convertible Indebtedness that is made or settled solely in Qualified Equity Interests of Borrower (and cash in lieu of fractional shares); (v) Permitted Refinancing of any Junior Indebtedness with any Indebtedness permitted to be incurred under Section 6.4. For the avoidance of doubt, nothing in this Section 6.10 shall prohibit or otherwise restrict (i) scheduled cash interest payments, (ii) required cash payments of accrued but unpaid interest upon repurchase or redemption thereof, (iii) cash payments in lieu of any fractional share issuable upon conversion thereof, (iv) required cash payments of any amounts due upon the scheduled maturity thereof solely using proceeds of equity contributions, or (v) any ordinary course fees or other expenses in connection

therewith. In no event shall Permitted Royalty Financings be deemed to be Junior Indebtedness due to the lien priorities in any applicable intercreditor agreement.

6.11. Amendments or Waivers of Organizational Documents or Junior Indebtedness.

(a) Amend, restate, supplement or otherwise modify, or waive, any provision of its Operating Documents or equivalent, which amendment, restatement, supplement, modification or waiver would be materially adverse to the interests of the Secured Parties.

(b) Amend, restate, supplement or otherwise modify, or waive, the terms of any (i) Subordinated Debt, except to the extent permitted by the subordination agreement executed by the Agent (at the direction of the Blackstone Representative), or (ii) Junior Indebtedness not constituting Subordinated Debt if the effect of such amendment, restatement, supplement, modification or waiver would: (A) increase the interest rate on such Indebtedness by more than [***] percent ([***]%); (B) shorten the dates upon which payments of principal or interest are due on such Indebtedness; (C) add or change in a manner adverse to the Credit Parties any event of default, or add or make more restrictive any covenant with respect to such Indebtedness; (D) change in a manner adverse to the Credit Parties the prepayment provisions of such Indebtedness; (E) change the subordination provisions thereof (or the subordination terms of any guaranty thereof); (F) change or amend any other term if such change or amendment would materially increase the obligations of the Credit Parties or confer additional material rights on the holder of such Indebtedness in a manner adverse to the Credit Parties, the Agent or the Lenders (in their respective capacities as such); or (G) otherwise be materially adverse to the interests of the Secured Parties.

6.12. Compliance.

(a) Become an "investment company" under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry Margin Stock, or use the proceeds of any Credit Extension for that purpose;

(b) Cause or suffer to exist, and no ERISA Affiliate shall cause or suffer to exist, (i) any event that would result in the imposition of a Lien on any assets or properties of any Credit Party or a Subsidiary of a Credit Party with respect to any Plan or Multiemployer Plan or (ii) any other ERISA Event that, in the cases of clause (ii), would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or

(c) Permit the occurrence of any violation of applicable law with respect to any Employee Benefit Plan, or any other plan or arrangement to provide pension, profit sharing, severance or deferred compensation which would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

6.13. Compliance with Anti-Terrorism Laws. Agent and each Lender hereby notifies each Credit Party that pursuant to the requirements of Anti-Terrorism Laws, and such Person's policies and practices, Agent and each Lender is required to obtain, verify and record certain information and documentation that identifies each Credit Party and its principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow Agent and each Lender to identify such party in accordance with Anti-Terrorism Laws. No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, knowingly enter into any documents or contracts with any Blocked Person. Each Credit Party shall promptly (but in any event within three (3) Business Days) notify Agent in writing upon any Responsible Officer of Borrower or any other Credit Party or Subsidiary having knowledge that any Credit Party or any Subsidiary or controlled Affiliate of any Credit Party is a Blocked Person or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, (i) conduct any prohibited business or engage in any prohibited transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property in violation of Sanctions or Anti-Terrorism Law, or (iii) engage in or conspire to engage in any

transaction that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any Sanctions or Anti-Terrorism Law.

6.14. Amendments or Waivers of Material Contracts. (a) Waive, amend, cancel or terminate, or fail to exercise, any material rights constituting or relating to any Material Contract, (b) breach, default under, or take any action or fail to take any action that, with the passage of time or the giving of notice or both, would constitute a default or event of default under any Material Contract, in each case of this Section 6.14, (i) which would reasonably be expected to, individually or together with any other such waivers, amendments, agreements, cancellations, terminations, exercises or failures, result in a Material Adverse Change, or (ii) would reasonably be expected to be materially adverse to the interests of the Agent and the Lenders.

6.15. Transactions with Affiliates. Enter into or permit to exist any arrangement, contract or transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate that is not a Credit Party or a Wholly-Owned Subsidiary of a Credit Party, with a value in excess of $[***], unless such transaction is (a) in the ordinary course of business and pursuant to reasonable terms no less favorable to such Credit Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of Borrower or such Subsidiary or (b) a Permitted Affiliate Transaction.

6.16. Minimum Liquidity. Permit Liquidity of the Credit Parties to be less than $[***] at any time.

6.17. No Liability Management Transactions.

(a) Make any Investment in or dispose of any assets to a Person that is not a Credit Party to facilitate a new financing incurred by a Subsidiary of the Borrower (including a debtor in possession financing) or to guarantee an existing financing, in connection with a liability management transaction.

(b) Permit any Subsidiary of the Borrower to cease to be Wholly-Owned Subsidiary at all times unless any such Subsidiary no longer exists pursuant to a transaction permitted by Section 6.3.

6.18. Fiscal Year. Change its fiscal year or any of its fiscal quarters without the consent of the Blackstone Representative and the Lenders.

6.19. Royalty Revenue Payments; Permitted Convertible Indebtedness; Permitted Additional Royalty Financings.

(a) Amend, restate, supplement, modify or replace, or renew or alter, including pursuant to any waiver, consent or approval, any terms, conditions or other provisions of the Royalty Revenue Contract or any other Royalty Revenue Document as in effect on the date of this Agreement in any manner which would: (i) change the calculation or time of any payment to RPI or OMERS pursuant thereto, including any change to the basis or manner for calculating any late or overdue payments (including any fees or interest payments thereon), (ii) change any of the terms of the RPI Obligations or OMERS Obligations (as such terms are defined in the Intercreditor Agreement as in effect of the date of this Agreement), in each case other than in a manner consistent with such RPI Obligations or OMERS Obligations, as applicable, set forth in the Royalty Revenue Contract as in effect as of the date of this Agreement, including any change to obligate Borrower or any of its Subsidiaries to make any payment to RPI or OMERS with respect to the RPI Obligations or the OMERS Obligations, respectively, (x) relating to the occurrence of a change of control of Borrower or the termination of the Royalty Revenue Contract or any other Royalty Revenue Document, (y) in advance of the time when any such payments are due and payable under the Royalty Revenue Contract as in effect as of the date of this Agreement, including any advance payment or prepayment, or (z) in a minimum amount to be paid upon the occurrence (or non-occurrence) of certain events or conditions, including a "true up" payment that is payable if a specified amount of royalty payments are not received by RPI or OMERS, as applicable, by a specified date (it being understood and agreed that the royalty payments under the Royalty Revenue Contract as in effect as of the date of this Agreement, including the applicability of the Regime A Royalty Rate and the Regime B Royalty Rate under the OMERS Documents (as such term is defined in the Intercreditor Agreement as in effect of the date of this Agreement), do not include the payment features described in sub-clauses (x), (y)

or (z) above), (iii) contravene in any respect any of the terms or conditions set forth in this Agreement (including clause (b) below) or any other Loan Document (including the Intercreditor Agreement) or (iv) adversely affect the payment or priority subordination set forth in the Intercreditor Agreement to the Obligations owed to Lenders, in each case of this clause (a) other than to the extent not prohibited by the Intercreditor Agreement.

(b) Make or cause any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to RPI or OMERS pursuant to the Royalty Revenue Contract or other Royalty Revenue Document, in each case except for: (i) any payments due and payable to RPI or OMERS pursuant to the Royalty Revenue Contract or other Royalty Revenue Document as in effect on the date of this Agreement and taking into account any restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof, permitted under clause (a) above, but excluding in all cases, (w) any advance payment before such payment is due and payable, (x) any prepayment of any of the royalty payments or similar payments owed under the Royalty Revenue Contract or any other Royalty Revenue Document, (y) any minimum amount to be paid upon the occurrence (or non-occurrence) of certain events or conditions, including a "true up" payment that is payable if a specified amount of royalty payments are not received by RPI or OMERS, as applicable, by a specified date (it being understood and agreed that the royalty payments due and payable under the Royalty Revenue Contract as in effect as of the date of this Agreement, including the applicability of the Regime A Royalty Rate and the Regime B Royalty Rate under the OMERS Documents (as such term is defined in the Intercreditor Agreement as in effect of the date of this Agreement), do not include the payment features described in sub-clauses (w), (x) or (y) above), in each case only so long as paid when due and payable under the Royalty Revenue Contract as in effect as of the date of this Agreement, or (z) any other payment that Borrower has the right, but not the obligation, to make pursuant to the Royalty Revenue Contract or other Royalty Revenue Document (if any) or that Borrower agrees to make pursuant to any amendment, restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof; (ii) any indemnity payment due and payable to RPI or OMERS pursuant to the Royalty Revenue Contract or other Royalty Revenue Document as in effect on the date of this Agreement; (iii) any payment or reimbursement of any documented out-of-pocket costs or expenses of RPI or OMERS pursuant to the Royalty Revenue Contract or other Royalty Revenue Document as in effect on the date of this Agreement; or (iv) any late fees or interest payments due and payable to RPI or OMERS pursuant to (and calculated in accordance with) the Royalty Revenue Contract or other Royalty Revenue Document as in effect on the date of this Agreement relating directly to any underpayment of any of the foregoing in sub-clauses (i) through (iii) above.

(c) Without the written consent of the Blackstone Representative, make or cause any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to any counterparty to pursuant to any Permitted Additional Royalty Financing Documents, in each case except for: (i) any payments due and payable to such counterparty pursuant to the applicable Permitted Additional Royalty Financing Documents, but excluding in all cases, any advance payment, prepayment or similar payment that Borrower has the right, but not the obligation, to make pursuant to such Permitted Additional Royalty Financing Documents (if any) or that Borrower agrees to make pursuant to any amendment, restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof; (ii) true-up payment or similar payment due and payable to any counterparty pursuant to any Permitted Additional Royalty Financing Documents; (iii) any indemnity payment due and payable to any counterparty pursuant to any Permitted Additional Royalty Financing Documents; (iv) any payment or reimbursement of any documented out-of-pocket costs or expenses of to any counterparty pursuant to any Permitted Additional Royalty Financing Documents; or (v) any late fees or interest payments due and payable to any counterparty pursuant to any Permitted Additional Royalty Financing Documents relating directly to any underpayment of any of the foregoing in sub-clauses (i) through (iv) above. The parties hereto agree that the foregoing clauses (a) through (c) shall, from and after discharge of the JPR Indenture pursuant to and in accordance with Section 11.1 thereof, apply to JPR Royalty Sub (in its capacity as a Subsidiary).

7. EVENTS OF DEFAULT

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

7.1. Payment Default. Any Credit Party or any Subsidiary fails to (a) make any payment of any principal of the Loans when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within [***] ([***]) Business Days after the same becomes due, any payment of interest or premium pursuant to Section 2.2, including any applicable fees, the Yield Protection Premium (if applicable), or any other Obligations (which [***] ([***]) Business Day cure period shall not apply to any payments due on the Maturity Date or the date of acceleration pursuant to Section 8.1(a) or Section 2.2(b) hereof).

7.2. Covenant and Representations Default.

(a) The Credit Parties or their Subsidiaries fail or neglect to perform, keep or observe any term, provision, condition, covenant or agreement in Sections 5.1, 5.2(e)(i) or Section 6; or

(b) The Credit Parties or their Subsidiaries fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents (other than any representations and warranties) on its part to be performed, kept or observed, and such failure continues for [***] ([***]) days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure and (ii) written notice thereof shall have been given to Borrower by the Agent (at the direction of the Blackstone Representative). The cure period provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above or Section 7.8 below.

7.3. [Reserved].

7.4. Attachment; Levy; Restraint on Business.

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

(b) (i) Any material portion of Collateral is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents any Credit Party or any Subsidiary (other than an Excluded Subsidiary) from conducting any material part of their business, taken as a whole.

7.5. Insolvency.

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

(b) Any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) shall: (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, court protection, receivership or similar law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (a) above; (iii) apply for or consent to the appointment of a receiver, examiner, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors; (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due; (vii) take any action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate (except as otherwise expressly permitted hereunder); or

(c) Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, court protection, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); (ii) a composition, compromise, assignment or arrangement with any creditor of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); (iii) the appointment of a liquidator, receiver, administrative receiver, examiner, administrator, compulsory manager or other similar officer in respect of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) or any of its assets; or (iv) enforcement of any security interest over any assets of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary), or any analogous procedure or step is taken in any jurisdiction. The foregoing shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within [***] ([***]) days of commencement.

7.6. Other Agreements.

(a) Any Credit Party or any Subsidiary shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness (other than the Obligations), when and as the same shall become due and payable beyond any applicable grace period, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness, if the effect of any failure referred to in this clause (ii) is to cause, or to permit the holder or holders of such Indebtedness or a trustee or other representative on its or their behalf to cause (with or without the giving of notice, and taking into account any applicable grace periods or waivers), such Indebtedness to become due prior to its stated maturity or become subject to a mandatory offer to purchase by the obligor; provided that this clause (ii) (A) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement and such Indebtedness is repaid in accordance with its terms) or (B) any conversion of (or trigger of conversion rights with respect to) Permitted Convertible Indebtedness in accordance with its terms, whether such conversion is to be settled in Borrower's common stock (or other securities or property following a merger event, reclassification or other change of Borrower's common stock), cash or a combination thereof; provided further that, it shall not constitute an Event of Default pursuant to this Section 7.6(b) unless the aggregate principal amount of all such Indebtedness referred to in clauses (i) and (ii) exceeds $[***] at any one time.

7.7. Judgments. One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of $[***] (but excluding any final judgments, orders, or decrees for the payment of money that are covered by independent third-party insurance as to which liability has not been denied by such insurance carrier, or by an indemnification claim against a solvent and unaffiliated Person that is not a Credit Party as to which such Person has not denied liability for such claim), shall be rendered against one or more Credit Parties or any Subsidiary, and the same are not, within [***] ([***]) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

7.8. Misrepresentations. Any Credit Party or any Subsidiary or any Person acting for any Credit Party or any Subsidiary makes or is deemed to make any representation, warranty, or other statement now or later in this Agreement, any other Loan Document or in any writing delivered to the Agent or the Lenders or to induce the Agent or any Lender to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect (or, to the extent any such representation, warranty or other statement is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made, and such false or misleading representation, warranty, statement or information (other than any Specified Representation or Specified Acquisition Agreement Representation), to the extent capable of being cured, shall continue to be false, misleading or otherwise unremedied, or shall not be waived, for a period of [***] ([***]) days after receipt of written notice thereof from the Agent to the Borrower.

7.9. Loan Documents; Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party, or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any portion of the Collateral having a fair market value, together with all such Collateral that is not subject to a valid security interest, in excess of $[***] purported to be covered thereby, or such security interest shall for any reason (other than pursuant to the terms of the Loan Documents) cease to be a perfected and first priority security interest in any portion of the Collateral having a fair market value, together with all such Collateral that is not subject to a valid security interest, in excess of $[***], subject only to Permitted Liens, in each case, other than as a direct result of any action by the Agent or any Lender or the failure of the Agent or any Lender to perform an obligation under the Loan Documents.

7.10. [Reserved].

7.11. ERISA. An ERISA Event occurs that, individually or together with any other ERISA Events, results or could reasonably be expected to result in a Material Adverse Change or the imposition of a Lien on any Collateral.

7.12. Regulatory Matters. If any of the following occurs: (A) any Credit Party or any Subsidiary of a Credit Party receives written notification from FDA, or, except as would not individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, with EMA or any other Governmental Authority equivalent to the FDA or EMA and recognized as the health authority with primary responsibility for granting marketing approval for drugs and biological products in jurisdictions outside the U.S., which written notification is reasonably likely to result in FDA or such other Governmental Authority ordering the withdrawal of the Regulatory Product from the market in the Territory and/or the Regulatory Product approval and/or marketing authorization to be withdrawn in the Territory, if the revenue attributable to the affected Regulatory Product in the Territory constitutes more than [***]% of consolidated revenues of the Borrower and its Subsidiaries, calculated as of the four fiscal quarter period most recently ended prior to the receipt of the written notification for which financial statements have been delivered pursuant to Section 5.2(a); (B) FDA, CMS or any other Governmental Authority in the U.S., or, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, any foreign equivalents, initiates enforcement action, including without limitations, a warning letter, seizure, an injunction, or administrative procedure, against any Credit Party or any Subsidiary of a Credit Party with respect to the Regulatory Products or the manufacturing facilities therefor, that causes the Credit Party or Subsidiary of a Credit Party to discontinue or suspend the sale of, or withdraw, any of its Regulatory Products in the Territory or causes a delay in the approval or offering of any Regulatory Product in the Territory, which discontinuation, withdrawal or delay would reasonably be expected to last for more than [***] ([***]) days (or, if a resolution to such discontinuation, suspension of sale, withdrawal or delay is being pursued in good faith through appropriate proceedings diligently conducted, and solely if the applicable event or circumstance has not actually resulted in a Material Adverse Change at the time, an additional [***] ([***]) days thereafter), in each case if the impact on revenue resulting from such discontinuation, suspension, withdrawal or delay, would be more than [***]% of consolidated revenues of the Borrower and its Subsidiaries calculated as of the fourth (4^{th}) fiscal quarter period most recently ended prior to the initiation of the enforcement action for which financial statements have been delivered pursuant to Section 5.2(a); (C) any Credit Party conducts a recall of any of its Regulatory Products that would reasonably be expected to result in a Material Adverse Change; or (D) any Credit Party enters into a

settlement agreement with the FDA, CMS or any other Governmental Authority that would reasonably be expected to result in a Material Adverse Change.

7.13. Change in Control. A Change in Control shall occur.

7.14. Intercreditor Agreement. A material default or breach occurs under any subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt or Permitted Convertible Indebtedness, or any creditor party to such an agreement with the Agent (or Lenders) and any Credit Party breaches any of the terms of such agreement in any material respect; provided, that material defaults or breaches for the purposes of this Section 7.14 shall include breaches of any payment, enforcement or subordination provisions or restrictions set forth in such agreement. For the avoidance of doubt, default or breaches by any Secured Party shall not constitute an Event of Default hereunder**.**

8. RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

8.1. Rights and Remedies. While an Event of Default occurs and is continuing, the Agent shall, at the direction of the Required Lenders, take any or all of the following actions:

(a) declare all Obligations (including the Yield Protection Premium, as applicable) immediately due and payable and terminate all Commitments hereunder (but if an Event of Default described in Section 7.5 occurs all Obligations, including the Yield Protection Premium, as applicable, are automatically and immediately due and payable, all Commitments shall automatically and immediately terminate and the Lenders shall have no obligation to make any Loan to the Borrower hereunder, in each case, without any action by the Agent or the Required Lenders), whereupon all Obligations for principal, interest, premium or otherwise (including the Yield Protection Premium, as applicable) shall become due and payable by Borrower without presentment, demand, protest or other notice of any kind, which are all expressly waived by the Credit Parties hereby;

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement;

(c) settle or adjust disputes and claims directly with account debtors for amounts on terms and in any order that Agent (at the direction of the Blackstone Representative) considers advisable, notify any Person owing the Credit Parties money of the Agent's security interest in such funds, and verify the amount of all Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or Agent's security interest in favor and for the benefit of the Agent and the other Secured Parties in the Collateral. The Credit Parties shall assemble the Collateral if the Agent (at the direction of the Blackstone Representative) requests and make it available as Agent (at the direction of the Blackstone Representative) designates. The Agent (at the direction of the Blackstone Representative) or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest in favor and for the benefit of the Agent and the other Secured Parties and pay all expenses incurred. The Credit Parties grant the Agent a license to enter and occupy (and for its agents or representatives to enter and occupy) any of its premises, without charge, to exercise any of the Agent's rights or remedies;

(e) apply to the Obligations (i) any balances and deposits of the Credit Parties it holds, or (ii) any amount held by the Agent or the Lenders owing to or for the credit or the account of any Credit Party;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned by any Credit Party and included in Collateral, upon the occurrence of and during the existence of an Event of Default, each Credit Party hereby grants to the Agent, for the benefit of all Secured Parties, as of the Closing Date, a non-exclusive, irrevocable, worldwide, freely sublicensable (through multiple tiers), royalty-free license or other right to use, without charge, such Intellectual Property for any purpose in connection with the

Agent's exercise of its rights and remedies under this Agreement or any other Loan Document, including in advertising for sale and selling any Collateral, in connection with the Agent's exercise of its rights under this Section 8.1, and the Credit Parties' rights under all licenses and ensuring all franchise contracts (if any) inure to the benefit of all Secured Parties;

(g) place a "hold" on any account maintained with the Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of the Books of the Credit Parties regarding Collateral; and

(i) exercise all rights and remedies available to the Agent and each Lender under the Collateral Documents or any other Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

(j) Each of the Agent and Lender agrees that in connection with any foreclosure or other exercise of rights under this Agreement or any other Loan Document with respect to any Intellectual Property included in the Collateral, the rights of the licensees under any license of such Intellectual Property existing on the Closing Date will not be terminated, limited or otherwise adversely affected so long as no default exists thereunder in a way that would permit the licensor to terminate such license (commonly termed a non-disturbance). Without limitation to any other provision herein or in any other Loan Document, while an Event of Default occurs and continues, at the Agent's or the Required Lenders' request, representatives from Borrower and the Agent shall promptly meet (in person or telephonically) to discuss in good faith how to collect, receive, appropriate and realize upon Borrower's rights and interests in, to and under any Material Contract constituting Collateral, including in connection with any foreclosure or other exercise of the Agent's or any Lender's rights with respect thereto. If Borrower and the Agent (acting at the direction of the Blackstone Representative) do not mutually agree with respect thereto within [***] ([***]) Business Days after such request by the Agent (or such later date as agreed by the Agent (acting at the direction of the Blackstone Representative)), then the Agent may request Borrower to, and Borrower (promptly following the receipt of such request) shall, use reasonable best efforts to obtain the written consent of any counterparty to the exercise by the Agent or any Lender of any and all rights and remedies under this Agreement or any other Loan Document with respect to any Material Contract constituting Collateral, in form and substance reasonably satisfactory to the Agent (acting at the direction of the Blackstone Representative).

8.2. Power of Attorney. Each Credit Party hereby irrevocably appoints the Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse such Credit Party's name on any checks or other forms of payment or security; (b) sign such Credit Party's name on any invoice or bill of lading for any Account or drafts against account debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Agent (at the direction of the Blackstone Representative) determines reasonable; (d) make, settle, and adjust all claims under such Credit Party's products liability or general liability insurance policies maintained in the United States regarding Collateral; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Agent or a third party as the Code permits. Each Credit Party hereby appoints the Agent, any Related Party thereof and their designees as its lawful attorney-in-fact to file or record any documents necessary to perfect or continue the perfection of the Agent's security interest in favor and for the benefit of the Agent and the other Secured Parties in the Collateral, regardless of whether an Event of Default has occurred, until all Obligations (other than inchoate indemnity obligations in respect of which no claim has been asserted) have been satisfied in full in cash in immediately available funds, any Lender is not under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Agent and any Related Party thereof as each Credit Party's attorney in fact, and all of the Agent's (or such Related Party's) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations in respect of which no claim has been asserted) have been fully repaid in cash in immediately available funds and the Agent's and each Lenders' obligation to provide Credit Extensions terminates.

8.3. Application of Payments and Proceeds Upon Default. During the continuance of an Event of Default, Agent shall upon the direction of Required Lenders, apply any and all payments received by Agent in respect of any Obligation in accordance with clauses first through seventh below, subject in all respects to the Intercreditor Agreement. All payments received by Agent in respect of the Obligations after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including proceeds of Collateral, shall be applied as follows, subject in all respects to the Intercreditor Agreement:

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and all other amounts (other than principal and interest, but including Lender and Agent Expenses) payable to the Agent in its capacity as such;

(ii) *Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Yield Protection Premium and breakage and termination Obligations, but including Lender and Agent Expenses) payable to the Lenders, ratably among them in proportion to the amounts described in this clause *Second* payable to them;

(iii) *Third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans and any Yield Protection Premium, ratably among the Lenders holding such Term Loans in proportion to the respective amounts described in this clause *Third* payable to them;

(iv) *Fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans and any breakage or termination Obligations, ratably among the Lenders holding such Term Loan in proportion to the respective amounts described in this clause *Fourth* payable to them;

(v) *Fifth*, to the payment of all other Obligations (other than to a Defaulting Lender) that are due and payable to Secured Parties (other than Agent) on such date, in each case, ratably based upon the respective aggregate amounts of all such Obligations owing to the Secured Parties on such date;

(vi) *Sixth*, to payment of any Obligations owed to Defaulting Lenders; and

(vii) *Seventh*, the balance, if any, after all of the Obligations have been paid in full, in cash in immediately available funds, to Borrower or as otherwise required by Law.

8.4. Agent's Liability for Collateral. Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Agent deals with its own property consisting of similar instruments or interests. Neither the Agent nor any Lender shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason. The Credit Parties bear all risk of loss, damage or destruction of the Collateral.

8.5. No Waiver; Remedies Cumulative. The Agent's or the Lenders' failure, at any time or times, to require strict performance by any Credit Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver, and then is only effective for the specific instance and purpose for which it is given. The Agent's and the Lenders' rights and remedies under this Agreement and the other Loan Documents are cumulative. The Agent and the Lenders have all rights and remedies provided under the Code, by law, or in equity. The exercise by the Agent or any Lender of one right or remedy is not an election and shall not preclude the Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Agent (at the direction of the Blackstone Representative) or the Lenders of any Event of Default is not a

continuing waiver. The Agent's or the Lenders' delay in exercising any remedy is not a waiver, election, or acquiescence.

8.6. Demand Waiver. Each Credit Party waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Agent on which any Credit Party is liable.

9. NOTICES.

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address (if any) indicated on Schedule 9 of the Disclosure Letter. Any party to this Agreement may change its mailing or electronic mail address or facsimile number by giving all other parties hereto written notice thereof in accordance with the terms of this Section 9.

The Borrower agrees that the Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on the Platform. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender, or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower or any other Credit Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

The Borrower hereby acknowledges that certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it shall use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of the Borrower hereunder and under the other Loan Documents (collectively, "**Borrower Materials**") that may be distributed to the Public Lenders, and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or any other Credit Party or their securities for purposes of U.S. federal and state securities laws; (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (iv) the Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". Each Public Lender shall designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

10. CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THE LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. Each party hereto submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Agent or any Lender. Each Credit Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Credit Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Credit Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement, and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11. GENERAL PROVISIONS

11.1. Successors and Assigns.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may, directly or indirectly, sell, transfer or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of all Lenders and any assignment in violation of the foregoing shall be null and void. Any Lender may at any time sell, transfer or assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) (any such sale, transfer or assignment, a "**Lender Transfer**"), subject to, except in the case of an assignment of Commitments or Term Loans to a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender (in each case, other than a Disqualified Institution) the prior written consent of (i) the Agent and (ii) so long as no Event of Default under Section 7.1 or clause (a) or (b) of Section 7.5 shall have occurred and be continuing (other than in the case of a proposed assignment to a Disqualified Institution, for which the Borrower's consent shall always be required), the Borrower; provided, that (1) each such consent, in the case of each of the foregoing clauses (i) and (ii), is not to be unreasonably withheld, conditioned or delayed and (2) the Borrower's consent to any such assignment of Commitments or Term Loans shall be deemed to have been given if the Borrower has not responded within 10 Business Days of a written request for such consent (the foregoing clauses (1) and (2), the "**Consent Terms**"); provided that (i) except in the case of a Lender Transfer to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Loans or Commitments, the amount of the Loan or Commitment of the assigning Lender subject to each such assignment shall not be less than $1,000,000 (unless otherwise consented to in writing by Borrower and Agent), provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or

Approved Funds, if any, (ii) the parties to each Lender Transfer shall execute and deliver to the Agent an Assignment and Assumption, and, except in the case of a Lender Transfer by a Lender that is a Blackstone Entity to another Blackstone Entity, together with a processing and recordation fee of $3,500 (unless waived or reduced by the Agent in its sole discretion), and (iv) the assignee, if it shall not be a Lender, shall deliver to the Agent (x) an Administrative Questionnaire, (y) its applicable tax form under Section 2.6(e) and (z) all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act. Subject to acceptance and recording thereof by the Agent in the Register, from and after the effective date specified in each Assignment and Assumption by Agent, (1) the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits of Sections 2.5, 2.6, and 11.2 with respect to facts and circumstances occurring prior to the effective date of such assignment and shall continue to be liable with respect to obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 12). Upon request, and the surrender by the assigning Lender of its Term Loan Note, Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(c) In the case of a participation granted by a Lender to any third party (it being understood and agreed that without the Borrower's prior written consent, in no event shall any participation be granted to a Disqualified Institution), (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of its obligations hereunder, (iii) Agent and Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (iv) Borrower shall not have any rights to consent to such participation, and (v) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification, or other modification hereto, in each case subject to the terms and conditions of this Agreement. Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(e) (it being understood that the documentation required under Section 2.6(e) shall be delivered to the Agent)) to the same extent as if it were a Lender that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the Lender (the party that participated the interest) would have been entitled to receive, except to the extent of any entitlement to receive a greater payment resulting from a Change in Law that occurs after such participant acquired the applicable participation.

(d) The Agent shall record any Lender Transfer in the Register. Any Lender may grant a participation in all or any part of, or any interest in, Lender's obligations, rights or benefits under this Agreement and the other Loan Documents. If a Lender sells a participation it shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that the Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form 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 the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any Lender may, without the consent of, or notice to, the Agent or any Credit Party, at any time pledge or assign a security interest in all or any portion of its rights under the Loan Documents to secure obligations of such Lender, including any pledge or assignment to secure

obligations to a Federal Reserve Bank, subscription-line credit facilities, NAV credit facilities or other financings; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Any attempted transfer, pledge or assignment of this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder in violation of this Section 11.1 shall be null and void *ab initio*.

11.2. Indemnification; Lender and Agent Expenses.

(a) Each Credit Party agrees to indemnify and hold harmless each of the Agent, each other Agent-Related Person, each Lender and their respective Affiliates and Approved Funds (and its or their respective successors and assigns) and the officers, directors, principals, managers, members, partners, trustees, managed funds, accounts, clients managed, advised or sub-advised by the Lenders or their affiliates, employees, advisors, counsel, controlling persons, shareholders, agents and representatives of each of the foregoing and each of their successors and permitted assigns (each such Person, an "**Indemnified Person**") from and against any and all Indemnified Liabilities; provided, however, that (i) no Credit Party shall have an obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the bad faith (other than with respect to the Agent and its Related Parties), gross negligence or willful misconduct of that Indemnified Person (or its Affiliates, Approved Funds or controlling Persons or their respective directors, officers, managers, partners, members, agents, sub-agents or advisors), in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) other than in the case of the Agent and its Related Parties, Borrower shall have no obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from a material breach of any funding obligation of such Indemnified Person hereunder (other than against the Agent in its capacity as such), (iii) no Credit Party shall have an obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from any claim by one Indemnified Person against another Indemnified Person (other than against the Agent in its capacity as such) that does not relate to any act or omission of any Credit Party, and (iv) no Credit Party shall be liable for any settlement of any claim or proceeding effected by any Indemnified Person without the prior written consent of such Credit Party (which consent shall not be unreasonably withheld or delayed), but if settled with such consent, or if there shall be a final judgment against an Indemnified Person, each of the Credit Parties shall, jointly and severally, indemnify and hold harmless such Indemnified Person from and against any loss or liability by reason of such settlement or judgment in the manner set forth in this Agreement. This Section 11.2(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claim.

(b) To the extent permitted by Requirements of Law, the Borrower and each Credit Party shall not assert, and hereby waives, any claim against the Agent (and any sub-agent thereof), any Lender and any Related Party of any of the foregoing Persons (each such Person being called an "**Protected Person**"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

(c) Borrower shall pay, promptly following written demand therefor, all Lender and Agent Expenses of the Agent and each Lender.

11.3. Severability of Provisions. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.4. [Reserved].

11.5. Amendments in Writing; Integration.

(a) No amendment or modification of any provision of this Agreement or any other Loan Document (other than the Agent Fee Letter, which may be amended in writing by the Agent and the applicable Credit Party and the Blackstone Fee Letter, which may be amended in writing by the Lenders and the applicable Credit Party), or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party), the Required Lenders and the Agent (acting at the direction of the Required Lenders); provided, however, that no such amendment, modification, waiver, discharge or termination contemplated in clauses (i) through (vi) shall, unless in writing and signed by all the Lenders expressly set forth therein, in addition to the Required Lenders, the Agent (or by the Agent acting at the direction of the Required Lenders) and Borrower, do any of the following:

(i) extend or increase the Commitments or Loans of any Lender without the written consent of such adversely affected Lender (it being understood that a waiver of any condition precedent set forth in Section 3 or of any Default, Event of Default, mandatory prepayment or mandatory reduction of any Loan or Commitment shall not constitute an extension or increase of the Loan or Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce the amount of, any payment of principal, interest, fees, premiums (including the Yield Protection Premium), or other amounts payable hereunder or under any other Loan Documents, without the written consent of each adversely affected Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of any Loan shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or any fees, premiums (including the Yield Protection Premium) or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each adversely affected Lender directly and adversely affected thereby; provided that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of Borrower to pay interest at the Default Rate;

(iv) amend, modify or eliminate (v) this Section 11.5, (w) the definition of "Required Lenders", "Required Initial Term Loan Lenders" "or any other provision specifying the number of Lenders or portion of a Loan required to take any action under the Loan Documents, (x) any provision set forth in any Loan Document that alters the pro rata sharing provisions amongst the Lenders, (y) Section 8.3, or (z) the first sentence of Section 11.1(b), in each case, without the written consent of each Lender;

(v) (A) subordinate the Obligations hereunder to any other indebtedness or other obligation without the written consent of each Lender directly affected thereby or (B) subordinate the Liens granted pursuant to the Collateral Documents in favor of the Agent, for the benefit of the Secured Parties, in all or substantially all of the Collateral, without the written consent of each Lender whose Obligations are secured by such Collateral; in each case, except (x) as expressly permitted under this Agreement, (y) in the case of any "debtor in possession" financing (or any similar financing arrangement in an insolvency proceeding or other financing to be incurred after a bankruptcy Event of Default) or (z) any financing in which the Borrower offered the applicable Lenders that were directly and adversely affected by such subordination at the time of the applicable financing an opportunity to ratably participate (based on their pro rata share of affected Obligations) in the applicable financing on the same terms as the other lenders participating in such financing transaction, which offer shall remain open to such Lender for a period of not less than ten (10) Business Days;

(vi) unless otherwise permitted under the Agreement, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each applicable Lender; or

(vii) unless otherwise permitted under the Agreement, release all or substantially all of the Guarantors (or all or substantially all of the aggregate value of the guarantees provided by the Guarantors), without the written consent of each applicable Lender;

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, affect the rights, obligations, immunities, indemnities or duties of, or any fees or other amounts payable to, the Agent under this Agreement or any other Loan Document, or otherwise amend, modify or eliminate any provisions of Section 12.

(b) Notwithstanding anything to the contrary contained in this Section 11.5, if the Agent, Blackstone Representative and Borrower shall have jointly identified an obvious error (including an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Agent (at the direction of the Blackstone Representative) and Borrower or any other relevant Credit Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

(d) Only the Required Initial Term Loan Lenders shall have the ability to waive, amend, restate, supplement or modify any conditions precedent in Section 3 herein with respect to a Borrowing of Initial Term Loans.

(e) The Borrower may, at its sole expense and effort, upon notice to a Non-Consenting Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.1), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment, or, solely in the case of Term Loans, the Borrower (in which case such Term Loans shall, after such assignment, be immediately deemed settled and cancelled for all purposes and no longer outstanding (and may not be resold) for all purposes of this Agreement and the other Loan Documents, and provided that nothing herein shall, if such Loan is acquired by the Borrower or a Subsidiary, be construed as preventing any legal steps necessary to give effect to actual settlement of the liability owed by the Borrower thereunder or amendment of the terms applying to such Loan)); provided that, (A) the Borrower or other assignee shall have paid to the Agent (unless waived by the Agent) the assignment fee (if any) specified in Section 11.1; (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable (including any Yield Protection Premium as if such assignment constituted a voluntary prepayment) to it hereunder in connection with any prepayment of its Loans and under the other Loan Documents from the assignee or the Borrower, (iii) such assignment does not conflict with applicable Requirements of Law; and (iv) the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, other than as a result of a waiver by such Lender, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Notwithstanding anything with respect to the foregoing, this Section 11.5(e) shall not apply in any case to any Blackstone Entity that is a Lender.

11.6. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

11.7. Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full in cash in immediately available funds. The

obligation of Borrower or any other the Credit Parties in Section 11.2 and Section 11.8 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

11.8. Confidentiality. Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Agent or any Lender by or on behalf of any Credit Party pursuant to the Loan Documents shall be deemed "**Confidential Information**"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Agent, any Lender or any of their respective Affiliates or Approved Funds or when disclosed to the Agent, a Lender or any of their respective Affiliates or Approved Funds, or becomes part of the public domain after disclosure to the Agent, a Lender or any of their respective Affiliates or Approved Funds, in each case, other than as a result of a breach by Agent, a Lender or any of their respective Affiliates or Approved Funds of the obligations under this Section 11.8; or (ii) disclosed to the Agent, any Lender or any of their Affiliates or Approved Funds by a third party if Agent, any Lender or any of their Affiliates and Approved Funds do not know that the third party is prohibited from disclosing the information. Each of the Agent and the Lenders shall not disclose any Confidential Information to a third party or use Confidential Information for any purpose other than the exercise of its rights and the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, each of the Agent and the Lenders may disclose Confidential Information: (a) to its and its Affiliates' and Approved Funds' directors, officers, members, managers, partners, current and prospective investors or funding sources, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made shall be informed of the confidential nature of such information and instructed to keep such Information confidential); (b) to prospective transferees or purchasers of any interest in the Credit Extensions (including in connection with any proposed Lender Transfer); provided that no such disclosure to any Disqualified Institution shall be permitted hereunder without Borrower' prior written consent; (c) as required by law, regulation, subpoena, or other order provided, that (x) prior to any disclosure under this clause (c), the Agent or Lender making such disclosure agrees to endeavor to provide Borrower with prior written notice thereof and with respect to any law, regulation, subpoena or other order, to the extent that the Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information required to be so disclosed (as reasonably determined by the Agent or such Lender, as applicable) by such law, regulation, subpoena or other order; (d) to the extent requested by regulators having jurisdiction over the Agent or any Lender or as otherwise required in connection with the Agent's or any Lender's examination or audit by such regulators; (e) as the Agent or any Lender considers reasonably necessary in exercising remedies under the Loan Documents; (f) to third-party service providers of the Agent or any Lender; (g) with the consent of Borrower; (h) in connection with public filings required to be made by the Agent or any Lender; (i) to any of Lender's Related Parties or to any party to this Agreement; (j) to any rating agency in connection with rating Borrower or the facilities hereunder (including shadow ratings) and the CUSIP Service Bureau, Clearpar or Loanserv or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans (it being understood and agreed that any Lender may apply for the issuance of one or more CUSIP numbers with respect to any of the Loans without the consent of Borrower or the other Credit Parties); and (k) pursuant to periodic regulatory filings, including to any self-regulatory body such as the National Association of Insurance Commissioners; provided, however, that the third parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (f) and (j) are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein. Nothing in any Loan Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Loan Documents or any transaction carried out in connection with any transaction contemplated by the Loan Documents to become an arrangement in Part II A 1 of Annex IV of Director 2011/16/EU.

11.9. Release of Collateral or Guarantors.

(a) Upon the payment in full of all Obligations, in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), and subject to the reinstatement provisions set forth in Section 8.1 of the Security Agreement, (i) the Collateral shall be automatically released from the security interests and Liens created by the Collateral Documents in favor of the Agent, for the benefit of itself and the Secured Parties, and (ii) each Guarantor

shall be automatically released from its obligations to guaranty the Obligations pursuant to Article 2 of the Security Agreement.

(b) At the time any Collateral is sold or to be sold in a sale expressly permitted (other than (i) a lease or license that is not an exclusive license that constitutes a Permitted Transfer of assets that do not constitute Product IP or Material IP, in each case, in the Territory and (ii) to a Person that is a Credit Party) hereunder and under the other Loan Documents, such Collateral shall be automatically released from the security interests and Liens created by the Collateral Documents in favor of the Agent, for the benefit of itself and the Secured Parties.

(c) No Guarantor shall be released from its guaranty of any Obligation prior to the payment in full of all Obligations, in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted) unless all of the Equity Interests of such Guarantor owned by any Credit Party are sold or transferred (in a transaction or series of transactions) to a Person that is not a Credit Party in any sale or transaction expressly permitted hereunder and under the other Loan Documents.

(d) The Agent shall (at the direction of the Blackstone Representative) enter into such non-disturbance agreements reasonably requested by licensees under Permitted Out Licenses.

11.10. Right of Set-Off. In addition to any rights now or hereafter granted under Requirements of Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and at any time thereafter during the continuance of any Event of Default, the Agent is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by the Agent or any Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to the Agent or any Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Agent or any Lender shall have made any demand hereunder, or (b) the principal of or the interest on any Loan or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The Agent agrees promptly to notify Borrower after any such set off and application made by the Agent; provided that the failure to give such notice shall not affect the validity of such set off and application.

11.11. Marshalling; Payments Set Aside. Neither the Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Agent or any Lender, or the Agent or any Lender enforces any Liens or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made, or such enforcement or setoff had not occurred. Each Lender severally agrees to pay to the Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect, and Agent's Liens securing such obligation shall be effective, revived, and remain in full force and effect, in each case, as fully as if such recovered payment had not been made. The provisions of this Section 11.11 shall survive the payment in full of the Obligations and the termination of this Agreement.

11.12. Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and

enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Requirements of Law, including any state law based on the Uniform Electronic Transactions Act.

11.13. Captions. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14. Construction of Agreement. The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

11.15. Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.16. No Advisory or Fiduciary Duty. The Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise shall be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Agent and the Lenders, on the one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates, on the other hand. Each Credit Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Agent and the Lenders, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand; (ii) in connection therewith and with the process leading to such transaction, each of the Agent and the Lenders are acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person; (iii) neither the Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agent, any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents; and (iv) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it shall not claim that either the Agent or any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transaction or the process leading thereto.

11.17. Contractual Recognition of Bail-In. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

11.18. Currency Equivalents Generally.

(a) For purposes of determining compliance with the provisions of this Agreement generally, any amount in a currency other than Dollars shall be converted to Dollars in a manner consistent with that used in calculating net income in Borrower's annual financial statements delivered pursuant to Section 5.2(a) at the time of determination; provided that no Default or Event of Default shall be deemed to have occurred thereafter solely as a result of such changes in rates of exchange thereafter.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Blackstone Representative may from time to time specify with Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

11.19. Reinstatement. Each Credit Party agrees that, if any payment made by any Credit Party or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other party, including any Credit Party, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, (a) any Lien or other Collateral granted pursuant to the Collateral Documents securing such Credit Party's liability hereunder shall have been released or terminated by virtue of the foregoing, or (b) any provision of the Guaranty hereunder shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect, and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of such Credit Party in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

11.20. Restricted Licenses. Each Credit Party hereby agrees that, following the Closing Date, it shall not enter into, and shall not permit its Subsidiaries to enter into, as licensor any license agreement with any other Credit Party or a Subsidiary of a Credit Party as licensee, in each case with respect to Product IP in the Territory, which prohibits or otherwise restricts the licensee from granting a security interest to the Agent in such licensee's interest in such license agreement in a manner enforceable under Requirements of Law, except to the extent the licensee is otherwise prohibited from permitting such security interest.

12. AGENT

12.1. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Wilmington Trust, National Association to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent, through its agents or employees, to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.6 (solely with respect to the removal and consent rights of Borrower set forth therein) and Section 12.10 (solely with respect to the requirement for execution, filing and other actions with respect to the Collateral Documents and other collateral documentation set forth therein)) are solely for the benefit of the Agent and the Lenders, and no Credit Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Agent shall also act as the secured party and collateral agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Agent to act as the agent of such Lender for purposes of acquiring, administering, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Obligations (including in trust, if applicable) for itself and the Lenders, together with such powers and discretion as are reasonably

incidental thereto. In this connection, the Agent, as secured party and collateral agent , and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to Section 12.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Agent, shall be entitled to the benefits of all provisions of Section 11 (including Section 11.2), and this Section 12, as though such co-agents, sub-agents and attorneys-in-fact were the secured party and collateral agent under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Agent, including in its capacity as collateral agent for itself and the Lenders, to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by the Agent, including in its capacity as collateral agent for itself and the Lenders, shall bind the Lenders, and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement shall be binding upon each Lender.

(c) Any corporation or association into which the Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Agent is a party, shall be and become the successor Agent under this Agreement and the other Loan Documents and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

12.2. [Reserved].

12.3. Exculpatory Provisions. Neither the Agent nor any Agent-Related Person shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. The permissive rights of the Agent and each Agent-Related Person to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Agent and each Agent-Related Person shall not be liable for any action taken or not taken other than its gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, the Agent and each Agent-Related Person:

(a) shall not be subject to any fiduciary or other implied duties or obligations, regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing, the use of the term "agent" herein and in other Loan Documents with reference to the Agent is not intended to connote any fiduciary or other implied (or express) duties or obligations arising under any agency doctrine of any applicable law and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Blackstone Representative or the Required Lenders, Lenders or Required Initial Term Loan Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), and in all cases the Agent shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents, unless it shall receive written instructions from the Blackstone Representative or the Required Lenders, Lenders or Required Initial Term Loan Lenders, as applicable (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), specifying the action to be taken and, provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including refraining from any action that, in its opinion or the opinion of its counsel, may be a violation of automatic stay under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, reorganization, receivership, conservatorship, liquidation, assignment for the benefit of creditors, moratorium, rearrangement, or similar law, or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any federal, state or foreign bankruptcy,

insolvency, reorganization, receivership, conservatorship, liquidation, assignment for the benefit of creditors, moratorium, rearrangement, or similar law; the instructions as aforesaid and any action taken or failure to act pursuant thereto by the Agent shall be binding on all of the Lenders;

(c) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Blackstone Representative or the Required Lenders, Lenders or Required Initial Term Loan Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided herein or any other applicable Loan Document), (ii) in the absence of its own gross negligence or willful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction (iii) in good faith or (iv) in accordance with an order of a court, or any order, judgment or decree made or entered by any court order;

(e) shall be deemed not to have knowledge of any Default unless and until written notice stating it is "notice of default" and referring to this Agreement and describing such Default is given to the Agent by Borrower or a Lender;

(f) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, opinion, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance, nonperformance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the calculation of the Yield Protection Premium, or (vii) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent;

(g) shall not be responsible for nor have any duty to monitor the performance or any action of the Credit Parties, Lenders, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party; provided, that the Agent and the Agent-Related Person may assume performance by all such Persons of their respective obligations and shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person;

(h) shall not be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than the Loan Documents to which it is a party, whether or not an original or a copy of such agreement has been provided to the Agent or any Agent-Related Person;

(i) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including any act or provision of any present or future law or regulation or Governmental Authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(j) shall not be responsible for the negligence or misconduct of any sub-agent that it selects as provided in Section 12.5 absent gross negligence or willful misconduct by the Agent (as determined in a final non-appealable judgment by a court of competent jurisdictions) in the selection of such sub-agents;

(k) shall not 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 Competitors. Without limiting the generality of the foregoing, the Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Competitor or (ii) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to any Competitors; and

(l) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Agent or any of its branches or Affiliates in any capacity.

(m) The Agent shall be entitled to request and receive written instructions from the Blackstone Representative or the Required Lenders, Lenders or the Required Initial Term Loan Lenders, and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Agent in accordance with the written direction of the Blackstone Representative or the Required Lenders, Lenders or the Required Initial Term Loan Lenders. The Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Blackstone Representative or the Required Lenders, Lenders or the Required Initial Term Loan Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(n) Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates or Approved Funds, participants or assignees, may rely on the Agent to carry out such Lender's, Affiliate's, Approved Funds' participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to any Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Credit Parties or their respective Subsidiaries, any of their respective Affiliates, Approved Funds or agents, the Loan Documents or the transactions hereunder: (i) any identity verification procedures; (ii) any record keeping; (iii) any comparisons with government lists; (iv) any customer notices; or (v) any other procedures required under any Anti-Terrorism Law. No Agent-Related Person shall have any liability to any Lender or any of their respective Affiliates or Approved Funds if any request for a Loan or other extension of credit was not authorized by Borrower.

(o) The Agent shall have no obligation to give, execute deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Agent pursuant to the Loan Documents or (ii) enable the Agent to exercise and enforce its rights under the Loan Documents with respect to such pledge and security interest. In addition, the Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Credit Parties in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest. Each party to this Agreement acknowledges and agrees that the Blackstone Representative may from time to time use one or more outside service providers for the tracking of all UCC-1 financing statements (or other collateral related filings and registrations from time to time) required to be filed or recorded pursuant to the Collateral Documents and the notification to the Blackstone Representative, of, among other things, the upcoming lapse or expiration thereof, and that each of such service providers shall be deemed to be acting at the request and on behalf of Borrower and the other Credit Parties. The Agent shall not be liable for any action taken or not taken by any such service provider. Neither the Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Lenders for any action taken or omitted by the Agent under or in connection with any of the Loan Documents.

12.4. Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, opinion, request, certificate, consent, statement, instrument, order, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying

thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender, unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

12.5. Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-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 Agent.

12.6. Resignation of Agent. The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Blackstone Representative shall have the right to appoint a successor. If no such successor shall have been so appointed by the Blackstone Representative and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Blackstone Representative) (the "**Resignation Effective Date**"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent; provided that in no event shall any such successor Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

The Required Lenders may remove the Agent as agent upon ten (10) days prior notice in writing to the Borrower and the Agent. Upon such removal, the Required Lenders shall appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within ten (10) days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Agent on behalf of the Lenders under any of the Loan Documents, the retired or removed Agent shall continue to hold such security until such time as a successor Agent is appointed), and (ii) except for any indemnity and expense reimbursement payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Blackstone Representative or the Required Lenders, as applicable, appoints a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity or expense reimbursement payments owed to the retiring or removed Agent). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 12 and Section 11.2 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

12.7. Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender further represents and warrants that it has reviewed each document made available to it in connection with this Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein, and (ii) it is engaged in making, acquiring or holding commercial loans or providing other similar facilities in the ordinary course and is entering into this Agreement as a Lender for

the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.8. No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Agent shall have no powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

12.9. Agent May File Proofs of Claim. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, reorganization, receivership, conservatorship, liquidation, assignment for the benefit of creditors, moratorium, rearrangement, or similar law or any other judicial proceeding relative to any Credit Party, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on Borrower) shall be entitled and empowered (if directed by the Required Lenders), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid, and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under Sections 2.4 and 11.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, if the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.4 and 11.2.

Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Lender any reorganization plan, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Agent to vote in respect of the claim of any Lender or in any such proceeding.

12.10. Collateral and Guaranty Matters. The Lenders irrevocably authorize the Agent:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the other Secured Parties;

(b) to automatically release any Lien on any property granted to or held by the Agent under any Loan Document (i) upon termination of the Commitments and payment in full of all Obligations, in cash in immediately available funds, (ii) at the time the property subject to such Lien is disposed or to be disposed as part of or in connection with any disposition or sale permitted (other than a lease and other than to a Person that is a Credit Party) hereunder or under any other Loan Document, (iii) subject to Section 11.5, if the release of such Lien is approved, authorized or ratified in writing by the applicable Lenders required pursuant to Section 11.5, or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Security Agreement, to the extent permitted hereunder; and

(c) to release or subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is securing Indebtedness

of the type contemplated by clause (d) of the definition of "Permitted Indebtedness" to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

Upon request by the Agent at any time, the Required Lenders shall confirm in writing the Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Security Agreement pursuant to this Section 12.10. In each case as specified in this Section 12.10, the Agent shall (and each Lender irrevocably authorizes the Agent to), at Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Security Agreement, in each case in accordance with the terms of the Loan Documents and this Section 12.10; provided that if requested by the Agent, Borrower shall deliver to the Agent a certificate executed by a Responsible Officer of the Borrower certifying that the transaction giving rise to such release or subordination, as applicable, is permitted by the Loan Documents (and the Agent may, at the direction of the Blackstone Representative, rely on such certificate in performing its obligations under this sentence).

Agent shall have no obligation whatsoever to any of the Lenders or other Secured Parties (i) to verify or assure that the Collateral exists or is owned by a Credit Party or any of its Subsidiaries or is cared for, protected, or insured or has been encumbered, (ii) to verify or assure that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, (iii) to verify or assure that any particular items of Collateral meet the eligibility criteria applicable in respect thereof, (iv) to impose, maintain, increase, reduce, implement, or eliminate any particular reserve hereunder or to determine whether the amount of any reserve is appropriate or not, or (v) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner.

The Credit Parties and the Lenders hereby irrevocably authorize Agent, based upon the instruction of the Required Lenders, to (a) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (b) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the Code, including pursuant to Sections 9-610 or 9-620 of the Code, or (c) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by Agent (at the direction of the Required Lenders) in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders and the other Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not impair or unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such contingent or unliquidated claims cannot be estimated without impairing or unduly delaying the ability of Agent to credit bid at such sale or other disposition, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the Collateral that is the subject of such credit bid or purchase) and the Lenders and the other Secured Parties whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the Collateral that is the subject of such credit bid or purchase (or in the Equity Interests of any of the entities that are used to consummate such credit bid or purchase), and (ii) Agent, based upon the instruction of the Required Lenders, may accept non-cash consideration, including debt and equity securities issued by any entities used to consummate such credit bid or purchase, and in connection therewith Agent may reduce the Obligations owed to the Lenders and the other Secured Parties (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration.

12.11. Indemnification by Lenders. To the extent required by any applicable Laws, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.6, to the extent not otherwise indemnified by the Credit Parties pursuant to the terms of this Agreement, each Lender shall severally indemnify and hold harmless the Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, (i) any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Agent) incurred by or asserted against the Agent by the IRS or any other Governmental Authority as a result of the failure of the Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), (ii) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (iii) any Taxes attributable to such Lender's failure to comply with the provision of Section 11.1 relating to the maintenance of a Participant Register and (iv) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the 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 the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due the Agent under this Section 12.11.

12.12. Patriot Act. Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the Patriot Act and the applicable regulations because it is both (a) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (b) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the Patriot Act and the applicable regulations: (i) within ten (10) days after the Closing Date; and (ii) at such other times as are required under the Patriot Act.

12.13. Costs and Expenses; Indemnification. Agent may incur and pay Lender and Agent Expenses in connection with the performance and fulfillment of Agent's functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys' fees and expenses and, to the extent Agent, in consultation with the Blackstone Representative, reasonably deems necessary or appropriate for the performance and fulfillment of Agent's functions, powers, and obligations pursuant to the Loan Documents, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrower is obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from payments or proceeds of the Collateral received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses by the Credit Parties and their Subsidiaries, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's pro rata share (determined as of the time that the applicable payment is sought (or if such payment is sought after the date on which the Loans have been paid in full and the Commitments have been terminated, determined as of the day immediately prior to the date on which the Loans were paid in full and the Commitments were terminated)) thereof. Each of the Lenders, in accordance with their respective pro rata shares (determined as of the time that the applicable payment is sought (or if such indemnity payment is sought after the date on which the Loans have been paid in full and the Commitments have been terminated, determined as of the day immediately prior to the date on which the Loans were paid in full and the Commitments were terminated)), shall indemnify and defend the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrower and without limiting the obligation of Borrower to do so) from and against any and all Indemnified Liabilities; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction; provided, further that no action taken

in accordance with the directions of the Blackstone Representative or the Required Lenders, Lenders or the Required Initial Term Loan Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.13). Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's pro rata share (determined as of the time that the applicable payment is sought (or if such payment is sought after the date on which the Loans have been paid in full and the Commitments have been terminated, determined as of the day immediately prior to the date on which the Loans were paid in full and the Commitments were terminated)) of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants' fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrower. For purposes hereof, "pro rata share" shall mean with respect to any Lender at any time, the percentage obtained by dividing (x) the sum of the aggregate outstanding principal amount of the Loans of such Lender at such time and its unused Commitments at such time by (y) the sum of the aggregate outstanding principal amount of the Loans of all Lenders at such time and the aggregate unused Commitments of all Lenders at such time. The undertaking in this Section 12.13 shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

12.14. Survival. This Section 12 shall survive the termination of this Agreement, the repayment, satisfaction or discharge of all Obligations, and the resignation or replacement of the Agent.

12.15. Erroneous Payments.

(a) If the 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 the Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the 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) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within twenty (20) Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this Section 12.15 and shall be segregated by the Payment Recipient and held in trust for the benefit of the 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 five (5) Business Days thereafter (or such later date as the Agent may, in its reasonable discretion, specify in writing), return to the 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 (except to the extent waived in writing by the Agent, in its sole discretion) 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 Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the 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), hereby further agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the 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 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 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) such Lender acknowledges and agrees that (A) in the case of the immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of the immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of the date of its knowledge of the occurrence of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 12.15(b). The failure to deliver a notice to the Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the 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 the Agent to such Lender, or Secured Party from any source, against any amount due to the Agent under the immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with the immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all of 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 Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**"). Notwithstanding anything to the contrary contained herein, and in no event shall the occurrence of an Erroneous Payment (or any Erroneous Payment Subrogation Rights or other rights of the Agent in respect of an Erroneous Payment) result in the Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, 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 the Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment.

(f) 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 the Agent for the return of any Erroneous Payment received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

12.16. Enforcement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in

accordance with Section 8.1 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) [reserved], (iii) any Lender from exercising setoff rights in accordance with Section 11.10 or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Credit Parties under any debtor relief law; provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise provided to the Agent pursuant to Section 8.1 and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso, any Lender may, with the consent of the Required Lenders, enforce any rights or remedies available to it and as authorized by the Required Lenders.

12.17. Intercreditor Agreement. Each Lender (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (b) authorizes and directs the Agent to enter into the Intercreditor Agreement on behalf of such Lender.

13. GUARANTY

13.1. Guaranty. To induce the Lenders to make one or more Loans to Borrower from time to time, each Guarantor, jointly and severally with each other Guarantor, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Obligations of Borrower existing on the date hereof or hereinafter incurred or created (the "**Guaranteed Obligations**"). This Guaranty by each Guarantor hereunder constitutes a guaranty of payment and not of collection. Each Guarantor hereby acknowledges and agrees that the Guaranteed Obligations, at any time and from time to time, may exceed the Maximum Guaranteed Amount of such Guarantor and may exceed the aggregate of the Maximum Guaranteed Amounts of all Guarantors, in each case without discharging, limiting or otherwise affecting the obligations of any Guarantor hereunder or the rights, powers and remedies of any Secured Party hereunder or under any other Loan Document.

13.2. Limitation of Guaranty. Any term or provision of this Guaranty or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder (the "**Maximum Guaranteed Amount**") shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Guaranty or any other Loan Document, as it relates to such Guarantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of comparable Requirements of Law) (collectively, "**Fraudulent Transfer Laws**"). Any analysis of the provisions of this Guaranty for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 13.7 and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Guaranty.

13.3. Authorization; Other Agreements. Agent on behalf of itself and the other Secured Parties is hereby authorized, without notice, to or demand upon any Guarantor and without discharging or otherwise affecting the obligations of any Guarantor hereunder and without incurring any liability hereunder, from time to time, to do each of the following but subject in all cases to the terms and conditions of the other Loan Documents:

(a) subject to compliance with Section 11.5, (i) modify, amend, supplement or otherwise change, (ii) accelerate or otherwise change the time of payment or (iii) waive or otherwise consent to noncompliance with, any Guaranteed Obligation or any Loan Document;

(b) apply to the Guaranteed Obligations any sums by whomever paid or however realized to any Guaranteed Obligation in such order as provided in the Loan Documents;

(c) refund at any time any payment received by any Secured Party in respect of any Guaranteed Obligation;

(d) (i) sell, exchange, enforce, waive, substitute, liquidate, terminate, release, abandon, fail to perfect, subordinate, accept, substitute, surrender, exchange, affect, impair or otherwise alter or release any Collateral for any Guaranteed Obligation or any other guaranty therefor in any manner, (ii) receive, take and hold additional Collateral to secure any Guaranteed Obligation, (iii) add, release or substitute any one or more other Guarantors, makers or endorsers of any Guaranteed Obligation or any part thereof and (iv) otherwise deal in any manner with Borrower or any other Guarantor, maker or endorser of any Guaranteed Obligation or any part thereof; and

(e) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations.

13.4. Guaranty Absolute and Unconditional. Each Guarantor hereby waives and agrees not to assert any defense (other than the indefeasible payment in full, in cash in immediately available funds, of the Guaranteed Obligations as specified in clause (f) below), whether arising in connection with or in respect of any of the following clauses (a) through (f) or otherwise, and hereby agrees that its obligations under this Guaranty are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following clauses (a) through (f) (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guaranty, in each case except as otherwise agreed in writing by the Blackstone Representative):

(a) the invalidity or unenforceability of any obligation of Borrower or any other Guarantor under any Loan Document or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guaranty of, any Guaranteed Obligation or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof;

(b) the absence of (i) any attempt to collect any Guaranteed Obligation or any part thereof from Borrower or any other Guarantor or other action to enforce the same or (ii) any action to enforce any Loan Document or any Lien thereunder;

(c) the failure by any Person to take any steps to perfect and maintain any Lien on, or to preserve any rights with respect to, any Collateral;

(d) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, liquidation or dissolution by or against Borrower, any other Guarantor or any of Borrower's other Subsidiaries or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding;

(e) any foreclosure, whether or not through judicial sale, and any other sale or other disposition of any Collateral or any election following the occurrence of an Event of Default and during the continuance thereof by Agent on behalf of itself and any other Secured Party to proceed separately against any Collateral in accordance with Agent's and any other Secured Party's rights under any applicable Requirements of Law; or

(f) any other defense, setoff, counterclaim or any other circumstance that might otherwise constitute a legal or equitable discharge of Borrower, any Guarantor or any other Subsidiary of Borrower, in each case other than the indefeasible payment in full in cash in immediately available funds of the Guaranteed Obligations (other than inchoate indemnity obligations).

13.5. Waivers. To the fullest extent permitted by Requirements of Law, each Guarantor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, setoff or counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder, including any of the following: (a) any demand for payment or performance and protest and notice of protest; (b) any notice of acceptance; (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Guaranteed Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable; and (d) any other notice in respect of any Guaranteed Obligation or any part thereof, and any defense arising by reason of any disability or other defense of Borrower or any Guarantor. Until the indefeasible payment in full, in cash in

immediately available funds, of the Guaranteed Obligations (other than inchoate indemnity obligations), each Guarantor further unconditionally and irrevocably agrees not to (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against Borrower or any Guarantor by reason of any Loan Document or any payment made thereunder, or (y) assert any claim, defense, setoff or counterclaim it may have against any other Credit Party or set off any of its obligations to such other Credit Party against obligations of such Credit Party to such Guarantor; provided, that such claims, rights and remedies shall remain waived and released at any time the Agent or any of the other Secured Parties (with or through their designees) have acquired all or any portion of the Collateral by credit bid, strict foreclosure or through any other exercise of remedies available to the Agent or the other Secured Parties pursuant to this Agreement or the other Loan Documents. No obligation of any Guarantor hereunder shall be discharged other than by complete performance. Each Guarantor further waives any right such Guarantor may have under any applicable Requirements of Law to require any Secured Party to seek recourse first against Borrower or any other Person, or to realize upon any Collateral for any of the Obligations, as a condition precedent to enforcing such Guarantor's liability and obligations under this Guaranty.

13.6. Reliance. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of Borrower, each Guarantor and any other guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Guaranteed Obligation or any part thereof that reasonable and diligent inquiry would reveal, and each Guarantor hereby agrees that neither Agent nor any other Secured Party shall have any duty to advise any Guarantor of information known to it regarding such condition or any such circumstances. In the event Agent, or any other Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, such Person shall be under no obligation to (a) undertake any investigation not a part of its regular business routine, (b) disclose any information that Agent or any other Secured Party, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) make any future disclosures of such information or any other information to any Guarantor.

13.7. Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guaranteed Obligations (excluding the amount thereof repaid by Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

14. DEFINITIONS

14.1. Definitions. For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto and (ii) references to any contract, agreement, instrument or other document include any amendments, restatements, supplements or modifications thereto or thereof from time to time to the extent permitted by the provisions thereof; (c) the word "shall" is mandatory; (d) the word "may" is permissive; (e) the word "or" has the inclusive meaning represented by the phrase "and/or"; (f) the words "include", "includes" and "including" are not limiting; (g) the singular includes the plural and the plural includes the singular; (h) numbers denoting amounts that are set off in parentheses are negative unless the context dictates otherwise; (i) each authorization herein shall be deemed irrevocable and coupled with an interest; (j) all accounting terms shall be interpreted, and all determinations relating thereto shall be made, in accordance with GAAP; (k) references to any time of day shall be to Eastern Standard time; (l) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; (m) where any provision in this Agreement or any other Loan Document refers to an action to be taken by any Person, or an action which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or, to the knowledge of such Person, indirectly; and (n) unless otherwise expressly provided, references to specific sections, articles, clauses, sub-clauses, annexes and exhibits are to this

Agreement and references to specific schedules are to the Disclosure Letter. As used in this Agreement, the following capitalized terms have the following meanings:

"**75% Cash Consideration Basket**" is defined in the definition of "Permitted Transfers".

"**Account**" means any "Account" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made.

"**Acquisition**" means (a) any Stock Acquisition, or (b) any Asset Acquisition.

"**Acquisition Consideration**" is defined in the definition of "Permitted Acquisition"

"**Acquisition Deferred Payments**" means, with respect to an Acquisition, any "earnouts," holdbacks, performance based-milestones, royalties, purchase price adjustments, profit sharing arrangements, deferred purchase money amounts, indemnifications, non-competition agreements, incentive payments, and other similar payment obligations, and other contingent obligations and agreements consisting of the adjustment of purchase price or similar adjustments.

"**Additional PIK Rate**" is defined in the definition of "Applicable Margin".

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; provided, that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the Knowledge of the Credit Parties, threatened against or adversely affecting any Credit Party or any of its Subsidiaries or any property of any Credit Party or any of its Subsidiaries.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company or limited liability partnership, that Person's managers and members. As used in this definition, "control" means (a) direct or indirect beneficial ownership of at least ten percent (10%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other Equity Interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise. In no event shall the Agent or any Blackstone Entity be deemed to be an Affiliate of Borrower or any of its Subsidiaries.

"**Agent**" means Wilmington Trust, National Association, solely in its capacity as administrative agent and collateral agent under this Agreement and any other Loan Document, and includes any successor administrative agent or collateral agent.

"**Agent Fee Letter**" means that certain fee letter, dated the date hereof, by and among Borrower and the Agent.

"**Agent Parties**" is defined in Section 9.

"**Agent-Related Person**" means the Agent, together with each of its respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Agreement**" is defined in the preamble hereof.

"**Anti-Corruption Laws**" is defined in Section 4.18(a).

"**Anti-Money Laundering Laws**" is defined in Section 4.18(b).

"**Anti-Terrorism Laws**" means any Anti-Money Laundering Laws or other laws relating to terrorism or money laundering, including (a) the Money Laundering Control Act of 1986 (e.g., 18 U.S.C. §§ 1956 and 1957), (b) the Bank Secrecy Act of 1970 (e.g., 31 U.S.C. §§ 5311 – 5330), as amended by the Patriot Act, (c) the Requirements of Law, regulations and Executive Orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), (d) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and implementing regulations by the United States Department of the Treasury, (e) the Requirements of Law, regulations and orders administered by the UK Office of Financial Sanctions Implementation, (f) any Requirements of 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 Requirements of Law enacted in the United States, the United Kingdom, the European Union or any other jurisdictions in which the parties to this agreement operate, 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.

"**Applicable IP Office**" has the meaning set forth in the Security Agreement.

"**Applicable Mandatory Prepayment**" is defined in Section 2.2(e).

"**Applicable Margin**" means a percentage per annum equal to four and one-half percent (4.50%); provided that, in the event the Borrower makes a PIK Election with respect to any portion of the Term Loans in respect of any Interest Period, then the Applicable Margin for such portion of such Term Loans for such Interest Period shall be increased by 0.50% per annum (such 0.50% increase, the "**Additional PIK Rate**").

"**Approved Fund**" means (x) any Blackstone Entity and (y) any other Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Asset Acquisition**" means, with respect to Borrower or any of its Subsidiaries, any transaction or series of related transactions by which the Borrower or any of its Subsidiaries directly or indirectly purchases, in-licenses or otherwise acquires any properties or assets of any other Person constituting a business unit, line of business or division of such Person or any acquisition of the right to use, make, have made, import, export, develop, sell or offer for sale (in each case, including through a license), any product, product line or Intellectual Property constituting all or substantially all of a product or product line, of or from any other Person (other than commercially available off-the-shelf software or licenses to other commercially available Intellectual Property licensed or otherwise made available pursuant to a click-wrap, shrink wrap or similar agreement or on a subscription basis). "Asset Acquisition" shall include any co-promotion or co-marketing arrangement pursuant to which the Borrower or any Subsidiary acquires rights to promote or market the products of another Person.

"**Asset Sale**" means any non-ordinary course Transfer pursuant to the 75% Cash Consideration Basket, the Non-Core Product Dispositions Basket and the Ex-U.S. Dispositions Basket.

"**Asset Sale Threshold**" is defined in Section 2.2(c)(iv).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit G hereto or any other form approved by the Agent.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the U.K. Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-Down and Conversion Powers contained in that law or regulation.

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

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.9.

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent, the Blackstone Representative and 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 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 shall 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 Agent, the Blackstone Representative and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"**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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment shall be determined by reference to the most recent statement or publication referenced in such clause (c).

"**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 shall cease to provide 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 shall continue to provide such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or shall cease to provide 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 shall continue to provide such Benchmark (or such component thereof); or

(c) 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) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that such Benchmark (or such component thereof) is not, or as of a specified future date shall not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"**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 2.9 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 2.9.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. §1010.230, as amended.

"**Blackstone Credit**" means Blackstone Alternative Credit Advisors LP (on behalf of funds, accounts and clients managed, advised or sub-advised by it or its affiliates).

"**Blackstone Entity**" means each of (a) Blackstone Credit, (b) Blackstone Life Sciences, (c) Blackstone Finance, (d) any Affiliate of any of the foregoing and (e) any fund or account managed, advised or sub-advised by any of the foregoing.

"**Blackstone Fee Letter**" means that Fee Letter dated October 14, 2025, between the Borrower and the Blackstone Representative.

"**Blackstone Finance**" means Blackstone Holdings Finance Co. L.L.C.

"**Blackstone Life Sciences**" means Blackstone Life Sciences Advisors L.L.C.

"**Blackstone Representative**" means, collectively Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. and, after the Closing Date, any successor or assign that is a Blackstone Entity appointed by the previous Blackstone Entity(ies) that fulfilled the role as Blackstone

Representative hereunder, effective upon written notice of such appointment to Borrower and the Agent; provided, that if no Lender under this Agreement is a Blackstone Entity, then "Blackstone Representative" shall mean a Lender appointed by the Required Lenders and notified to the Agent and Borrower to fulfill the role as the Blackstone Representative or, in the absence of any such appointment, shall mean the Required Lenders.

"**Blocked Person**" means (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States Government (including OFAC), the United Nations Security Council or other relevant sanctions authority, (b) any Person organized or resident in a Designated Jurisdiction or (c) any Person fifty percent (50%) or more owned or is controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Bona Fide Debt Fund Affiliate**" means, as it relates to a Competitor, a debt fund, investment vehicle, regulated bank entity or unregulated entity primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business for financial investment purposes and with respect to which persons involved with the investment in the relevant Competitor, or the management, control or operation thereof, directly or indirectly, possesses the power to direct or cause the investment policies of such fund, vehicle or entity are independent from the Disqualified Institution.

"**Books**" means all books and records including ledgers, records regarding a Credit Party's and its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrower**" is defined in the preamble hereof.

"**Borrower Materials**" is defined in Section 9.

"**Borrowing**" means a borrowing consisting of simultaneous Loans of the same type and, in the case of SOFR Loans, having the same Interest Period made by the applicable Lenders.

"**Borrowing Notice**" is defined in Section 2.2(a)(iii).

"**Budget**" is defined in Section 5.2(b).

"**Business Day**" means any day that is not a Saturday or a Sunday or a day on which banks are authorized or required to be closed in New York, New York; provided that when used in connection with a SOFR Loan, the term "Business Day" shall also exclude any day which is not a U.S. Government Securities Business Day.

"**Business IT Assets**" is defined in Section 4.22(a).

"**Cash Equivalents**" means

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or by the government of any other member country of the Organisation for Economic Co-operation and Development ("**OECD**") (provided that the full faith and credit of the United States or such other member country of OECD, as

applicable, is pledged in support of those securities) or any agency or instrumentality of the OECD, in each case, having maturities of not more than two (2) years from the date of acquisition;

(b) certificates of deposit, time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits and demand deposits, in each case, with any commercial bank having (i) capital and surplus in excess of $500,000,000 in the case of U.S. banks or (ii) capital and surplus in excess of $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or a rating for its long-term unsecured and noncredit enhanced debt obligations of "A" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "A2" or higher by Moody's Investors Service Limited;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, and, in each case, maturing within two (2) years after the date of acquisition;

(d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a) and (c) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(e) investment funds investing ninety-five percent (95.0%) of their assets in securities of the types described in clauses (a) through (d) above and clause (f) below;

(f) investments in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited (or, if at any time none of Fitch Ratings Ltd, Moody's Investors Service Limited or Standard & Poor's Rating Service shall be rating such obligations, an equivalent rating from another rating agency) and that have portfolio assets of at least $1,000,000,000; and

(g) other investments in accordance with Borrower's investment policy provided to the Blackstone Representative in writing prior to the Closing Date or otherwise approved in writing by the Blackstone Representative (such approval not to be unreasonably withheld, conditioned or delayed).

"**Change in Control**" means: (a) a transaction or series of transactions (including any merger or consolidation involving the Borrower) in which any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of greater than thirty-five percent (35%) of the shares of the then-outstanding capital stock of Borrower ordinarily entitled to vote in the election of directors (and taking into account all such Equity Interests that such person or group has the right to acquire pursuant to any option right); (b) a sale of all or substantially all of the consolidated assets of Borrower and its Subsidiaries in one transaction or a series of transactions (whether by way of merger, stock purchase, asset purchase or otherwise); or (c) a merger or consolidation involving Borrower in which Borrower is not the surviving Person.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty, order, policy, rule or regulation or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Closing Date**" is defined in the preamble hereof.

"**Closing Date Acquisition**" means the transactions pursuant to which the Borrower will acquire directly or indirectly the Target through the merger of Merger Sub with and into the Target, with the Target surviving and becoming a wholly owned subsidiary of the Borrower.

"**Closing Date Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated October 14, 2025, as amended from time to time, by and among the Borrower, Merger Sub, and Target.

"**Closing Date Acquisition Documents**" shall mean the Closing Date Acquisition Agreement and all material documents and agreements related thereto or contemplated thereby.

"**CMS**" means the Centers for Medicare & Medicaid Services.

"**COBRA**" is defined in Section 4.13.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Agent's Lien in favor and for the benefit of the Agent and the other Secured Parties on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" means all property of the Credit Parties, now owned or hereafter acquired, upon which a Lien is created, granted or purported to be created or granted by the Collateral Documents, but in any event excluding all Excluded Assets.

"**Collateral Account**" means any Deposit Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, any Securities Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, or any Commodity Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, in each case, other than an Excluded Account.

"**Collateral Documents**" means the Security Agreement, the Control Agreements, the IP Agreements, any Mortgages, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Loan Documents, in each case, in order to grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties or perfect a Lien on any Collateral as security for the Obligations, and all amendments, restatements, modifications or supplements thereof or thereto.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Communications**" is defined in Section 9.

"**Competitor**" means, at any time of determination, (i) any direct competitor of the Borrower or any of its Subsidiaries primarily operating in the same, substantially the same or similar line of business as the Borrower or any of its Subsidiaries identified to the Agent and Blackstone Representative in writing prior to the Closing Date or from time to time after the Closing Date and (ii) any of such competitor's Affiliates that are either clearly identifiable as an Affiliate of any such competitor on the basis of such Person's name or identified by name in writing by the Borrower to the Agent from time to time. Notwithstanding anything to the contrary contained in this Agreement, (a) the Agent shall not 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 Competitor, (b) the Credit Parties acknowledge and agree that the Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Competitor and that the Agent shall have no liability with respect to any assignment or participation made to a Competitor and (c) no Affiliate of Blackstone Inc. that operates as a fund or account (or manager or adviser to a fund or account) within the credit division of Blackstone Inc. shall be considered a "Competitor" under this Agreement.

"**Compliance Certificate**" has the meaning set forth in Section 5.2(c)(i).

"**Confidential Information**" is defined in Section 11.8.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.5 and other technical, administrative or operational matters) that the Agent (acting at the direction of the Blackstone Representative and in consultation with Borrower) decide may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent (acting at the direction of the Blackstone Representative and in consultation with Borrower) determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent and the Blackstone Representative (in consultation with Borrower) decide 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.

"**Consent Terms**" is defined in Section 11.1(b).

"**Contingent Obligation**" means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligation for undrawn letters of credit for the account of that Person; or (c) any obligation of that Person to pay an earn-out, milestone payment, royalties, purchase price adjustment, profit sharing arrangement or similar contingent or deferred consideration to a counterparty incurred or created in connection with an Acquisition, Transfer, Investment or other sale or disposition, including, with respect to any purchase price holdback in respect of a portion of the purchase price of an asset sold to that Person to satisfy unperformed obligations of the seller of such asset, any obligation to pay such seller the excess of such holdback over such obligations. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it reasonably determined by such Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" means, with respect to any Credit Party, any control agreement entered into among such Credit Party, the Agent and, in the case of a Deposit Account located in the United States, the bank or other depository or financial institution at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account located in the United States, the securities intermediary or commodity intermediary at which such Credit Party maintain such Securities Account or Commodities Account, in either case, pursuant to which the Agent obtains control (within the meaning of the Code) over such Collateral Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or

unpublished and whether or not copyrightable or the same also constitutes a trade secret (and all extensions or renewals thereof and related common law rights, moral rights, rights of attribution or paternity and IP Ancillary Rights thereto or therein).

"**Credit Extension**" means the Initial Term Loans or any other extension of credit by any Lender for Borrower's benefit pursuant to this Agreement.

"**Credit Party**" means Borrower and each Guarantor.

"**Credit Party Minimum Coverage Requirement**" shall mean the requirement set forth in Section 5.16.

"**Default**" means any breach of or default under any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document or any other event, in each case that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means any Lender that, as reasonably determined by the Blackstone Representative (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (b) has notified Borrower or the Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Agent (at the direction of the Blackstone Representative), to confirm in a manner reasonably satisfactory to the Blackstone Representative that it shall comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Blackstone Representative that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to Borrower, the Agent and each Lender.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Jurisdiction**" means any country or territory to the extent that such country or territory is the subject of country- or territory-wide Sanctions.

"**Disclosure Letter**" means the disclosure letter, dated as of the Closing Date, delivered by the Credit Parties to the Agent.

"**Disqualified Equity Interest**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest 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 Equity Interests and cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise (except to the extent redeemable or convertible into other Equity Interests that would not constitute Disqualified Equity Interests or as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), in whole or in part, (c) provides for scheduled payments of cash dividends or other distributions in cash or other assets other than Qualified Equity Interests or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is [***] days after the Maturity Date at the time of issuance of such Equity Interests; *provided* that, if any such Equity Interest is issued pursuant to any plan for the benefit of any employee, director, manager or consultant of Borrower or its Subsidiaries or by any such plan to such employee, director, manager or consultant, such Equity Interest shall not constitute a "Disqualified Equity Interest" solely because it may be required to be repurchased by Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of such employee, director, manager or consultant.

"**Disqualified Institution**" means, on any date, (a) certain banks, financial institutions, other institutional lenders and investors and other entities that were designated in writing to the Agent and the Lenders by the Borrower as a Disqualified Institution on or prior to the Closing Date, (b) certain banks, financial institutions, other institutional lenders and investors and other entities that are from time to time after the Closing Date designated in writing to the Agent and the Lenders by the Borrower as a Disqualified Institution (with such updates to occur (i) so long as no Default or Event of Default shall have occurred and be continuing, (ii) no more frequently than twice per year and (iii) subject to the consent of the Blackstone Representative, not to be unreasonably withheld, conditioned or delayed), (c) any Competitor that are from time to time designated in writing to the Agent and the Lenders (other than Bona Fide Debt Fund Affiliates) and (d) as to any Disqualified Institution referenced in clause (a), (b) or (c) above, such Disqualified Institution's Affiliates that are either clearly identifiable as an Affiliate of any such Disqualified Institution on the basis of such Person's name or identified by name in writing by the Borrower to the Agent from time to time . The Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of Confidential Information, to any Disqualified Institution. For the avoidance of doubt, (1) any designation of a Person as a Disqualified Institution after the Closing Date will not apply retroactively to disqualify the transfer of an interest in the Commitments or Loans, as applicable, that was effective prior to the effective date of such designation, and (2) "Disqualified Institutions" shall exclude any person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Agent. For the avoidance of doubt, no fund or account operating as part of the credit or insurance division of Blackstone, Inc. shall constitute a Disqualified Institution.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Domestic Subsidiary**" means, with respect to any Credit Party, a Subsidiary of such Credit Party that is incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

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

"**Eligible Assignee**" means (i) any Lender, (ii) an Affiliate of any Lender, (iii) an Approved Fund, and (vi) any other person approved by the Blackstone Representative and the Borrower (each such consent not to be unreasonably withheld or delayed; it being understood that the Borrower prohibiting assignments to Disqualified Institutions is reasonable and that the Borrower shall have the right to

withhold or delay its consent to any assignment if, in order for such assignment to comply with applicable Requirements of Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority); provided that, in the case of the foregoing, (1) no approval of the Borrower (other than with respect to Disqualified Institutions) shall be required in connection with any such assignment during the continuance of an Event of Default under Sections 7.1 and 7.5 herein, (2) for the avoidance of doubt, to the extent the consent of the Borrower is required for any assignment, no such consent shall be deemed to have been given unless the Borrower has failed to respond to a written request for such consent for 10 Business Days after receipt thereof (and, for the avoidance of doubt, no such consent shall be deemed to be given on account of the passage of time with respect to any assignment to any Disqualified Institution (with respect to which consent must be affirmatively provided by the Borrower)) and (3) notwithstanding anything to the contrary herein, "Eligible Assignee" shall not include at any time (including, for the avoidance of doubt, after the occurrence of any Default or Event of Default) any Disqualified Institutions (unless consented to in writing by the Borrower in its sole discretion), any Defaulting Lender, or any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural persons).

"**EMA**" means the European Medicines Agency.

"**Employee Benefit Plan**" means any employee benefit plan, as defined in Section 3(3) of ERISA, maintained for employees of Borrower or any of its Subsidiaries, or any such plan to which Borrower or any of its Subsidiaries contributes or is required to contribute, or with respect to which Borrower or any of its Subsidiaries has any liability.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to (i) pollution or protection of the environmental matters, including matters relating to any Hazardous Materials Activity; (ii) the generation, use, storage, treatment, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries or any Facility.

"**Equity Funded Consideration**" is defined in the definition of "Permitted Acquisition".

"**Equity Interests**" means, with respect to any Person, collectively, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in such Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire (by purchase, conversion, dividend, distribution or otherwise) any of the foregoing (and all other rights, powers, privileges, interests, claims and other property in any manner arising therefrom or relating thereto); provided, however, that any Indebtedness convertible into Equity Interests (or into any combination of cash and Equity Interests based on the value of such Equity Interests) shall not constitute Equity Interests unless and until (and solely to the extent) so converted into Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended and regulations issued thereunder.

"**ERISA Affiliate**" means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is, or within the last six (6) years was, treated as a single employer under Section 414 of the IRC or Section 4001 of ERISA.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) a Plan is in "at risk" status (as defined in Section 430 of the IRC or Section 303 of ERISA); (c) with respect to a Plan, the failure to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (d) the failure to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (f) the incurrence by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (g) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or the occurrence of any event or condition which would reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (h) the incurrence, or the reasonable likelihood of incurrence, by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan or Multiemployer Plan; (i) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, or in endangered, critical or critical and declining status, in each case, within the meaning of Title IV of ERISA; (j) the "substantial cessation of operations" within the meaning of Section 4062(e) of ERISA with respect to a Plan; (k) the imposition on account of any Plan of a lien under the IRC or ERISA on the assets of Borrower or its Subsidiaries or any of their respective ERISA Affiliates, or notification to Borrower or its Subsidiaries or any of their respective ERISA Affiliates that such a lien shall be imposed, or the posting of a bond or other security in lieu thereof; (l) the occurrence of an event, circumstance, transaction or failure which results in, or which would reasonably be expected to result in, material liability to a Credit Party or Subsidiary under Title I of ERISA or a material tax under any of Sections 4971 through 5000 of the IRC.

"**Erroneous Payment**" is defined in Section 12.15(a).

"**Erroneous Payment Return Deficiency**" is defined in Section 12.15(d).

"**Erroneous Payment Subrogation Rights**" is defined in Section 12.15(d).

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" is defined in Section 7.

"**Event of Loss**" means, with respect to any property or asset, any of the following: (a) any loss, destruction or damage of such property or asset; or (b) any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset.

"**Event of Loss Threshold**" is defined in Section 2.2(c)(v).

"**Ex-U.S. Dispositions Basket**" is defined in clause (m)(i) of the definition of Permitted Transfers.

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

"**Exchange Act Documents**" is defined in Section 4.8(a).

"**Excluded Accounts**" means (i) Deposit Accounts, Securities Accounts and Commodity Accounts located outside of the United States (other than with respect to any Foreign Subsidiary required to become a Guarantor for purposes of complying with the Credit Party Minimum Coverage Requirement), (ii) Deposit Accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees; provided, that with respect to

payroll accounts, the amounts in such accounts shall not exceed the amount necessary for the applicable Credit Party to fully fund its next three complete payroll cycles in the ordinary course and such minimum amount as may be required by any applicable Law or as customary by the applicable financial institution with respect to such account, (iii) zero balance accounts swept no less frequently than weekly to Collateral Accounts of the Credit Parties which are subject to a Control Agreement, (iv) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (v) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of a Lien thereon, (vi) accounts which constitute cash collateral in respect of a Permitted Lien, (vii) any account owned by JPR Royalty Sub, (viii) as of the end of any fiscal quarter (commencing with the quarter ended prior to the Closing Date), any other account used in the ordinary course of business or in furtherance of a *bona fide* general corporate purpose that has a cash balance (based on the average weekly cash balance held in such account during such fiscal quarter) that does not, together with other such accounts excluded pursuant to this sub-clause (viii), exceed $[***] in the aggregate.

"**Excluded Assets**" means, collectively,

(i) any fee interests in real property with a value in excess of $[***] and any leasehold interests in real property;

(ii) motor vehicles and other assets subject to certificates of title (except as to which perfection of the security interest therein can be accomplished solely by the filing of a UCC financing statement), letter of credit rights (except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral is accomplished automatically without further action or by the filing of a UCC financing statement) and commercial tort claims below $[***];

(iii) pledges and security interests prohibited or restricted by Requirements of Law after giving effect to the applicable anti-assignment provisions of the Code;

(iv) Excluded Equity Interests;

(v) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law;

(vi) any intellectual property, lease, license, or other agreement to the extent that a grant of a security interest therein would violate or invalidate, or render unenforceable any right, title or interest of Borrower or any Guarantor in, such intellectual property, lease, license, or agreement, or create a right of termination in favor of any other party thereto (other than Borrower or a Guarantor), after giving effect to the applicable anti-assignment provisions of the Code (and subject to anti-evasion language); provided, that no Product IP or Product Permits in the United States shall be excluded under this clause (vi);

(vii) any property and assets the pledge of which would require governmental consent, approval, license or authorization that has not been obtained, after giving effect to the applicable anti-assignment provisions of the Code;

(viii) any governmental lease, licenses or state or local franchises, charters and authorizations if and for so long as the grant of a security interest therein is prohibited or restricted thereby, after giving effect to the applicable anti-assignment provisions of the Code;

(ix) any acquired property (including property acquired through acquisition or merger of another entity that is not Borrower or a Guarantor) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement binding on such property (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or

pledge after giving effect to the applicable anti-assignment provisions of the Code or other applicable Law;

(x) if Borrower and the Required Lenders in good faith determine the cost, burden or consequences of obtaining or perfecting a security interest in such assets is excessive in relation to the practical benefit afforded thereby;

(xi) any payroll and other employee wage and benefit accounts, tax accounts (including, without limitation, sales tax accounts), escrow accounts and fiduciary or trust accounts maintained for the benefit of unaffiliated third parties and the Excluded Accounts;

(xii) any property subject to any purchase money security interest or capital lease, in each case, permitted under the Loan Documents to the extent and for so long as such contract or other agreement prohibits such security interest or pledge;

(xiii) any assets to the extent a security interest in such assets would result in material adverse Tax consequences as mutually determined by Borrower and the Required Lenders in good faith; and

(xiv) Intellectual Property that is not registered with the US Patent and Trademark Office or US Copyright Office, subject to the Neopharmed License Agreements, as amended from time to time in a manner not adverse to the Secured Parties.

"**Excluded Equity Interests**" means, collectively: (i) any Equity Interests of any Subsidiary with respect to which the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests of any Subsidiary with respect to which the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Equity Interests, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority and such consent, approval or waiver has not been obtained by Borrower following Borrower's commercially reasonable efforts to obtain the same; (iii) any Equity Interests in any Subsidiary that is a non-Wholly-Owned Subsidiary that the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, the Operating Documents or the joint venture agreement or shareholder agreement with respect to, or any other contract with such third party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only (x) to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect and (y) to the extent such prohibition shall have been in place at the Closing Date or at the time such Subsidiary is acquired and is not created in contemplation of or in connection with such Person becoming a non-Wholly-Owned Subsidiary or to evade the requirements in the Loan Documents; (iv) Equity Interests constituting Margin Stock; (v) Equity Interests in any not-for-profit Subsidiary or captive insurance entity; (vi) all or a portion of the Equity Interests in a Foreign Subsidiary the pledge of which would, including as a result of a change in Requirements of Law following the date hereof, causes a material adverse tax consequence to Borrower and its Subsidiaries, taken as a whole, (vii) until the termination or expiration of the below described prohibition or termination of, or payment in full of the "Secured Obligations" under the JPR Indenture, the equity interests in JPR Royalty Sub to the extent that Borrower is prohibited from pledging such interests pursuant to the terms of the JPR Pledge and Security Agreement; (viii) Equity Interests in a joint venture which cannot be pledged without the consent of third parties, or the pledge of which is prohibited by the terms of, or would create a right of termination of one or more third parties under, any applicable Operating Documents, joint venture agreement or shareholders' agreement (by any agreement binding on such Equity Interests at the time of acquisition thereof (or on the Closing Date, as applicable) and not entered into in contemplation of avoiding the

Obligations hereunder, in each case, after giving effect to the applicable anti-assignment provisions of the Code or other applicable law; (ix) any Equity Interests of any other Subsidiary with respect to which, Borrower and the Blackstone Representative reasonably determine by mutual agreement that the cost of granting the Agent in favor and for the benefit of the Agent and the other Secured Parties a security interest, in and Lien upon, and pledging to the Agent in favor and for the benefit of the Agent and the other Secured Parties, such Equity Interests, to secure the Obligations (and any guaranty thereof) are excessive, relative to the value to be afforded to the Secured Parties thereby and (xi) any other Equity Interests expressly included in the definition of "Excluded Assets".

"**Excluded Foreign Subsidiaries**" mean Foreign Subsidiaries to the extent that the consolidated total assets and revenue of the Credit Parties, taken as a whole, equal or exceed [***]% of the consolidated total assets and revenue of the Borrower and its Subsidiaries as of the end of any fiscal quarter (commencing with the fiscal quarter ending March 31, 2026), for which a Compliance Certificate has been delivered to the Agent and the Blackstone Representative, in each case, determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, the consolidated total assets and revenue of the Credit Parties, taken as a whole, do not equal or exceed [***]% of the consolidated total assets and revenue of the Borrower and its Subsidiaries as of the end of such fiscal quarter, then Borrower shall (i) designate in writing to Agent one or more of such Excluded Foreign Subsidiary(ies) as no longer an Excluded Foreign Subsidiary(ies) to the extent required such that the foregoing condition ceases to be true.

"**Excluded Subsidiaries**" means, collectively: (i) any Subsidiary with respect to which the grant to the Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law (for the avoidance of doubt, not including the Operating Documents of such Subsidiary, except to the extent covered in sub-clause (ii) or (iii) below); (ii) any Subsidiary with respect to which the grant to the Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third party (other than Borrower or an Affiliate of Borrower) and any such consent, approval or waiver has not been obtained, directly or indirectly, by Borrower following Borrower's direct and indirect commercially reasonable efforts to obtain the same; (iii) any Subsidiary that is a non-Wholly-Owned Subsidiary, with respect to which, the grant to the Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets of such non-Wholly-Owned Subsidiary, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, such non-Wholly-Owned Subsidiary's Operating Documents or the joint venture agreement or shareholder agreement with respect thereto or any other contract with such third party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) subject to Section 5.16, any Immaterial Subsidiary; (v) subject to Section 5.16, any Foreign Subsidiary; (vi) JPR Royalty Sub; (vii) any Subsidiary if the guarantee of the Obligations by such Subsidiary would result in material adverse Tax consequences to the Borrower and/or its Subsidiaries (taken as a whole) (as reasonably determined by the Borrower in good faith); (viii) any Subsidiary such that the inclusion of such Subsidiary would result in, or would reasonably be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of the relevant Subsidiary; and (vii) any other Subsidiary with respect to which, Borrower and the Blackstone Representative reasonably determine by mutual agreement in good faith that the cost of granting the Agent in favor and for the benefit of the Agent and the other Secured Parties a security interest in and Lien upon, and pledging to the Agent in favor and for the benefit of the Agent and the other Secured Parties, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document

and the Equity Interests of such Subsidiary to secure the Obligations (and any guaranty thereof) are excessive relative to the value to be afforded to the Secured Parties thereby.

"**Excluded Subsidiary Conversion**" is defined in Section 5.16.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to the Agent or a Lender or required to be withheld or deducted from a payment to the Agent or a Lender, (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 the Agent or such Lender 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 (ii) that are Other Connection Taxes, (b) 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 any Obligation pursuant to a law in effect on the date on which (i) such Lender acquires an interest in such Obligation or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to the Agent or a Lender's failure to comply with Section 2.6(e), and (d) any withholding Taxes imposed under FATCA.

"**Facility**" means, with respect to any Credit Party, any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by such Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates, in each case in any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale distribution or sale of Product in the Territory.

"**FATCA**" means Sections 1471 through 1474 of the IRC, 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 promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to any intergovernmental agreement, treaty, or convention among Governmental Authorities and implementing such Sections of the IRC.

"**FCPA**" is defined in Section 4.18(a).

"**FDA**" means the United States Food and Drug Administration or any successor agency thereto.

"**FDA Good Manufacturing Practices**" means the standards set forth in 21 C.F.R. Parts 210, 211, and 600 through 680 (and any foreign equivalents).

"**FDA Laws**" means all applicable Requirements of Law administered or issued by FDA.

"**FDCA**" is defined in Section 4.19(b)(i).

"**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, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Finance Lease**" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a finance lease on the balance sheet of that Person.

"**Floor**" means a rate per annum equal to 1.75%.

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

"**Foreign Subsidiary**" means, with respect to any Credit Party, any Subsidiary of such Credit Party that is not a Domestic Subsidiary.

"**Fraudulent Transfer Laws**" is defined in Section 13.2.

"**Funding Date**" means, with respect to any Commitment, the date on which the applicable conditions precedent set forth in Section 3 have been satisfied or waived in accordance with the terms of this Agreement (or such later date as agreed to by the Blackstone Representative) and a Borrowing is made in respect of such Commitment.

"**Funding Direction Letter**" means that certain Funding Direction Letter, dated as of January 23, 2026, by the Borrower directing the Agent to distribute the proceeds of the Loans made on the Closing Date in accordance with the funds flow memorandum attached thereto.

"**GAAP**" means with respect to Borrower and its Subsidiaries, generally accepted accounting principles in the United States of America as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied. All references to "GAAP" shall be to GAAP applied consistently with the principles used in the preparation of the financial statements delivered pursuant to Section 5.2.

"**Generic**" means a generic product (i) approved pursuant to Section 505(j) or 505(b)(2) of the FD&C Act (in relation to the United States), (ii) within the meaning of Art. 10 III of Directive EU 2001/83 (in relation to the EU), (iii) in relation to any other countries in world, any applicable equivalent law and (iv) shall also include an authorized generic product licensed in connection with the settlement of any claim of actual or alleged infringement, misappropriation or other violation of any Patents by any third party.

"**Governmental Approval**" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, government department, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Governmental Payor Programs**" means all governmental third party payor programs in which any Credit Party or its Subsidiaries participates, including Medicare, Medicaid, TRICARE or any other federal, state or foreign health care programs.

"**Guaranteed Obligations**" is defined in Section 13.1.

"**Guarantor**" means each Subsidiary of Borrower, other than any Excluded Subsidiary.

"**Guaranty**" means the guaranty of the Guaranteed Obligations made by Guarantors as set forth in this Agreement.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or, to the Knowledge of the Credit Parties, threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, (to the Knowledge of the Credit Parties) threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Health Care Laws**" means, collectively, all Requirements of Law, including FDA Laws and Public Health Laws, relating to the health care activities applicable to any Credit Party, including: (a) the FDCA, (b) the Public Health Service Act (42 U.S.C. §§ 201 *et. seq*); (c) any and all federal, state or local laws, rules, regulations, orders, ordinances, statutes and requirements issued under or in connection with Medicare, Medicaid or any other Government Payor Program; (d) federal and U.S. state laws and regulations governing the confidentiality of patient information, including HIPAA; (e) accreditation standards and requirements of all applicable state laws or regulatory bodies; (f) any and all federal, state and local fraud and abuse laws of any Governmental Authority, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the civil False Claims Act (31 U.S.C. § 3729 *et seq.*), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated pursuant to such statutes; (g) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder; (h) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (i) all reporting and disclosure requirements under the Medicaid Drug Rebate Program (e.g., Monthly and Quarterly Average Manufacturer Price, Baseline Average Manufacturer Price, and Rebate Per Unit, as applicable), Medicare Part B (Quarterly Average Sales Price), Section 602 of the Veteran's Health Care Act (Public Health Service 340B Quarterly Ceiling Price), Section 603 of the Veteran's Health Care Act (Quarterly and Annual Non-Federal Average Manufacturer Price and Federal Ceiling Price), Best Price, Federal Supply Schedule Contract Prices and Tricare Retail Pharmacy Refunds, and Medicare Part D; (j) all other applicable health care laws, rules, codes, statutes, regulations, manuals, orders, ordinances, policies, administrative guidance and requirements pertaining to Medicare or Medicaid; in each case, in any manner applicable to any Credit Party or any of its Subsidiaries; (k) any and all federal, state or local laws, rules, regulations, ordinances, statutes and requirements relating to (A) the regulation of managed care, third party payors and Persons bearing the financial risk for the provision or arrangement of health care services, (B) billings to insurance companies, health maintenance organizations and other Managed Care Plans or otherwise relating to insurance fraud, and (C) any insurance, health maintenance organization or managed care Requirements of Law; and (l) any and all foreign health care laws, rules, codes, regulations, manuals, orders, ordinances, statutes, guidelines, requirements and policies which, in each case, are analogous to any of the foregoing and applicable to any Credit Party or any of its Subsidiaries in any manner.

"**Hedging Agreement**" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement; provided that "Hedging Agreement" shall not include (w) any phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries, (x) any accelerated share repurchase, share forward purchase contract or similar contract with respect to the Equity Interests of the Borrower entered into to consummate any repurchase of the Borrower's common Equity Interests permitted hereunder, (y) any share forward sale contract in respect of any issuance and sale of the Borrower's common Equity Interests or (z) any Permitted Convertible Indebtedness, Permitted Hedge Transaction or Permitted Warrant Transaction.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996, as amended (including by the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009)), any and all rules or regulations promulgated from time to time thereunder, and any state laws with regard to the security and privacy of health information which are not preempted by the Health Insurance Portability and Accountability Act of 1996 pursuant to 45 C.F.R. Part 160, Subpart B.

"**Immaterial Subsidiary**" means, at any date of calculation, any of Borrower's Subsidiaries (a) whose total assets for the four (4) fiscal quarter period ending on the date most recently ended for which financial statements have been delivered to Agent and the Blackstone Representative pursuant to Section 5.2(a)(i) or (ii) (whichever was most recently delivered to Agent and the Blackstone Representative) was less than [***]% of the total assets of Borrower and its Subsidiaries, (b) whose contribution to the consolidated revenues of Borrower and its Subsidiaries for such period was less than [***]% of the consolidated revenues of Borrower and its Subsidiaries for such period, in each case, determined in accordance with GAAP and (c) that does not own or hold rights to any Product IP or Material IP; provided that if, at any time and from time to time after the Closing Date, Immaterial Subsidiaries that are not Guarantors solely because they do meet the thresholds set forth in clauses (a) and (b) comprise in the aggregate more than [***]% of total assets as of the end of the most recently ended fiscal quarter of Borrower for which financial statements have been delivered to Agent and the Blackstone Representative pursuant to Section 5.2(a)(i) or (ii) (whichever was most recently delivered to Agent and the Blackstone Representative) or more than [***]% of the consolidated revenues of Borrower and its Subsidiaries for such applicable period, then Borrower shall (i) designate in writing to Agent one or more of such Immaterial Subsidiary(ies) as no longer an Immaterial Subsidiary(ies) to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.12 and Section 5.13 applicable to any such designated Subsidiary (in each case, in the time periods applicable as if such Immaterial Subsidiary(ies) had become Guarantors at such time).

"**Incremental Term Facilities**" is defined in Section 2.10(a).

"**Incremental Term Loans**" is defined in Section 2.10(a).

"**Incremental Term Supplement**" is defined in Section 2.10(d).

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than accrued expenses and trade payables which are not more than [***] ([***]) days past due or being contested in good faith) entered into in the ordinary course of business, including any obligation or liability to pay deferred or contingent purchase price or other consideration for such assets, properties, services or rights; (c) the face amount of all letters of credit or similar obligations issued for the account of such Person (whether or not drawn) and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Finance Lease obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) Disqualified Equity Interests; (i) all indebtedness referred to in clauses (a) through (h) above of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in assets or properties (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness of such other Persons; and (j) all Contingent Obligations of such Person to the extent the underlying obligations otherwise constitute Indebtedness under clauses (a) through (j) above; provided that obligations in respect of earn-outs, milestone payments, royalties, purchase price adjustments, profit sharing arrangements or similar contingent or deferred consideration to a counterparty shall only be considered Indebtedness to the extent the same would be required to be shown as a liability on the balance sheet of such Person prepared in accordance with GAAP. "Indebtedness" shall include Permitted Convertible Indebtedness, but shall not include Permitted Warrant Transactions or Permitted Hedge Transactions.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket expenses and disbursements of any kind or nature whatsoever

(including but not limited to reasonable and documented legal fees and expenses (such legal fees and expense to be limited (absent an actual or bona fide potential conflict of interest) to the reasonable and documented fees and expenses of one primary outside counsel and one intellectual property outside counsel for all Lenders, taken as a whole, and one primary outside counsel for the Agent and its Related Parties, taken as a whole (and reasonable regulatory and local counsel for the Agent-Related Persons and for all other Indemnified Persons in each relevant jurisdiction), and in the case of an actual or perceived conflict of interest, one additional counsel for such affected Indemnified Persons with respect to the Agent and one additional counsel for such affected Indemnified Persons with respect to the Lenders, in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened in writing by any Person, whether or not any such Indemnified Person shall have commenced such proceeding or hearing or be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnified Persons in enforcing the indemnity hereunder), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner relating to or arising out of this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including the agreement of the Lenders to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)).

"**Indemnified Person**" is defined in Section 11.2(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Information Privacy or Security Laws**" means HIPAA and any regulations promulgated thereunder, and all other Laws concerning the privacy or security of personal information, including any applicable foreign Laws, state data breach notification Laws, and state health information privacy Laws.

"**Initial Term Lender**" means the Persons holding Initial Term Loan Commitments or Initial Term Loans and any other Person that shall have become party hereto holding Initial Term Loans pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto holding Initial Term Loans pursuant to an Assignment and Assumption.

"**Initial Term Loan**" is defined in Section 2.2(a)(i).

"**Initial Term Loan Commitment**" with respect to each Initial Term Lender, the commitment of each such Initial Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Initial Term Lender's name on Annex 1. The aggregate amount of the Initial Term Lenders' Initial Term Loan Commitments on the Closing Date is $400,000,000.

"**Insolvency Proceeding**" means, with respect to any Person, any proceeding by or against such Person under the Bankruptcy Code, or any other domestic or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, examinership or other relief; provided, however, that, solely with respect to any Person incorporated, organized or formed in any jurisdiction other than the United States, "Insolvency Proceeding" shall not include any winding-up petition against such Credit Party which is frivolous or vexatious and is discharged or dismissed within [***] ([***]) days of the commencement thereof.

"**Intellectual Property**" means all:

(a) Copyrights, Trademarks, and Patents;

(b) trade secrets and trade secret rights, including confidential business information, unpatented inventions, know-how, show-how, research and development information, formulations, methods, processes, procedures, protocols, techniques, designs, drawings, schematics, blueprints, flow

charts, models, strategies, techniques, prototypes, algorithms, specifications, materials, formulae, operating manuals and the results of experiments and testing, including samples, in each case, excluding any Copyrights or Patents that may cover or protect any of the foregoing ("**Trade Secrets**");

(c) (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise, and (iii) all documentation, training materials and configurations related to any of the foregoing (collectively, "**Software**");

(d) all right, title and interest arising under any contract or Requirements of Law in or relating to Internet domain names;

(e) design rights;

(f) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing); and

(g) any similar or equivalent rights to any of the foregoing anywhere in the world.

"**Intercompany Subordination Agreement**" means an intercompany subordination agreement executed and delivered by each Credit Party, each of its applicable Subsidiaries and the Agent, in form and substance reasonably satisfactory to the Agent and the Blackstone Representative, as amended, restated, supplemented or otherwise modified and in effect from time to time.

"**Intercreditor Agreement**" means that certain New York law-governed intercreditor agreement, dated as of November 19, 2021, among RPI and OMERS, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Interest Date**" means March 31, June 30, September 30 and December 31 of each year (or, if any such date is not a Business Day, the next Business Day).

"**Interest Period**" means, with respect to any Interest Date, the period from, and including, the immediately preceding Interest Date (or, with respect to the first Interest Date, from, and including, the Closing Date), to but excluding the Interest Date in which payment for such Interest Period is made.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including such inventory as is temporarily out of a Credit Party's or Subsidiary's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" means (a) any beneficial equity or ownership interest in any Person, (b) the acquisition (whether for cash, property, services or securities or otherwise) of any debt or Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale), (c) any Acquisition, (d) the making by such Person of any advance, loan, extension of credit or capital contribution in or to, any Person and (e) the guarantee, endorsement or otherwise becoming contingently liable in respect of the Indebtedness of any other Person. The amount of an Investment shall be the amount actually invested (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the good faith estimate of the fair market value of such asset or property at the time such Investment is made as reasonably determined in good faith by a Responsible Officer of such Credit Party), less the amount of cash received or returned for such Investment, without adjustment for subsequent increases or decreases in the value of such Investment or write-ups, write-downs or write-offs with respect thereto; provided that in no event shall such amount be less than zero or increase any basket or amount set forth in the definition of "Permitted Investments" above the fixed amount set forth therein.

"**IP Agreements**" means, collectively, (a) those certain Intellectual Property Security Agreements entered into by and between the Credit Parties, as the case may be, and the Agent, each dated as of the Closing Date, and (b) any Intellectual Property Security Agreement entered into by and between the

Credit Parties, as the case may be, and the Agent after the Closing Date in accordance with the Loan Documents.

"**IP Ancillary Rights**" means, with respect to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights.

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**IRS**" means the U.S. Internal Revenue Service.

"**IT Assets**" means technology devices, computers, software, servers, networks, workstations, routers, hubs, circuits, switches, data communications lines, and all other information technology equipment, and all data stored therein or processed thereby, and all associated documentation.

"**JPR Indenture**" means that certain Indenture, dated as of March 9, 2011, by and between JPR Royalty Sub and U.S. Bank, National Association, as in effect on the date hereof.

"**JPR Pledge and Security Agreement**" means the "Pledge and Security Agreement" as defined in the JPR Indenture.

"**JPR Royalty Sub**" means JPR Royalty Sub LLC, a Delaware limited liability company. The parties hereto agree that, until discharge of the JPR Indenture pursuant to and in accordance with Section 11.1 thereof, JPR Royalty Sub shall be deemed not to be a "Subsidiary" for purposes of the provisions hereunder relating to Subsidiaries generally, except as otherwise expressly provided herein or for purposes of any provisions herein specific to JPR Royalty Sub.

"**Junior Indebtedness**" is defined in Section 6.10.

"**Knowledge**" or to the "**knowledge**" and similar qualifications or phrases means the actual knowledge, after commercially reasonable investigation, of any Responsible Officer of Borrower or such other Credit Party, as the context dictates.

"**LCA Election**" is defined in Section 1.5.

"**LCA Test Date**" is defined in Section 1.5.

"**Lender**" means each Person signatory hereto as a "Lender" and its successors and assigns.

"**Lender and Agent Expenses**" means (i) all reasonable and documented out-of-pocket fees and expenses of the Agent, the Blackstone Representative, the Lenders and their respective Related Parties for developing, preparing, amending, modifying, negotiating, executing and delivering, and administering the Loan Documents or any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein or otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses (including reasonable and documented attorneys, accountants, consultants, financial advisors and other advisors fees and expenses, but limited to the reasonable and documented out-of-pocket fees and expenses of one legal counsel to the Agent and its Related Parties (taken as a whole), and one legal counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole) (plus, if required, (x) one local legal counsel to the Agent and its Related Parties (taken as a whole) in each relevant material jurisdiction, and one local legal counsel to the Blackstone Representative and the Lenders and their Related Parties (taken as a whole) in each relevant material jurisdiction) and (y) one specialty counsel to the Agent and its Related Parties (taken as a whole) and one specialty counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole); provided, that such documentation shall not include legal time entries), and (ii) all reasonable and

documented out-of-pocket costs and expenses incurred by the Agent, the Blackstone Representative, the Lenders and their respective Related Parties (including reasonable and documented attorneys, accountants, consultants, financial advisors and other advisors fees and expenses, but limited, in the case of legal counsel, to the reasonable and documented out-of-pocket fees and expenses of one primary counsel for the Agent and its Related Parties (taken as whole) and one primary counsel for the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole), one local legal counsel to the Agent and its Related Parties (taken as a whole) in each relevant material jurisdiction and one local legal counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole) in each relevant material jurisdiction, and one specialty counsel to the Agent and its Related Parties (taken as a whole) and one specialty counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole)) (and, in the case of an actual or perceived conflict of interest where the party affected by such conflict informs Borrower of such conflict and thereafter retains its own counsel, of one additional primary firm of counsel for all such affected parties (taken as a whole) and one additional firm of local counsel for all such affected parties (taken as a whole) in each relevant material jurisdiction); provided, that such documentation shall not include legal time entries), in connection with (A) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out", (B) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or (C) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party, any Subsidiary of any Credit Party, Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto.

"**Lender Transfer**" is defined in Section 11.1(b).

"**Lien**" means (a) a claim for security purposes, mortgage, lien, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets and whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Code (or equivalent statutes) of any jurisdiction or any preferential arrangement that has the practical effect of creating a security interest and (b) in the case of Equity Interests, any purchase option, call or similar right of a third party with respect to such Equity Interests.

"**Limited Condition Acquisition**" means any Permitted Acquisition, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"**Liquidity**" means, as of any date of determination, the aggregate amount of unrestricted cash and Cash Equivalents held in Collateral Accounts of the Credit Parties which are subject to a Control Agreement; provided, that until [***] ([***]) days after the Closing Date (or such longer period as the Blackstone Representative may agree in its sole discretion), the Borrower shall be permitted to include the unrestricted cash and Cash Equivalents in an amount as of the Closing Date for which it intends to put in place Control Agreements during such period.

"**Liquidity Compliance Certificate**" is defined in Section 5.2(c)(ii).

"**Loan**" means each Term Loan.

"**Loan Documents**" means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Agent Fee Letter, the Funding Direction Letter, the Security Agreement, the Intercreditor Agreement, the IP Agreements, the Perfection Certificates, any Control Agreement, any other Collateral Document, any Intercompany Subordination Agreement, any guaranties executed by a Guarantor in favor of the Agent for the benefit of the Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party and the Agent or any Lender, as the case may be, in connection with this Agreement, including in each case, any annexes, exhibits or schedules thereto.

"**Malicious Code**" means disabling codes or instructions, spyware, malware, Trojan horses, worms, viruses or other software routines that (a) facilitate or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, or (b) are designed to compromise the privacy or data security of, in each case of (a) and (b), any IT Assets, data or other materials.

"**Managed Care Plans**" means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

"**Margin Stock**" is defined in Section 4.14.

"**Material Adverse Change**" means any material adverse change in or material adverse effect on: (i) the business, financial condition, properties or assets (including all or any portion of Collateral), liabilities (actual or contingent), operations, or performance of the Credit Parties, taken as a whole, since December 31, 2025; (ii) the ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under this Agreement or any other Loan Document; or (iii) the binding nature or validity of, or the ability of the Agent or any Lender to enforce, the Loan Documents or any of its rights or remedies under the Loan Documents.

"**Material Contract**" means any contract or other arrangement to which any Credit Party or any of its Subsidiaries is a party (other than the Loan Documents) or by which any of its assets or properties are bound, in each case, relating to the research, licensing, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, for which, individually or in the aggregate, the breach of, default or nonperformance under, cancellation or termination of or the failure to renew would reasonably be expected to result in a Material Adverse Change.

"**Material IP**" means any (i) Product IP and (ii) any other Intellectual Property that is material to the conduct of the business of the Borrower and its Subsidiaries (taken as a whole) as currently conducted or currently expected to be conducted, or is otherwise of material value to the business of the Borrower and its Subsidiaries (taken as a whole).

"**Maturity Date**" means January 23, 2031.

"**Maximum Guaranteed Amount**" is defined in Section 13.2.

"**Maximum Incremental Term Amount**" is defined in Section 2.10(a).

"**Medicaid**" means, collectively, the health care assistance program established by Title XIX of the SSA (42 U.S.C. 1396 et seq.) and all laws, rules, regulations, manuals, orders, or requirements pertaining to such program, including (a) all federal statutes affecting such program; (b) all state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative, reimbursement, and requirements of all Governmental Authorities promulgated in connection with such program (whether or not having the force of law).

"**Medicare**" means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. 1395 et seq.) and all laws, rules, regulations, manuals, or orders pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the SSA or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative, reimbursement and requirements of all Governmental Authorities promulgated in connection with such program (whether or not having the force of law).

"**Merger Sub**" means Axel Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of Borrower.

"**Mortgage**" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which Borrower or its Subsidiaries or any of their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Borrower or its Subsidiaries or any of their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Borrower or its Subsidiaries could incur material liability.

"**Navenibart**" means Navenibart (STAR-0215).

"**Neopharmed License Agreements**" means the license agreements entered into in connection with the sale of assets pursuant to the Stock Purchase Agreement, by and among BioCryst Pharmaceuticals, Inc., BioCryst Ireland Limited and Neopharmed Gentili S.p.A., dated as of June 27, 2025.

"**Net Issuance Proceeds**" means, in respect of any issuance of Indebtedness, the excess of: (a) the gross cash proceeds received by the issuer of such Indebtedness from such incurrence or issuance, over (b) all underwriting discounts, fees, commissions and reasonable out-of-pocket costs and expenses actually paid in connection therewith in favor of any Person not an Affiliate of Borrower.

"**Net Proceeds**" means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making a Transfer and insurance proceeds received on account of an Event of Loss, net of: (a) in the event of a Transfer (i) the transaction costs, fees and expenses relating to such Transfer excluding amounts payable to Borrower or any Affiliate of Borrower, (ii) any Taxes paid or reasonably estimated to be payable as a result thereof, (iii) amounts required to be applied to repay principal, interest and premiums and penalties on Indebtedness secured by a superior Lien on the asset which is the subject of such Transfer, (iv) any reserve reasonably established by Borrower and its Subsidiaries in respect of any liabilities or other obligations associated with such asset or assets and retained by Borrower or any of its Subsidiaries after such sale or other Transfer thereof, including pension and other post-employment benefit liabilities and liabilities related to any indemnification obligations or purchase price adjustments associated with such transaction or commitments or undertakings of Borrower and its Subsidiaries pursuant to the agreement entered into in connection with such Transfer; provided, however, that upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (iv), the amount of such reversal shall be included in Net Proceeds and (v) the amount of any cash escrow from the sale price for any relevant Transfer (until released from escrow), and (b) in the event of an Event of Loss, (i) all money actually applied to repair or reconstruct the damaged asset or property affected by the condemnation or taking, (ii) all of the costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments, (iii) any Taxes paid or reasonably estimated to be payable as a result thereof, and (iv) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments. For the purposes of determining the Net Proceeds received by any Credit Party or Subsidiary thereof in connection with a license arrangement which constitutes an Asset Sale, each payment from time to time received by the Credit Parties and their Subsidiaries in connection with such license arrangement shall be included in the aggregate Net Proceeds determination.

"**Non-Consenting Lender**" shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.5 and (ii) has been approved by the Required or adversely affected Lenders. Notwithstanding anything with respect to the foregoing, no Blackstone Entity that is a Lender shall, in any case, be a Non-Consenting Lender or be subject to the provisions of Section 11.5(e).

"**Non-Core Product Dispositions Basket**" is defined in clause (m)(ii) of the definition of Permitted Transfers.

"**Obligations**" means, collectively, the Credit Parties' obligations that arise under any Loan Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising, including debts, principal, interest, Lender and Agent Expenses, the Yield Protection Premium and any other fees, premiums expenses, indemnities and amounts any Credit Party owes to the Agent, the Lenders

and the Secured Parties now or later, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower's duties under the Loan Documents.

"**OECD**" is defined in the definition of "Cash Equivalents".

"**OFAC**" is defined in the definition of "Anti-Terrorism Laws".

"**OMERS**" means OCM IP Healthcare Holdings Limited.

"**Operating Documents**" means, collectively with respect to any Person such Person's formation documents as certified with the Secretary of State or other applicable Governmental Authority of such Person's jurisdiction of formation on a date that is no earlier than [***] ([***]) days prior to the date on which such documents are due to be delivered under this Agreement and, (a) if such Person is a corporation, its bylaws (or similar organizational regulations) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), in each case, with all current amendments, restatements, supplements or modifications thereto.

"**ordinary course of business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, consistent with past practice, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

"**ORLADEYO®**" means, collectively: (a) the pharmaceutical product known as ORLADEYO® (berotralstat) used for the prevention or treatment of attacks of hereditary angioedema (HAE), or for prevention or treatment of any angioedema-related condition or disorder, including the product approved by the FDA under NDA 214094 and any supplements thereto, or any other approval of a product owned or controlled by Borrower or any of its Subsidiaries that contains berotralstat, in any dosage form, dosing regimen, strength or route of administration and (b) any other approved pharmaceutical product owned or controlled by Borrower or any of its Subsidiaries that contains as an active ingredient the chemical compound known as berotralstat in any form, and any successors thereto, for any indication (including prevention or treatment of angioedema and related conditions or any other swelling disease, disorder or condition), in any dosage form, dosing regimen, strength or route of administration.

"**Other Connection Taxes**" means, with respect to Lender or the Agent, Taxes imposed as a result of a present or former connection between Lender or the Agent and the jurisdiction imposing such Tax (other than connections arising from Lender or the Agent 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 Obligation 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 hereunder, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Participant Register**" is defined in Section 11.1(d).

"**Patents**" means all patents and patent applications (including any improvements, applications for letter patent, continuations, continuations-in-part, divisionals, provisionals or any substitute applications), any patent issued with respect to any of the foregoing, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing. Patents and patent applications under this definition include all those filed with the U.S. Patent and Trademark Office.

"**Patriot Act**" is defined in Section 3.1(f).

"**Payment Recipient**" is defined in Section 12.15(a).

"**Payment/Advance Form**" means that certain form attached hereto as Exhibit A.

"**PCI Cap**" means, as of any date of termination, an aggregate principal amount not to exceed $[***].

"**Perfection Certificate**" is defined in Section 4.6.

"**Periodic Term SOFR Determination Day**" has the meaning specific in the definition of "Term SOFR".

"**Permitted Acquisition**" means any Acquisition so long as the Borrower has received prior written consent therefor from the Required Lenders, or:

(a) both before and immediately after giving effect to such Acquisition, no Default or Event of Default has occurred and is continuing;

(b) the properties or assets being acquired or licensed, or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, (i) the same, similar or a related line of business as that then-conducted by Borrower or its Subsidiaries, or (ii) a line of business that is related or ancillary to or in furtherance of a line of business as that then-conducted by Borrower or its Subsidiaries;

(c) in the case of an Asset Acquisition, the subject assets are being acquired or licensed by Borrower or a Subsidiary of Borrower, and (i) if acquired or licensed by a Credit Party or any of its Subsidiaries, the applicable Person shall have executed and delivered or authorized, as applicable, any and all security agreements, financing statements, fixture filings, and other documentation reasonably requested by the Blackstone Representative in order to include the newly acquired or licensed assets within the Collateral, as applicable, to the extent required by Section 5.12, and (ii) if acquired or licensed by a Subsidiary of Borrower that is not a Credit Party, or if such subject assets do not constitute Collateral, then the total consideration paid or payable (including all transaction costs, assumed Indebtedness, and the maximum amount of all Acquisition Deferred Payments (other than royalty payments based solely on a percentage of sales or revenues attributable to the assets or Person being acquired), but disregarding any working capital adjustments) (such amounts, collectively the "**Acquisition Consideration**") for all such assets, together with the Acquisition Consideration paid or payable for Stock Acquisitions described in clauses (d)(ii)(B) and (C) below and Investments made pursuant to clause (o) of the definition of "Permitted Investment", shall not exceed $[***] in the aggregate;

(d) in the case of a Stock Acquisition, (i) [***]% of the Equity Interests issued by the target are acquired by Borrower or a Subsidiary and (ii) either (A) the subject Equity Interests are being acquired in such Acquisition directly by a Credit Party and the relevant Credit Party shall have complied with its obligations under Sections 5.12 and 5.13 and caused the target to become a Guarantor if required, (B) the subject Equity Interests are being acquired in such Acquisition directly by a Credit Party, but the target of the Stock Acquisition does not become a Guarantor and otherwise complies with Sections 5.12 and 5.13 or (C) the subject Equity Interests are not acquired in such acquisition directly by a Credit Party; provided, that the aggregate Acquisition Consideration paid or payable in connection with Stock Acquisitions described in subclauses (B) and (C) above, together with the Acquisition Consideration paid or payable for Asset Acquisitions described in clause (c)(ii) above and Investments made pursuant to clause (o) of the definition of "Permitted Investment", shall not exceed $[***] in the aggregate;

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively; and

(f) both before and after giving effect to such Acquisition, the Credit Parties are in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.16.

(g) in connection with any Acquisition for which (x) such Acquisition Consideration is paid solely with the proceeds of Equity Funded Consideration and (y) the Acquisition Consideration paid or

payable with respect to such Acquisition is greater than $[***], Borrower shall have delivered to Agent and the Blackstone Representative (and Agent shall have in turn delivered to the Lenders) notice of such Acquisition, together with all such other materials which have been delivered or presented to the transaction committee of the Borrower (or if no such materials have been presented or delivered to any such transaction committee, those materials which have been presented or delivered to the Board of Directors of the Borrower); provided that the Borrower shall not be required to deliver any such materials to the extent it is expressly prohibited from doing so in accordance with the binding confidentiality provisions applicable to such Acquisition or that is reasonably subject to the assertion of attorney-client privilege or attorney work-product; and

(h) the total Acquisition Consideration paid or payable for all Permitted Acquisitions shall not exceed $[***] in the aggregate; provided, that the aggregate amount of Acquisition Consideration other than Post-Approval Acquisition Deferred Payments shall not exceed $[***] in the aggregate; provided, further that any Acquisition Consideration which is (A) paid in the form of Qualified Equity Interests in Borrower, (B) funded with the proceeds of Qualified Equity Interests in Borrower issued after the date hereof (to the extent not otherwise applied to payments pursuant to Section 6.10(iii) or to Permitted Distributions pursuant to clause (c) of the definition thereof) (collectively, "**Equity Funded Consideration**") or (C) funded with the cash proceeds of Permitted Convertible Indebtedness shall not be subject to the foregoing cap in this clause (h).

"**Permitted Additional Royalty Financing**" means any direct or indirect royalty or similar financing (including any royalty sale or any synthetic royalty financing) for the sale of revenues or royalties relating to product (other than Product) (each a "**Royalty Financing Product**") entered into after the Closing Date and includes the payment of royalties or similar payments based on a percentage of the net sales of such product (other than Product, unless consented to by the Blackstone Representative in its sole discretion); provided, however, that (i) such royalty or similar financing is structured as a "true sale" of revenues or royalties relating to product other than Product and (ii) with respect to any Royalty Financing Product, all such financings shall be subject to a net sales cap of [***]% in the aggregate with respect to such Royalty Financing Product.

"**Permitted Additional Royalty Financing Documents**" means the documents governing or evidencing any Permitted Additional Royalty Financing.

"**Permitted Affiliate Transaction**" means (a) advances of working capital to any Credit Party, (b) transfers of cash and assets to any Credit Party, (c) [reserved], (d) compensation and reimbursement of expenses of officers and directors, (e) transactions that are on terms that are not less favorable any Credit Party in any material respect than would be obtainable by such Credit Party at such time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined in good faith by the senior management, the board of directors or the audit committee of the Borrower; provided, that such approval shall be by the board of directors or the audit committee of the Borrower, if the fair market value of such transaction or series of related transactions is in the aggregate above $[***]), (f) any (i) employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Credit Parties with current, former or future officers, directors, employees, managers, consultants and independent contractors, (ii) subscription agreement or similar agreement pertaining to the repurchase of Equity Interests (not constituting Disqualified Equity Interests) pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Credit Parties and (iii) payment of compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers officers, directors, employees, managers, consultants and independent contractors of the Credit Parties (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the board of directors of the applicable Credit Party, and (g) transactions and payments that were in existence or required of a third party acquired in a Permitted Acquisition, at the time such Permitted Acquisition was consummated and did not arise in contemplation thereof and do not involve the Borrower and its Subsidiaries.

"**Permitted Convertible Indebtedness**" means Indebtedness of Borrower having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into common

Equity Interests in Borrower; provided, that (a) such Indebtedness shall be unsecured, (b) no Subsidiary of the Borrower or other Person shall guarantee or otherwise be an obligor in respect of Permitted Convertible Indebtedness, (c) such Indebtedness shall bear interest at a rate per annum not to exceed [***] percent ([***]%), (d) such Indebtedness shall not include covenants and defaults (other than covenants and defaults customary for convertible indebtedness but not customary for loans, as determined by Borrower in its good faith judgment) that are, taken as a whole, more restrictive on the Credit Parties than the provisions of this Agreement (as determined by Borrower in its good faith judgment), (e) immediately prior to and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing or could reasonably be expected to occur as a result therefrom (after giving effect to this Agreement), (f) such Indebtedness shall not (i) mature or be mandatorily redeemable or repurchased, pursuant to a sinking fund obligation or otherwise, (ii) be redeemable or repurchaseable at the option of the holder thereof, in whole or in part or (iii) provide for the scheduled payment of dividends or distributions in cash (in each case for clause (i)-(iii), other than in connection with a customary conversion, change of control or "fundamental change" provision) earlier than six (6) months after the Maturity Date; provided, that any right to require the scheduled repurchase or redemption of such Indebtedness shall be subject to the prior repayment in full in cash of the Loans and the other Obligations that are accrued and payable and the termination of the Commitments; (g) immediately after giving effect to the incurrence of any such Indebtedness, the amount of all Permitted Convertible Indebtedness permitted hereunder and then outstanding shall not exceed the PCI Cap; and (h) Borrower shall have delivered to the Agent a certificate of a Responsible Officer of Borrower certifying as to the foregoing clauses (a) through (g) with respect to any such Indebtedness.

"**Permitted Convertible Cash Prepayment Cap**" means an amount equal to $[***], *minus* any applicable amounts utilized pursuant to Section 6.10 and clauses (e) and (g) of the definition of "Permitted Distributions".

"**Permitted Convertible Transaction**" means (x) the conversion to Equity Interests by holders of Permitted Convertible Indebtedness (including any cash payment upon conversion) or required payment of any interest with respect to any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture or other documentation governing such Permitted Convertible Indebtedness; (y) the exchange of existing Permitted Convertible Indebtedness for, redemption of existing Permitted Convertible Indebtedness with or inducement of holders of Permitted Convertible Indebtedness to convert such Indebtedness in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness with (1) new Permitted Convertible Indebtedness (the "**Refinancing Convertible Debt**" (or the cash proceeds from the issuance of such Refinancing Convertible Debt) to the extent such Refinancing Convertible Debt is permitted to be issued under the terms of this Agreement, (2) common Equity Interests, (3) the cash proceeds, if any, received pursuant to the exercise, early unwind or termination of any Permitted Hedge Transaction entered into in connection with such existing Permitted Convertible Indebtedness, or (4) cash in respect of accrued and unpaid interest on such exchanged existing Permitted Convertible Indebtedness; or (z) delivery of common Equity Interests, Permitted Convertible Indebtedness and/or cash in lieu of fractional shares or in respect of accrued and unpaid interest to any holder of Permitted Convertible Indebtedness.

"**Permitted Distributions**" means, in each case subject to Section 6.8 if applicable:

(a) dividends, distributions or other payments by any Wholly-Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any Wholly-Owned Subsidiary of its Equity Interests from, Borrower or any other Wholly-Owned Subsidiary;

(b) dividends, distributions or other payments by any non-Wholly-Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any non-Wholly-Owned Subsidiary of its Equity Interests from, Borrower or any other Subsidiary or each other owner of such non-Wholly-Owned Subsidiary's Equity Interests based on their relative ownership interests of the relevant class of such Equity Interests;

(c) exchanges, redemptions or conversions by Borrower in whole or in part of any of its Qualified Equity Interests for or into another class of its Qualified Equity Interests or rights to acquire its Qualified Equity Interests or with proceeds from substantially concurrent equity contributions or

issuances of new Qualified Equity Interests (to the extent not otherwise applied to Equity Funded Consideration or payments pursuant to Section 6.10(iii));

(d) [reserved];

(e) the conversion by Borrower of any Permitted Convertible Indebtedness into or in exchange for Qualified Equity Interests of Borrower (and cash in lieu of fractional shares subject to the Permitted Convertible Cash Prepayment Cap);

(f) [reserved]

(g) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests, subject to the Permitted Convertible Cash Prepayment Cap;

(h) in connection with any Permitted Acquisition or other Permitted Investment by Borrower or any of its Subsidiaries, (i) the receipt or acceptance of the return to Borrower or any of its Subsidiaries of Equity Interests of Borrower constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations) and (ii) payments or distributions to equity holders pursuant to appraisal rights required under Requirements of Law;

(i) the distribution of rights to Qualified Equity Interests pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(j) dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(k) cash dividends, distributions or payments on its Equity Interests by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party;

(l) purchases of Equity Interests of Borrower or, solely to the extent required pursuant to the terms of the Closing Date Acquisition Agreement and each Company Common Warrant and Company Pre-Funded Warrant (each as defined in the Closing Date Acquisition Agreement), any of its Subsidiaries deemed to occur upon the "cashless" exercises of options and warrants or the settlement or vesting of other equity awards, provided that such Equity Interests purchased represent only the portion required to cover the exercise price of such options or warrants, or similar equity incentive awards or vesting of other equity awards, any withholding or similar taxes due upon such exercise or vesting, and any related broker fees or other costs and expenses incurred in connection therewith;

(m) issuance to directors, officers, employees or contractors of Borrower of common stock of Borrower upon the vesting of restricted stock, restricted stock units, or other rights to acquire common stock of Borrower pursuant to plans or agreements approved by Borrower's Board of Directors (or committee thereof) or stockholders;

(n) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or any of its Subsidiaries held by any future, present or former employee, consultant, officer, director, manager, member of management or independent contractor (or spouse or trust for the benefit of any of the foregoing or any lineal descendants thereof) of the Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (n) do not exceed in any calendar year the sum of (i) $[***] plus (ii) the amount of any payments received in such calendar year under key-man life insurance policies; provided, further, that the value of Equity Interests of Borrower or any of its Subsidiaries that are withheld to satisfy tax withholding or similar obligations upon the vesting of equity awards shall not reduce availability under this clause (n) pursuant to the immediately preceding proviso;

(o) other payments in an aggregate amount not to exceed $[***] in any fiscal year, so long as both immediately before and after giving effect to any such payment, no Default or Event of Default has occurred and is continuing;

(p) the conversion of convertible securities into common equity of the Borrower pursuant to the terms of such convertible securities or otherwise in exchange thereof;

(q) dividends or distributions on its Equity Interests by Borrower or any of its Wholly Owned Subsidiaries payable solely in additional shares of its common stock;

(r) solely in connection with Permitted Convertible Indebtedness and any Refinancing Convertible Debt relating thereto, as long as the Borrower is a net receiver of cash in the case of any cash settlement, the Borrower may enter into and make payments in connection with Permitted Hedge Transactions (and may settle whether in whole or in part and whether by physical settlement, cash settlement, net share settlement, or otherwise), terminate or unwind any such Permitted Hedge Transactions in connection with any refinancing, early conversion or maturity of such Permitted Convertible Indebtedness); and

(s) Permitted Hedge Transactions.

"**Permitted Hedge Transaction**" means any unsecured call or capped option (or substantively equivalent equity derivative transaction) or call spread transaction relating to the Equity Interests of Borrower or any other Credit Party (or other securities or property following a fundamental change of Borrower or other change of, or adjustment with respect to, the common stock) purchased by Borrower or such Credit Party in connection with the issuance of Permitted Convertible Indebtedness (including any Refinancing Convertible Debt) relating thereto by Borrower or such other Credit Party; provided, that the purchase price for such Permitted Hedge Transaction, less the proceeds received by Borrower or such Credit Party from the sale of any related Permitted Warrant Transaction (or in the case of capped calls, where such proceeds are not received but are reflected in a reduction of the premium), does not exceed [***]% of the gross proceeds to Borrower or such Credit Party from the issuance of such Permitted Convertible Indebtedness.

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Credit Parties under this Agreement and the other Loan Documents (including Incremental Term Facilities);

(b) Indebtedness existing on the Closing Date and Permitted Refinancings thereof; provided, that any such Indebtedness existing on the Closing Date in excess of $[***] shall be shown on Schedule 12.1 of the Disclosure Letter;

(c) Subordinated Debt and Permitted Convertible Indebtedness; provided that, in each case any such Indebtedness is unsecured; provided, further, that (i) the aggregate principal amount of Indebtedness incurred in reliance on this clause (c) does not exceed $[***] outstanding at any time and (ii) any such Indebtedness does not provide for interest payments in cash of greater than [***]% of such Indebtedness per annum, at any time, prior to the date that is [***] days following the Maturity Date;

(d) Finance Leases and other Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets; provided, however, that all such Indebtedness under this clause (d) does not exceed $[***] at any time outstanding;

(e) Indebtedness in connection with trade credit, corporate credit cards, purchasing cards or other bank card products in the ordinary course of business; provided, that any such Indebtedness that is secured shall not exceed $[***] at any time outstanding;

(f) [reserved];

(g) Indebtedness incurred or assumed in connection with a Permitted Acquisition or other Permitted Investment (including Indebtedness of a Person that becomes a Subsidiary of Borrower in

connection with such Permitted Acquisition or Permitted Investment) and Permitted Refinancings thereof, so long as (i) solely for purposes of Indebtedness assumed in connection with such transaction, such assumed Indebtedness was not incurred in connection with, or in anticipation of, such Permitted Acquisition or other Permitted Investment, (ii) subject to Section 1.5, both immediately before and after giving effect thereto, no Default or Event of Default shall exist and be continuing, (iii) if such Indebtedness is secured, the Lien constitutes a Permitted Lien pursuant to clause (i) of the definition thereof, (iv) such Indebtedness is not guaranteed by any Credit Party (other than a Person acquired in such Permitted Acquisition), (v) both before and after giving effect to the incurrence of such Indebtedness, the Credit Parties are in compliance, on pro forma basis, with the financial covenant set forth in Section 6.16, and (vi) the aggregate principal balance of such Indebtedness incurred or assumed pursuant to this clause (g) does not exceed $[***] at any time outstanding;

(h) Indebtedness of Borrower or any of its Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments outstanding and to the extent secured, secured solely by cash or Cash Equivalents, in each case entered into in the ordinary course of business; provided, that any such Indebtedness that is secured shall not exceed $[***], together with any Indebtedness pursuant to clause (e) above, in the aggregate.

(i) unsecured Indebtedness owed (i) by a Credit Party to another Credit Party, (ii) by a Subsidiary of Borrower that is not a Credit Party to another Subsidiary of Borrower that is not a Credit Party, (iii) by a Credit Party to a Subsidiary of Borrower that is not a Credit Party not to exceed $[***] at any time outstanding, or (iv) by a Subsidiary of Borrower that is not a Credit Party to a Credit Party; provided, that, the advance of such Indebtedness under this clause (iv) is permitted under clause (o)(iv) of the definition of Permitted Investments; provided, further, that from and after the Closing Date, all such Indebtedness under clause (iii) shall be subject to the Intercompany Subordination Agreement;

(j) Indebtedness consisting of Contingent Obligations (i) of a Credit Party of Permitted Indebtedness of another Credit Party (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder); (ii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of another Subsidiary of Borrower which is not a Credit Party; (iii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Credit Party; or (iv) of a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Subsidiary of Borrower which is not a Credit Party not to exceed, in the case of this clause (iv) $[***] at any time outstanding;

(k) to the extent constituting Indebtedness, Contingent Obligations of the type described in clause (c) of the definition thereof, not to exceed $[***] at any time outstanding, incurred in connection with any Permitted Acquisition, Permitted Investment or any in-licensing expressly permitted pursuant to this Agreement or any co-promotion or co-marketing arrangement;

(l) Indebtedness in respect of Acquisition Deferred Payments incurred in connection with Permitted Acquisitions (subject to the limitations set forth in the definition of "Permitted Acquisition" including the limitation on aggregate Acquisition Consideration);

(m) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Borrower or any of its Subsidiaries, pursuant to reimbursement or indemnification obligations to such Person, in each case, in the ordinary course of business;

(n) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business and consistent with past practice;

(o) Indebtedness in respect of netting services or overdraft protection in connection with deposit or securities accounts in the ordinary course of business;

(p) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(q) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(r) Indebtedness related to employee benefit plans, including annual employee bonuses, accrued wage increases and 401(k) plan matching obligations, in each case, incurred in the ordinary course of business;

(s) [reserved];

(t) to the extent constituting Indebtedness, Permitted Hedge Transactions;

(u) to the extent constituting Indebtedness, (i) obligations under the 2020 RPI PSA (as defined in the Intercreditor Agreement), the 2021 RPA PSA (as defined in the Intercreditor Agreement) and the OMERS PSA (as defined in the Intercreditor Agreement) (in each case, as in effect on the date hereof or as amended in a manner not adverse to the Lenders or the Agent under this Agreement) and (ii) Permitted Additional Royalty Financings in an amount with respect to this clause (ii) not to exceed $[***] outstanding at any time, subject to the proviso in clause (u) of the definition of Permitted Transfers;

(v) Indebtedness under any (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to (1) currency exchange rates that are secured by assets or other property that do not constitute Collateral and (2) interest rates that, in each case of sub-clauses (1) and (2) above, is entered into for hedging and not speculative purposes and is secured only by cash or Cash Equivalents; and

(w) other Indebtedness of the Credit Parties in an aggregate amount outstanding at any time not to exceed $[***].

"**Permitted Investments**" means:

(a) Investments (including Investments in Subsidiaries) existing on the Closing Date, including any extensions, renewals or reinvestments thereof; provided, that, Investments existing on the Closing Date in excess of $[***] shall be shown on Schedule 12.2(a) of the Disclosure Letter;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) subject to Section 5.5, Investments consisting of deposit accounts or securities accounts;

(e) Permitted Acquisitions;

(f) Investments which are Permitted Transfers (other than pursuant to clause (d) of the definition thereof;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee advances in the ordinary course of business, (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors (or a committee thereof), and (iii) loans and advances to officers, directors, members of management and consultants in an amount not to exceed $[***] in any calendar year;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consisting of accounts receivable of, or prepaid royalties and other credit extensions or advances, to customers, suppliers and manufacturers who are not Affiliates, in the ordinary course of business;

(j) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business to the extent permitted pursuant to clauses (j)(ii) and (j)(iv) of Permitted Transfers;

(k) Investments in a Subsidiary of Borrower which is not a Credit Party that is required in order to consummate a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such Subsidiary whether by capital contribution or intercompany loans, in each case, to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition, and the receipt of any non-cash consideration in a Permitted Acquisition), so long as (i) both before and after giving effect to such Investment, the Credit Parties are in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.16 and (ii) the aggregate Investments made pursuant to this clause (k), together with the Acquisition Consideration paid for Permitted Acquisitions described in clauses (c)(ii) and (d)(ii)(B) and (C) of the definition thereof, and amounts paid pursuant to clause (p) of the definition "Permitted Investment", does not exceed $[***] at any time outstanding;

(l) Investments constituting the formation of any Subsidiary that is a Credit Party (but not any Investments in such Subsidiary, which must constitute Permitted Investments under another applicable clause of this definition) for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iv) hereof, which such transaction is otherwise a Permitted Investment;

(m) Investments of any Person that (i) becomes a Subsidiary of Borrower (or of any Person not previously a Subsidiary of Borrower that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder) after the Closing Date, or (ii) are assumed after the Closing Date by Borrower or any Subsidiary of Borrower in connection with an acquisition of assets from such Person by Borrower or such Subsidiary, in either case, in a Permitted Acquisition; provided, that in each case, any such Investment (w) does not constitute Indebtedness of such Person, (x) exists at the time such Person becomes a Subsidiary of Borrower (or is merged or consolidated with or into a Subsidiary of Borrower) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or such acquisition of assets, and (z) such Investment would not otherwise result in a Default or Event of Default;

(n) Investments consisting of (i) in-license agreements existing on the Closing Date and set forth on Schedule 12.2(b) or (ii) in-licensing agreements in the ordinary course of business and consistent with past practice that do not constitute an acquisition of a product, product line or Intellectual Property substantially making up a product or product line; provided, in each case, that no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith;

(o) Investments by (i) any Credit Party in any other Credit Party (or a Person that, concurrently with such Investment (or within the timing requirements of Section 5.12, 5.13 or 5.14 if and only to the extent applicable thereto) becomes a Credit Party), (ii) any Subsidiary of Borrower which is not a Credit Party in another Subsidiary of Borrower which is not a Credit Party, (iii) any Subsidiary of Borrower which is not a Credit Party in any Credit Party; provided that (x) after giving effect to such Investment, such non-Credit Party Subsidiary may not own any Equity Interests of such Credit Party and (y) such Investment shall be subordinated to the Obligations pursuant to the Intercompany Subordination Agreement, (iv) any Credit Party in any Subsidiary of Borrower which is not a Credit Party, provided, that the aggregate consideration provided by Credit Parties for Investments after the Closing Date pursuant to this clause (iv) (net of all dividends, distributions, returns of capital and payments on Indebtedness received by the Credit Parties from non-Credit Parties), when taken together with all investments pursuant to clauses (c)(ii), (d)(ii)(B) and (C) of the definition of "Permitted Acquisition", shall not exceed $[***] outstanding at any time and (v) Borrower and its Subsidiaries consisting of Equity Interests in their respective Subsidiaries existing on the Closing Date;

(p) without limiting the generality of clause (k) above, Investments consisting of earnest money deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder; so long as (i) both before and after giving effect to such Investment, the Credit Parties are in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.16 and (ii) the aggregate Investments made pursuant to this clause (p), together with the Acquisition Consideration paid for Permitted Acquisitions described in clauses (c)(ii), and (d)(ii)(B) and (C) of the definition thereof, does not exceed $[***] in the aggregate; (q) to the extent constituting an Investment, any Permitted Hedge Transaction, including the payment of premiums in connection therewith;

(q) 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;

(r) Repurchases of capital stock of Borrower or any of its Subsidiaries deemed to occur upon the exercise of options, warrants or other rights to acquire capital stock of Borrower or such Subsidiary solely to the extent that shares of such capital stock represent a portion of the exercise price of such options, warrants or such rights or in connection with the satisfaction of withholding or similar tax obligations;

(s) to the extent constituting an Investment, guarantees of Permitted Indebtedness and Contingent Obligations of the type described in clause (c) of the definition thereof, in each case to the extent permitted under Section 6.4;

(t) (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured by cash or Cash Equivalents and, in each case, entered into for hedging and not speculative purposes;

(u) Investments to the extent that payment for such Investments is made in an amount equal to cash contributions from the issuance of Qualified Equity Interests of Borrower after the Closing Date, other contributions to Borrower that are not in exchange for Disqualified Equity Interests, the proceeds of which are contributed as cash common equity to any Credit Party; and

(v) other Investments at any time outstanding not to exceed $[***].

"**Permitted Liens**" means:

(a) Liens in favor and for the benefit of the Agent and the other Secured Parties pursuant to any Loan Document;

(b) Liens existing on the Closing Date; provided, that, Liens existing on the Closing Date in excess of $[***] shall be set forth on Schedule 12.3 of the Disclosure Letter;

(c) Liens for Taxes, assessments or governmental charges (i) which are not yet delinquent or (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(d) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business (other than Liens imposed by ERISA) in connection with workers' compensation, payroll taxes, employment insurance, unemployment insurance, old-age pensions, and other social security legislation, (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Borrower or any of its Subsidiaries, (iii) subject to Section 6.2(b), statutory or common law Liens of landlords, (iv) Liens otherwise arising by operation of law in favor of the owner or sublessor of leased premises and confined to the property rented, (v) Liens that are restrictions on transfer of securities imposed by applicable securities laws, (vi) Liens resulting from a filing by a lessor as a precautionary filing for a true lease, (vii) pledges and deposits in the ordinary course of business securing liability to landlords (including obligations in respect of letters of credit or bank guarantees for the benefit of landlords) or other

contractual obligations and (iv) pledges or deposits to secure performance of tenders, statutory obligations, bids, leases or other similar obligations (other than for borrowed money) or to secure obligations on surety and appeal bonds, performance bonds, government contracts, performance and return-of money bonds and other obligations of like nature, in each case, entered into in the ordinary course of business;

(e) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under either Section 7.4 or 7.7;

(f) Liens (including the right of set-off) in favor of banks or other financial institutions arising in connection with deposit or securities accounts held at such institutions in the ordinary course of business; provided that such Liens are not given in connection with the incurrence of Indebtedness and relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts; provided, further, that such Liens are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (ii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Subsidiaries in the ordinary course of business, including vendors' liens to secure payment arising under Article 2 of the Code or similar provisions of Requirements of Law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(h) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any Acquisition, Investment or other acquisition of assets or property not otherwise prohibited under this Agreement in an aggregate amount not to exceed the lesser of (i) [***]% of the purchase price paid in connection therewith and (ii) $[***];

(i) Liens existing on assets or properties at the time of its acquisition or existing on the assets or properties of any Person at the time such Person becomes a Subsidiary of Borrower, in each case after the Closing Date; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary of Borrower, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under clause (g) of the definition of Permitted Indebtedness as the aggregate principal amount of such Indebtedness does not exceed $[***] at any time outstanding;

(j) Liens securing Indebtedness permitted under clause (d) of the definition of "Permitted Indebtedness" (including any extensions, refinancings, modifications, amendments or restatements of such Indebtedness permitted under clause (d) of the definition of "Permitted Indebtedness"); provided, that, any extensions, refinancings, modifications, amendments or restatements of such Indebtedness permitted under clause (d) of the definition of "Permitted Indebtedness" shall not, in any case, increase the aggregate principal amount of such Indebtedness and the Lien does not extend to or cover any assets or properties other than those that are (i) subject to such Finance Lease obligations and (ii) acquired by such Indebtedness (and any refinancing shall not extend to any additional assets) (other than assets affixed or appurtenant thereto and additions and accessions thereto);

(k) rights of first refusal, voting, redemption, transfer or other restrictions (including call provisions and buy-sell provisions) with respect to the Equity Interests of any joint venture or other Persons that are not Subsidiaries;

(l) to the extent constituting a Lien, customary escrow arrangements securing indemnification obligations associated with an Acquisition or any other Investment in an amount not to exceed the greater of (i) with respect to each such Acquisition or Investment, [***]% of the purchase

price of such Acquisition or Investment and (ii) $[***] in the aggregate for all such Acquisitions or Investments;

(m) (i) leases or subleases of real property granted in the ordinary course of business (including, if referring to a Person other than a Credit Party or a Subsidiary, in the ordinary course of such Person's business), (ii) licenses, sublicenses, leases or subleases (other than relating to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of any Credit Party or any of its Subsidiaries, (iii) Permitted Out Licenses, and (iv) retained interests of lessors or licensors or similar parties under any in-licenses;

(n) Liens on cash or other current assets pledged to secure: (i) Indebtedness in respect of corporate credit cards, purchasing cards or bank card products, or (ii) Indebtedness in the form of letters of credit or bank guarantees entered into in the ordinary course of business; provided, that no such Liens shall be granted on any Product IP; provided, further, that any such Indebtedness incurred pursuant to clauses (n)(i) and (n)(ii) shall not exceed $[***] in the aggregate;

(o) ordinary course of business Liens imposed by law or regulation, such as landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials, architects' and repairmen's Liens;

(p) Liens on any properties or assets of Borrower or any of its Subsidiaries which do not constitute Collateral under the Loan Documents (other than any Product IP) that is related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory; provided, that, Liens on property or assets of Credit Parties under this clause (p) shall not exceed $[***] at any time outstanding;

(q) Liens on any properties or assets of Borrower or any of its Subsidiaries imposed by law or regulation which were incurred in the ordinary course of business, relating to landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials', architects' and repairmen's Liens and other similar Liens arising in the ordinary course of business; provided that such Liens are being contested in good faith by appropriate proceedings which conclusively operate to stay the sale or forfeiture of any portion of such properties or assets subject thereto, and for which adequate reserves have been set aside on the books of the applicable Person and maintained in conformity with GAAP, if required;

(r) other Liens, provided that the aggregate outstanding amount of Indebtedness secured thereby shall not exceed $[***] outstanding at any time; provided, further that no such Liens shall be granted on the Product IP under this clause (r);

(s) Liens in favor of customs and revenue authorities arising as a matter of law and in the ordinary course of business to secure payment of custom duties that are promptly paid on or before the date they become due;

(t) easements, 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;

(u) Liens on any goods sold to Borrower or any of its Subsidiaries in the ordinary course of business in favor of the seller thereof, but only to the extent securing the unpaid purchase price for such goods and any related expenses;

(v) security deposits in connection with real estate leases in the ordinary course of business;

(w) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by Requirements of Law and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor defects or other irregularities in title which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or any Subsidiary of any Credit Party;

(x) [reserved];

(y) [reserved];

(z) [reserved];

(aa) Liens solely on cash and Cash Equivalents securing Hedging Agreements with respect to interest rates that are entered into for hedging and not speculative purposes;

(ab) Liens on insurance policies and the proceeds thereof; provided, that, in each case, such Liens are not given in connection with the incurrence of any Indebtedness, secure only the financing of the insurance premiums with respect thereto, and are within the general parameters customary in the insurance industry;

(ac) rights of first refusal, voting, redemption, transfer or other restrictions (including call provisions and buy-sell provisions) with respect to the Excluded Equity Interests of any joint venture or other Persons that are not Subsidiaries;

(ad) customary backup security interests with respect to Permitted Additional Royalty Financings subject to an intercreditor agreement reasonably acceptable to the Required Lenders;

(ae) [reserved];

(af) to the extent constituting a Lien, any Permitted Transfer; and

(ag) Liens on Indebtedness that are junior to the Liens securing the Obligations in an amount not to exceed $[***] at any time outstanding; provided, that, such Liens shall be subject to an intercreditor agreement reasonably acceptable to the Required Lenders

"**Permitted Negative Pledges**" means:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) [reserved];

(c) prohibitions or limitations relating to Permitted Indebtedness, in the case of each relevant agreement, document or instrument if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) [reserved];

(e) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(f) prohibitions or limitations imposed by Requirements of Law;

(g) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer relating solely to the property subject to such Permitted Transfer;

(h) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(i) prohibitions or limitations that exist as of the Closing Date under agreements and arrangements existing on the Closing Date as set forth on Schedule 12.1 of the Disclosure Letter;

(j) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(l) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(m) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(n) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(o) prohibitions or limitations imposed by any Loan Document;

(p) prohibitions or limitations imposed by 2020 RPI PSA, the 2021 RPA PSA, the OMERS PSA or the JPR Indenture (in each case, as in effect on the date hereof or as amended in a manner not adverse to the Lenders or the Agent under this Agreement);

(q) limitations imposed with respect to any license acquired in a Permitted Acquisition;

(r) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in any of clause (d) of the definition of "Permitted Indebtedness" so long as such prohibitions or limitations do not apply to any property other than the property financed by such Indebtedness; and

(s) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (m) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Out License**" means a license that is permitted pursuant to clauses (a), (j) or (k), of the definition of "Permitted Transfers".

"**Permitted Refinancing**" means Indebtedness constituting a refinancing or extension of maturity of Permitted Indebtedness that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended, (b) has a weighted average

life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any property or assets other than the collateral securing the Indebtedness being refinanced or extended (and for the avoidance of doubt, if the Indebtedness being refinanced or extended is unsecured, such refinancing or extension Indebtedness shall be unsecured), (e) the borrower or issuer of which is the same as the borrower or issuer of the Indebtedness being refinanced or extended (with no additional co-borrower or co-issuer), (f) to the extent guaranteed, the guarantors of which are the same as the guarantors of the Indebtedness being refinanced or extended, (g) if such Indebtedness being modified or extended is secured by Liens that are contractually subordinated in right of security to the Liens securing the Obligations, is contractually subordinated in right of security to the Liens securing the Obligations and subject to an intercreditor agreement reasonably satisfactory to the Blackstone Representative, (h) if such Indebtedness being modified or extended is contractually subordinated in right of payment to the Obligations, is contractually subordinated in right of payment to the Obligations and subject to an intercreditor agreement or subordination agreement reasonably satisfactory to the Blackstone Representative, and (i) is otherwise on terms no less favorable to the Credit Parties and their respective Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

"**Permitted Royalty Financing**" means the financings pursuant to the Royalty Financing Documents and Permitted Additional Royalty Financings.

"**Permitted Subsidiary Distribution Restrictions**" means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) [reserved];

(c) prohibitions or limitations relating to Permitted Indebtedness, in the case of each relevant agreement, document or instrument if and only to the extent (x) such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith) or (y) acceptable to the Blackstone Representative in its sole discretion;

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations on the transfer or assignment of any properties, assets or Equity Interests set forth in any agreement entered into in the ordinary course of business that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(f) prohibitions or limitations imposed by Requirements of Law;

(g) prohibitions or limitations that exist as of the Closing Date under Indebtedness existing on the Closing Date as set forth on Schedule 12.1 of the Disclosure Letter;

(h) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(i) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(j) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(l) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(m) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(n) prohibitions or limitations imposed by any Loan Document;

(o) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(p) prohibitions or limitations imposed by the Royalty Revenue Documents, the JPR Indenture or any Permitted Additional Royalty Financing Document;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in any of the clause (d) of the definition of "Permitted Indebtedness" relating solely to the property financed by such Indebtedness (or assets affixed or appurtenant thereto and additions and accessions thereto); and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Transfers**" means:

(a) Transfers set forth on Schedule 6.1(a) of the Disclosure Letter;

(b) Transfers of Inventory in the ordinary course of business;

(c) Transfers of surplus, damaged, worn out or obsolete equipment that is, in the reasonable judgment of Borrower exercised in good faith, no longer economically practicable or commercially reasonable to maintain or useful in the ordinary course of business and Transfers of other properties or assets in lieu of any pending or threatened institution of any proceedings for the condemnation or seizure of such properties or assets or for the exercise of any right of eminent domain;

(d) Transfers which are Permitted Liens, Permitted Investments (other than pursuant to clause (f) of the definition thereof) or Permitted Distributions;

(e) Transfers of cash and Cash Equivalents in the ordinary course of business or otherwise in transactions expressly permitted hereunder;

(f) Transfers (i) between or among Credit Parties, provided that, with respect to any properties or assets constituting Collateral under the Loan Documents, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon such properties and assets in favor and for the benefit of the Agent and the other Secured Parties are taken contemporaneously with the completion of any such transfer, (ii) by Credit Parties to non-Credit Parties for fair market value; provided, that, any such Transfer shall not exceed $[***] in the aggregate, and (iii) between or among non-Credit Parties;

(g) (i) the sale or issuance of Equity Interests of any Subsidiary of Borrower to any Credit Party or Subsidiary, provided, that any such sale or issuance by a Credit Party (other than Borrower) shall be to another Credit Party, and (ii) the sale, transfer, issuance or other disposition of a *de minimis* number of shares of the Equity Interests of any Subsidiary of Borrower in order to qualify members of the governing body of such Subsidiary if required by Requirements of Law;

(h) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise, collection or settlement thereof;

(i) any abandonment, disclaimer, forfeiture, dedication to the public, cancellation, non-renewal or discontinuance of use, prosecution or maintenance of Intellectual Property (other than Product IP) that Borrower reasonably determines in good faith (i) is no longer economically practicable or commercially reasonable to maintain or useful in the ordinary course of business and that (ii) would not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Secured Parties under any Loan Document in any material respect;

(j) Transfers by Borrower or any of its Subsidiaries pursuant to: (i) solely outside the Territory, or, with respect to Intellectual Property that is not Material IP, in each case, any license of, sale of, or grant of a covenant not to sue with respect to (in each case whether exclusive or non-exclusive) Intellectual Property, a grant of rights to third parties (whether exclusive or non-exclusive) with respect to any product, in each of the foregoing cases, in the ordinary course of business, (ii) any exclusive or non-exclusive license, covenant not to sue, or sale of Intellectual Property included in (A) any manufacturing agreement or otherwise in any agreement with a contract manufacturer (including for clinical or commercial supply) restricted to manufacturing or (B) any agreement for other contract work (including marketing, logistics, clinical trial or sales force agreements, and similar vendor or fee-for-service arrangements), in each case, solely with respect to the services provided under such agreement and whether within or outside the Territory, (iii) a non-exclusive license of or grant of a covenant not to sue with respect to Intellectual Property to third parties for research and development and developing technology for or providing technical support to the Borrower or its Subsidiaries, (iv) non-exclusive licenses of Product IP (A) in the ordinary course of business and not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of Product in the Territory or (B) entered in connection with the settlement of any claim of actual or alleged infringement, misappropriation or other violation of any such Intellectual Property by any third party, solely for the purposes of permitting third parties to launch a Generic of any Product prior to the expiration of such Intellectual Property, and granted in the ordinary course of business; provided, that it is understood for the avoidance of doubt that the Transfers set forth on Schedule 6.8 are permitted pursuant to this clause (j).

(k) subject to Section 11.20, intercompany licenses or grants of rights of distribution, co-promotion or similar commercial rights (i) between or among the Credit Parties, or (ii) between or among the Credit Parties and Subsidiaries that are not Credit Parties entered into prior to the Closing Date and set forth in Schedule 6.1(b) of the Disclosure Letter, renewals and replacements thereof that are on comparable terms and entered into in the ordinary course of business and other similar licenses entered into after the Closing Date in the ordinary course of business and consistent with past practice; provided,

that with respect to any such license or grant of rights pursuant to clause (ii), (A) such license or grant shall not grant any rights to use, exploit, commercialize or practice any Intellectual Property in the Territory and (B) any use of Intellectual Property in any foreign jurisdiction shall be limited solely to such jurisdiction;

(l) [reserved];

(m) (i) Transfers for fair market value of assets located outside of the Territory to third parties, which shall not be Affiliates of the Borrower or any of its Subsidiaries, in the ordinary course of business (the "**Ex-U.S. Dispositions Basket**"); provided, that, for any Transfers pursuant to this clause (m)(i), at least 75% of the total consideration paid for any such Transfer shall be in cash") and (ii) Transfers for fair market value of assets (other than any Product in the Territory) to third parties, which shall not be Affiliates of the Borrower or any of its Subsidiaries, for cash in the ordinary course of business (the "**Non-Core Product Dispositions Basket**");

(n) any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(o) [reserved]

(p) the abandonment disclaimer, forfeiture, dedication to the public, cancellation, non-renewal or other disposition of any Product IP that is (i) not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of Product in the Territory or (ii) no longer used or useful in any material respect in any Product line of business of Borrower and its Subsidiaries;

(q) any involuntary disposition or any sale, lease, license or other disposition of property (other than, for the avoidance of doubt, any Product IP) in settlement of, or to make payment in satisfaction of, any property or casualty insurance;

(r) sales, leases, licenses, transfers or other dispositions of real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale, lease, license, transfer or other disposition are promptly applied to the purchase price of similar replacement property;

(s) any early unwind, settlement or termination of any Permitted Hedge Transaction;

(t) [reserved];

(u) Transfers consisting of the sale of revenues or royalties relating to product other than Product entered into after the Closing Date pursuant to and in accordance with any Permitted Additional Royalty Financing Document; provided, that in the event the Borrower decides to seek to incur any Permitted Additional Royalty Financing after the Closing Date, the Borrower shall use commercially reasonable efforts to (i) deliver to the Agent and the Blackstone Representative prompt written notice that it intends to enter into negotiations for incurring such Permitted Additional Royalty Financing and (ii) provide the Blackstone Representative with the opportunity for it or its Affiliates to provide such Permitted Additional Royalty Financing (it being understood that if the Blackstone Representative does not provide a notice of its desire to provide such a financing, together with detailed terms thereof, within five (5) Business Days, the Blackstone Representative shall be deemed to have declined such opportunity). For the avoidance of doubt, (A) the Borrower shall not be obligated to obtain such Permitted Additional Royalty Financing from the Blackstone Representative or its Affiliates and (B) the Blackstone Representative and its Affiliates shall not be obligated to provide such Permitted Additional Royalty Financing;

(v) Transfers under the 2020 RPI PSA, the 2021 RPA PSA and the OMERS PSA (in each case, as in effect on the date hereof or as amended in a manner not adverse to the Lenders or the Agent under this Agreement);

(w) Transfers of the equity interests of JPR Royalty Sub pursuant to an exercise of remedies under the JPR Pledge and Security Agreement or in connection with the compromise or settlement of claims with holders of Indebtedness issued under the JPR Indenture;

(x) [reserved];

(y) Transfers for fair market value not to exceed $[***] in net cash proceeds in any fiscal year; provided that both immediately before and after giving effect to any such Transfer, no Default or Event of Default has occurred and is continuing; and

(z) other Transfers, provided that (x) the aggregate fair market value (reasonably determined in good faith by a Responsible Officer of Borrower) of the properties or assets Transferred pursuant to this clause (z) shall not exceed $[***] in the aggregate; (y) at least 75% of the total consideration paid for such Transfer is in the form of cash; and (z) both immediately before and after giving effect to any such Transfer, no Default or Event of Default has occurred and is continuing (this clause (z), the "**75% Cash Consideration Basket**").

Notwithstanding anything else to the contrary in this Agreement, (i) no Credit Party shall make any Transfers to Subsidiaries that are not Credit Parties (other than in cash and Cash Equivalents in the ordinary course of business) except for Transfers pursuant to clauses (f)(ii) or (k)(ii) above and Transfers constituting Investments pursuant to clause (o)(iv) of the definition of "Permitted Investments" and (ii) the Borrower shall not, and shall not permit any of its Subsidiaries to, Transfer any Product IP or other Material IP other than pursuant to clauses (j) and (k) above.

"**Permitted Warrant Transaction**" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to Borrower's common stock (or other securities or property following a merger event or other change of the common stock of Borrower) sold by Borrower and with recourse to Borrower only substantially contemporaneously with any purchase by Borrower of a related Permitted Hedge Transaction, and settled in common stock of the Borrower, cash or a combination thereof (such amount of cash determined by reference to the price of the Borrower's common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the Borrower, with a strike price higher than the strike price of the Permitted Hedge Transaction.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**PIK Election**" is defined in Section 2.3(d)(iii).

"**PIK Election Notice**" is defined in Section 2.3(d)(iii).

"**Plan**" means any employee pension benefit plan subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to by Borrower or its Subsidiaries or any of their respective ERISA Affiliates or with respect to which Borrower or its Subsidiaries are subject to liability (including under Section 4069 of ERISA).

"**Platform**" means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"**Post-Approval Acquisition Deferred Payments**" means, with respect to any product(s) to which the Borrower or its Subsidiaries acquires any rights in an Acquisition, Acquisition Deferred Payments with respect to such Acquisition that are payable solely upon or after the receipt by the Borrower or its Subsidiaries of written approval from the FDA permitting the marketing of the applicable product(s) in the United States.

"**Product**" means, individually or collectively, (i) ORLADEYO, (ii) Navenibart, (iii) any other approved pharmaceutical product owned or controlled by the Borrower or any of its Subsidiaries that contains as an active ingredient the chemical compound known as berotralstat in any form, and any successors thereto, for any indication (including prevention or treatment of angioedema and related

conditions or any other swelling disease, disorder or condition) and (iv) any pivotal late stage (Phase III or later) product owned or controlled or acquired by the Borrower or any of its Subsidiaries after the Closing Date, in each case of clauses (i) through (iv), solely in the Territory.

"**Product IP**" means any and all Intellectual Property of the Credit Parties or any of their Subsidiaries, whether owned or co-owned (or purported to be so) or licensed (or purported to be so) to the Credit Parties or any of their Subsidiaries, or acquired, developed or obtained by or otherwise licensed to the Credit Parties or any of their Subsidiaries after the date hereof that is, in each case, used in or reasonably necessary for or material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, including, without limitation the Intellectual Property set forth in Schedule 4.6(c) of the Disclosure Letter.

"**Product Permit"** means regulatory filings, submissions and approvals required under FDA laws related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, including any material regulatory exclusivities relating to any Product in the Territory such as new chemical entity exclusivity or orphan drug exclusivity in the Territory.

"**Protected Person**" is defined in Section 11.2(b).

"**Public Health Law**" means all Requirements of Law relating to the procurement, development, clinical and non-clinical evaluation or investigation, product approval or clearance manufacture, production, analysis, distribution, dispensing, importation, exportation, use, handling, quality, reimbursement, sale, labeling, advertising, promotion, or postmarket requirements of any drug, medical device, food, dietary supplement or other product (including any ingredient or component of, or accessory to, the foregoing products) subject to regulation under the FDCA and similar state or foreign laws, pharmacy laws, or consumer product safety laws.

"**Public Lender**" is defined in Section 9.

"**Qualified Equity Interests**" means any Equity Interests that that are not Disqualified Equity Interests.

"**Refinancing Convertible Debt**" is defined in the definition of "Permitted Convertible Transaction".

"**Register**" is defined in Section 2.8(a).

"**Registered**" is defined in Section 4.6(c).

"**Regulatory Action**" means an administrative or regulatory action, proceeding, investigation, FDA Form 483 inspectional observation or formal notice of serious deficiencies, warning letter, untitled letter, notice of violation letter, recall, alert, seizure, Section 305 notice or other similar communication, or consent decree issued by a Regulatory Agency.

"**Regulatory Agency**" means a U.S. Governmental Authority with responsibility for the approval of the marketing and sale of pharmaceuticals or other regulation of pharmaceuticals and counterpart foreign Governmental Authorities.

"**Regulatory Approval**" means all approvals, product or establishment licenses, registrations or authorizations of any Regulatory Agency necessary for the manufacture, use, storage, import, export, transport, offer for sale, or sale of any Product.

"**Regulatory Product**" means, individually or collectively, (i) ORLADEYO, (ii) Navenibart and (iii) BCX17725, in each case of clauses (i) through (iii), solely in the Territory; provided, that, Navenibart and BCX17725 shall not be deemed a Regulatory Product until such time that Navenibart and

BCX17725, as applicable receives all necessary FDA and other Governmental Authority approvals necessary for such Regulatory Product for distribution in the Territory.

"**Rejected Amount**" is defined in Section 2.2(e).

"**Rejecting Lender**" is defined in Section 2.2(e).

"**Rejection Deadline**" is defined in Section 2.2(e).

"**Rejection Notice**" is defined in Section 2.2(e).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the current and prospective partners, directors, officers, employees, agents, trustees, administrators, members, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing 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.

"**Removal Effective Date**" is defined in Section 12.6.

"**Required Initial Term Loan Lenders**" means, at any date of determination, Lenders then holding more than fifty percent (50%) of the aggregate outstanding principal balance of the Initial Term Loans; provided, however, that if any Initial Term Lender shall be a Defaulting Lender at such time then such Lender shall be excluded from the determination of Required Initial Term Loan Lenders; provided, further, that the Required Initial Term Loan Lenders shall require the Blackstone Entities that are Lenders.

"**Required Lenders**" means, at any date of determination, Lenders then holding more than fifty percent (50%) of the aggregate outstanding principal balance of the Term Loans and unused Commitments; provided, that if any Lender shall be a Defaulting Lender at such time then there shall be excluded from the determination of Required Lenders; provided, further, that the Required Lenders shall include the Blackstone Entities that are Lenders.

"**Requirements of Law**" means, as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including IRC, Health Care Laws, FDA Laws and all applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any domestic or foreign Governmental Authority), in each case, applicable to and binding upon such Person or any of its assets or properties or to which such Person or any of its assets or properties are subject.

"**Resignation Effective Date**" is defined in Section 12.6.

"**Resolution Authority**" means any body which has authority to exercise any Write-Down and Conversion Powers.

"**Responsible Officers**" means, with respect to any Person, each of the chief executive officer, president, chief financial officer, chief research and development officer, chief commercial officer, chief legal officer or any senior vice president of a Credit Party or in the case of a Foreign Subsidiary that is a Credit Party, any of its directors (or, in each case, if no individual holds such title, any individual performing similar functions).

"**Restricted Disposition**" is defined in Section 2.2(c)(vii).

"**Restricted Distribution**" is defined in Section 6.8(a).

"**Restricted License**" means any material license or other material agreement, in each case, of the kind or nature subject or purported to be subject from time to time to a Lien under any Collateral Document, with respect to which a Credit Party is the licensee (other than off-the-shelf software that is commercially available to the public), that (a) prohibits or otherwise restricts such Credit Party from granting a security interest in such Credit Party's interest in such license or agreement in a manner enforceable under Requirements of Law, or (b) for which a breach of or default under could interfere with the Agent's right to sell any Collateral in any material respect.

"**Royalty Financing Product**" is defined in the definition of "Permitted Additional Royalty Financing"

"**Royalty Revenue Contract**" means collectively, the (i) Purchase and Sale Agreement, dated as of December 7, 2020, by and between Borrower and RPI, as amended or modified by the Purchase and Sale Agreement, dated as of November 19, 2021, by and between Borrower and RPI, (ii) Purchase and Sale Agreement, dated as of November 19, 2021, by and between Borrower and RPI and (iii) Purchase and Sale Agreement, dated as of November 19, 2021, by and between Borrower and OMERS.

"**Royalty Revenue Documents**" means, collectively, the Royalty Revenue Contract, the RPI Documents (as such term is defined in the Intercreditor Agreement) and the OMERS Documents (as such term is defined in the Intercreditor Agreement).

"**RPI**" means RPI 2019 Intermediate Finance Trust.

"**Sanction**" means any international economic or financial sanction or trade embargo imposed, administered or enforced from time to time by the United States Government (including OFAC), the United Nations Security Council or other relevant sanctions authority where the Borrower or any of its Subsidiaries is located or conducts business.

"**SEC**" shall mean the Securities and Exchange Commission and any analogous Governmental Authority.

"**Secured Parties**" means the Agent, any Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Security Agreement**" means the Security Agreement, dated as of the Closing Date, by and among the Credit Parties and the Agent, in form and substance substantially similar to Exhibit F attached hereto or in such form or substance as the Credit Parties, the Agent and the Blackstone Representative may otherwise agree.

"**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 Adjusted Term SOFR.

"**Software**" is defined in the definition of "Intellectual Property".

"**Solvent**" means, with respect to any Person as of any date of determination, that, as of such date, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a

whole, does not exceed the fair value of the present assets of the Borrower and its Subsidiaries, taken as a whole; (ii) the fair saleable value of the assets of the Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Acquisition Agreement Representations**" means the representations and warranties made with respect to Target and its Subsidiaries in the Closing Date Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such) but only to the extent that the Borrower (or its applicable affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or such affiliates') obligations under Section 9.01 of the Closing Date Acquisition Agreement (in accordance with the express terms thereof) as a result of a breach of such representations and warranties without any liability to, and without resulting in the payment of any fees, liquidated damages or other amounts by, the Borrower (or its affiliates) under Section 9.01 of the Closing Date Acquisition Agreement (in accordance with its express terms thereof).

"**Specified Disputes**" is defined in Section 4.6(i).

"**Specified Representations**" shall mean the representations made solely by, and solely with respect to, the Credit Parties on the Closing Date (after giving effect to the Transactions), in each case solely with respect to Section 4.1 (as it relates solely to the Credit Parties' entry into, delivery and performance of the Loan Documents) , clause (a) of Section 4.3 (as it relates solely to the Credit Parties' entry into, delivery and performance of the Loan Documents), clause (b)(i) of Section 4.3, Section 4.5, Section 4.9, Section 4.13 (solely as it relates to the Investment Company Act of 1940, as amended), Section 4.14, Section 4.18 and Section 4.6 (solely as it relates to the creation, validity and perfection of securities interests in the Collateral (subject to Permitted Liens).

"**SSA**" means the Social Security Act of 1935, codified at Title 42, Chapter 7, of the United States Code.

"**Stock Acquisition**" means the purchase or other acquisition by Borrower or any of its Subsidiaries of all or substantially all of the Equity Interests (by merger, amalgamation, consolidation, stock or equity purchase or otherwise) of any other Person.

"**Subordinated Debt**" means any Indebtedness in the form of or otherwise constituting term debt incurred by the Borrower (including any Indebtedness incurred in connection with any Permitted Acquisition or other Permitted Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full, in cash in immediately available funds, and Borrower has no further right to obtain any Credit Extension hereunder pursuant to a subordination or other similar agreement that is reasonably satisfactory to the Blackstone Representative (which agreement shall include turnover provisions that are reasonably satisfactory to the Blackstone Representative); (b) except as permitted by clause (d) below or otherwise permitted by Section 6.10, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity, in each case, before the date that is at least [***] days following the Maturity Date; (c) no Subsidiary of Borrower or other Person shall guarantee or otherwise be an obligor in respect of Subordinated Debt, (d) does not include covenants and agreements (other than with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements in the Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith); (e) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to the final maturity thereof except in the case of an event of default or change of control (or the equivalent thereof, however described); and (f)

does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a). Notwithstanding the foregoing, Indebtedness under Permitted Convertible Indebtedness, Indebtedness under the Royalty Revenue Contract and other Royalty Revenue Documents and Indebtedness under any Permitted Additional Royalty Financing Document shall not constitute Subordinated Debt.

"**Subsidiary**" means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of whose shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors (or similar body) of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Credit Party.

"**Target**" means Astria Therapeutics, Inc., a Delaware corporation and its subsidiaries.

"**Tax**" means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Tax-Related Cancellation and Prepayment**" is defined in Section 2.2(c)(i).

"**Term Loan**" means the Initial Term Loans and any Incremental Term Loan.

"**Term Loan Note**" means a promissory note in substantially the form attached hereto as Exhibit B, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Term SOFR**" means for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a period of three (3) months on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of each 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 a period of three (3) months 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 shall be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent (at the direction of the Blackstone Representative) in its reasonable discretion).

"**Term SOFR Reference Rate**" means the rate per annum determined by the Agent as the forward-looking term rate based on SOFR.

"**Territory**" means the United States of America.

"**Third Party IP**" is defined in Section 4.6(m).

"**Trade Secrets**" is defined in the definition of "Intellectual Property".

"**Trademarks**" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, all registrations and recordings thereof, and all applications in connection therewith, in the United States Patent and Trademark Office or in any similar office or agency of the United States or any state thereof or in any similar office or agency anywhere in the world in which foreign counterparts are registered or issued, and (b) all common law rights thereto and renewals thereof.

"**Transactions**" shall mean, collectively, (a) the transactions to occur on or prior to the Closing Date pursuant to the Loan Documents and the Closing Date Acquisition Documents, (b) the execution, delivery and performance of the Loan Documents and the Closing Date Acquisition Documents, (c) the initial Borrowings hereunder, and (d) the payment of all fees, costs and expenses to be paid on or prior to the Closing Date and owing in connection with the foregoing and any related transactions or documentation.

"**Transfer**" is defined in Section 6.1.

"**Treasury Regulations**" means the regulations promulgated pursuant to the IRC.

"**TRICARE**" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all laws applicable to such programs.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United States**" or "**U.S.**" means the United States of America, its fifty (50) states and the District of Columbia.

"**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 IRC.

"**Wholly-Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Requirements of Law) are owned by such Person or another Wholly-Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly-Owned Subsidiary herein shall be a reference to a Wholly-Owned Subsidiary of a Credit Party.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form

of a liability of such a person 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; and

(ii) any similar or analogous powers under that Bail-In Legislation.

"**Yield Protection Premium**" means, as of any date of a Yield Protection Premium Trigger Event with respect to, in each case, the Loans (or applicable portion thereof):

(a) if such Yield Protection Premium Trigger Event occurs on or after the Closing Date but prior to the first-year anniversary of the Closing Date, an amount equal to (i) the sum of (a) an amount equal to the product of (x) the amount of any principal so prepaid, multiplied by (y) 3.00% plus (b) the required remaining scheduled interest payments (assuming all interest was to be paid in cash) accruing on such principal amount from such date through the first-year anniversary of the Closing Date provided, that, for purposes of calculating Yield Protection Premium pursuant to this clause (a): (x) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date and (y) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination;

(b) if such Yield Protection Premium Trigger Event occurs on or after the first anniversary of the Closing Date but prior to the second-year anniversary of the Closing Date, an amount equal to the amount of any principal so repaid, multiplied by 3.00%;

(c) if such Yield Protection Premium Trigger Event occurs on or after the second-year anniversary of the Closing Date but prior to the third-year anniversary of the Closing Date, an amount equal to the amount of any principal so repaid, multiplied by 2.00%;

(d) if such Yield Protection Premium Trigger Event occurs on or after the third-year anniversary of the Closing Date but prior to the fourth-year anniversary of the Closing Date, an amount equal to the amount of any principal so repaid, multiplied by 1.00%; and

(e) if such Yield Protection Premium Trigger Event occurs on or after the fourth-year anniversary of the Closing Date, $0.

"**Yield Protection Premium Trigger Event**" means an occurrence prior to the fourth anniversary of the Closing Date that is:

(a) any prepayment or repayment by any Credit Party of all, or any part, of the principal balance of any Term Loans for any reason (including any optional or voluntary prepayment or mandatory prepayment, and distribution in respect thereof, and any refinancing thereof), whether in whole or in part, and whether before or after (i) the occurrence and continuation of an Event of Default, or (ii) the commencement of any Insolvency Proceeding, and notwithstanding any acceleration (for any reason) of the Obligations; provided, that any payment required to be made pursuant to Sections 2.2(c)(iv) and (v) shall not constitute a Yield Protection Premium Trigger Event;

(b) the acceleration of the Obligations pursuant to Section 8.1, for any reason, including acceleration as a result of the occurrence of an Event of Default pursuant to Section 7.5 including as a result of the commencement of any Insolvency Proceeding;

(c) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in any institution of Insolvency Proceeding, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any institution of any Insolvency Proceeding to the Agent, for the account of the Secured Parties, in full or partial satisfaction of the Obligations; or

(d) the termination of this Agreement for any reason.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BIOCRYST PHARMACEUTICALS, INC.,
as the Borrower

By: /s/ Alane Barnes
Name: Alane Barnes
Title: Chief Legal Officer

BIOCRYST US SALES CO., LLC,
as a Guarantor

By: /s/ Alane Barnes
Name: Alane Barnes
Title: Chief Legal Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
As Agent

By: /s/ Annmarie Warren
Name: Annmarie Warren
Title: Assistant Vice President

[Signature Page to Loan Agreement]

BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.,
as the Blackstone Representative

By: /s/ Robert W. Liptak
Name: Robert W. Liptak
Title: Authorized Signatory

BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP,
as the Blackstone Representative

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.,
as a Lender

By: /s/ Eric Liaw
Name: Eric Liaw
Title: Senior Managing Director and Treasurer

[Signature Page to Loan Agreement]

RAMSES AGGREGATOR L.P.,
as a Lender

By: Blackstone Life Sciences Advisors L.L.C.,
on behalf of Ramses Aggregator L.P.

By: /s/ Robert W. Liptak
Name: Robert W. Liptak
Title: Chief Operating Officer

BCRED CASTLE PEAK FUNDING LLC,
as a Lender

By: Blackstone Private Credit Fund, as sole member
By: Blackstone BDC Advisors LLC, as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BCRED GRANITE PEAK FUNDING LLC,
as a Lender

By: Blackstone Private Credit Fund, as sole member
By: Blackstone Private Credit Strategies LLC, as Investment Advisor
By: Blackstone Credit BDC Advisors LLC, as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BCRED SUMMIT PEAK FUNDING LLC,
as a Lender

By: Blackstone Private Credit Fund, as sole member
By: Blackstone Private Credit Strategies LLC, as Investment Advisor
By: Blackstone Credit BDC Advisors LLC, as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE PRIVATE CREDIT FUND,
as a Lender

By: Blackstone Private Credit Strategies LLC, as Investment Advisor
By: Blackstone Credit BDC Advisors LLC, as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXCI BXDR II SUB LLC,
as a Lender

By: Blackstone Rated Senior Direct Lending Fund II Top Sub LLC, its sole member
By: Blackstone Rated Senior Direct Lending Fund II LP, its sole member
By: Blackstone Rated Senior Direct Lending Associates II LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ALDER SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

[Signature Page to Loan Agreement]

BEECH SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

COTTONWOOD SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

DOGWOOD SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ELDERBERRY SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

FIR SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GREYWOOD SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

EMPIRE SUB LLC,
as a Lender

By: Empire Top Sub LLC, its sole member
By: Empire Topco LP, its sole member
By: BXC Empire Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE CREDIT SERIES FUND-C LP,
as a Lender

By: Blackstone Credit Series Fund-C Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

CARNATION SUB LLC,
as a Lender

By: Carnation Top Sub LLC, its sole member
By: Carnation Topco LP, its sole member
By: BXC Azul Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

SECURITY LIFE OF DENVER INSURANCE COMPANY,
as a Lender

By: Blackstone Alternative Credit Advisors LP, pursuant to the power of attorney now and hereafter granted to it as Sub-Manager

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

AMSTERDAM SUB LLC,
as a Lender

By: Amsterdam Top Sub LLC, its sole member
By: Amsterdam Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney____
Name: Marisa Beeney
Title: Authorized Signatory

BOGOTA SUB LLC,
as a Lender

By: Bogota Top Sub LLC, its sole member
By: Bogota Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney____
Name: Marisa Beeney
Title: Authorized Signatory

CAIRO SUB LLC,
as a Lender

By: Cairo Top Sub LLC, its sole member
By: Cairo Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney____
Name: Marisa Beeney
Title: Authorized Signatory

DELHI SUB LLC,
as a Lender

By: Delhi Top Sub LLC, its sole member
By: Delhi Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney____
Name: Marisa Beeney
Title: Authorized Signatory

EDINBURGH SUB LLC,
as a Lender

By: Edinburgh Top Sub LLC, its sole member
By: Edinburgh Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney____
Name: Marisa Beeney
Title: Authorized Signatory

FLORENCE SUB LLC,
as a Lender

By: Florence Top Sub LLC, its sole member
By: Florence Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney____
Name: Marisa Beeney
Title: Authorized Signatory

GLASGOW SUB LLC,
as a Lender

By: Glasgow Top Sub LLC, its sole member
By: Glasgow Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

HELSINKI SUB LLC,
as a Lender

By: Helsinki Top Sub LLC, its sole member
By: Helsinki Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ISTANBUL SUB LLC,
as a Lender

By: Istanbul Top Sub LLC, its sole member
By: Istanbul Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

JAKARTA SUB LLC,
as a Lender

By: Jakarta Top Sub LLC, its sole member
By: Jakarta Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

KAMPALA SUB LLC,
as a Lender

By: Kampala Top Sub LLC, its sole member
By: Kampala Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

LISBON SUB LLC,
as a Lender

By: Lisbon Top Sub LLC, its sole member
By: Lisbon Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

MANILA SUB LLC,
as a Lender

By: Manila Top Sub LLC, its sole member
By: Manila Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

NAIROBI SUB LLC,
as a Lender

By: Nairobi Top Sub LLC, its sole member
By: Nairobi Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

OSLO SUB LLC,
as a Lender

By: Oslo Top Sub LLC, its sole member
By: Oslo Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

PARIS SUB LLC,
as a Lender

By: Paris Top Sub LLC, its sole member
By: Paris Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

QUITO SUB LLC,
as a Lender

By: Quito Top Sub LLC, its sole member
By: Quito Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ROME SUB LLC,
as a Lender

By: Rome Top Sub LLC, its sole member
By: Rome Topco LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

MIZUHO CAPITAL MARKETS LLC,
as a Lender

By: Mizuho Securities USA LLC, in its capacity as manager

By: /s/ Julian Rudin
Name: Julian Rudin
Title: Authorized Signatory

[Signature Page to Loan Agreement]

JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of January 23, 2026 (this "Agreement"), to the Loan Agreement referred to below is entered into by and between Astria Therapeutics, Inc., a Delaware corporation (the "**Additional Guarantor**") and Wilmington Trust, National Association, as the Agent under that certain Loan Agreement, dated as of January 23, 2026 (as amended, restated, supplemented or otherwise modified from time to time, including any replacement agreement therefor, the "**Loan Agreement**") by and among BioCryst Pharmaceuticals, Inc., a Delaware corporation ("**Borrower**"), certain subsidiaries of the Borrower from time to time party thereto and each other Person that executes a joinder agreement and becomes a "**Guarantor**" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein) (each a "**Guarantor**" and collectively, the "**Guarantors**"), Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively, as the "**Blackstone Representative**"), the lenders from time to time party thereto (each a "**Lender**" and collectively, the "**Lenders**") and Wilmington Trust, National Association, as Agent.

WHEREAS, Borrower, the Guarantors (other than the Additional Guarantor), the Blackstone Representative, the Lenders and the Agent have entered into the Loan Agreement, pursuant to which the Lenders have agreed to make certain loans (the "**Loans**"), to Borrower;

WHEREAS, Borrower's obligation to repay the Loans and all other Obligations are guaranteed, jointly and severally, by the Guarantors;

WHEREAS, pursuant to Section 5.12(a) of the Loan Agreement, the Additional Guarantor is required to become a Guarantor by, among other things, executing and delivering this Agreement to the Agent; and

WHEREAS, the Additional Guarantor has determined that the execution, delivery and performance of this Agreement directly benefit, and are within the corporate purposes and in the best interests of, the Additional Guarantor.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions. Reference is hereby made to the Loan Agreement for a statement of the terms thereof. All terms used in this Agreement which are defined therein and not otherwise defined herein shall have the same meanings herein as set forth therein.

SECTION 2. Joinder of Additional Guarantor.

(a) Pursuant to Section 5.12(a) of the Loan Agreement, by its execution of this Agreement, the Additional Guarantor hereby (i) jointly and severally with each other Guarantor, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not

merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Guaranteed Obligations, (ii) confirms that, as to the Additional Guarantor, the representations and warranties contained in Section 4 of the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on the date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such earlier date), and (iii) agrees that, from and after the effective date of this Agreement, the Additional Guarantor shall be a party to the Loan Agreement and shall be bound, as a Guarantor and Credit Party, by all the provisions thereof and shall comply with and be subject to all of the terms, conditions, covenants, agreements and obligations set forth therein and applicable to the Guarantors and Credit Parties, including the guaranty of the Obligations made by the Guarantors, jointly and severally with the other Credit Parties, in favor of the Agent and the Lenders pursuant to Section 13 of the Loan Agreement. The Additional Guarantor hereby agrees that from and after the effective date of this Agreement, each reference to a "Guarantor" or a "Credit Party" and each reference to the "Guarantors" or the "Credit Parties" in the Loan Agreement shall include the Additional Guarantor. The Additional Guarantor acknowledges that it has received a copy of the Loan Agreement and each other Loan Document and that it has read and understands the terms thereof.

(b) Attached hereto are supplements to each Schedule to the Loan Agreement revised to include all information required to be provided therein with respect to, and only with respect to, the Additional Guarantor. The Schedules to the Loan Agreement shall, without further action, be amended to include the information contained in each such supplement.

SECTION 3. Effectiveness. This Agreement shall become effective upon its execution by the Additional Guarantor and the Agent and receipt by the Agent of original counterparts to this Agreement, duly executed by the Additional Guarantor and the Agent, together with the Schedules referred to in Section 2(b) hereof;

SECTION 4. Notices, Etc. All notices and other communications provided for hereunder shall be in writing and shall be mailed (by certified mail, postage prepaid and return receipt requested), telecopied or delivered by hand, Federal Express or other reputable overnight courier, if to the Additional Guarantor, to it at its address set forth below its signature to this Agreement, and if to Borrower, any Guarantor, any Lender or the Agent, to it at its address specified in the Loan Agreement or Joinder Agreement (as applicable); or as to any such Person at such other address as shall be designated by such Person in a written notice to such other Person, complying as to delivery with the terms of this Section 4. All such notices and other communications shall be effective in accordance with Section 9 of the Loan Agreement.

SECTION 5. General Provisions. (a) The Additional Guarantor hereby confirms that each representation and warranty made by it under the Loan Documents is true and correct in all material respects (without duplication of any materiality qualifier contained therein) on the

date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein), and that no Default or Event of Default has occurred or is continuing under the Loan Agreement. The Additional Guarantor hereby represents and warrants that, as of the date hereof, there are no claims or offsets against or defenses or counterclaims to their respective obligations under the Loan Agreement or any other Loan Document except as expressly permitted thereunder.

(b) Except as supplemented hereby, the Loan Agreement and each other Loan Document shall continue to be, and shall remain, in full force and effect. This Agreement shall not be deemed (i) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Loan Agreement or any other Loan Document or (ii) to prejudice any right or rights which the Agent or the Lenders may now have or may have in the future under or in connection with the Loan Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, including any replacement instrument or agreement therefor.

(c) The Additional Guarantor hereby expressly (i) authorizes the Agent or the Blackstone Representative to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form, in such jurisdictions and in such offices as the Blackstone Representative determines appropriate to perfect or protect the security interests of Agent and the other Secured Parties created by the Security Agreement Joinder and each of the other Loan Documents (and Agent's and the other Secured Parties' rights in respect thereof), including such financing statements that indicate the Collateral as "all assets" of such Grantor or words of similar effect and (ii) ratifies such authorization to the extent that the Agent or Blackstone Representative has filed any such financing or continuation statements or amendments thereto prior to the date hereof. A photocopy or other reproduction of the Security Agreement Joinder or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(d) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier or electronic transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telecopier or electronic transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

(e) Section headings in this Agreement are included herein for the convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(f) Section 10 of the Loan Agreement is hereby incorporated *mutatis mutandis*.

(g) This Agreement, together with the Loan Agreement and the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and thereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Agreement to be executed by its duly authorized officer, as of the date first above written.

ADDITIONAL GUARANTORS:

ASTRIA THERAPEUTICS, INC.

By: /s/ Alane Barnes
Name: Alane Barnes
Title: Secretary

AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Annmarie Warren_____
Name: Annmarie Warren
Title: Assistant Vice President

JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of January 23, 2026 (this "Agreement"), to the Loan Agreement referred to below is entered into by and between Astria Securities Corporation, a Delaware corporation (the "**Additional Guarantor**") and Wilmington Trust, National Association, as the Agent under that certain Loan Agreement, dated as of January 23, 2026 (as amended, restated, supplemented or otherwise modified from time to time, including any replacement agreement therefor, the "**Loan Agreement**") by and among BioCryst Pharmaceuticals, Inc., a Delaware corporation ("**Borrower**"), certain subsidiaries of the Borrower from time to time party thereto and each other Person that executes a joinder agreement and becomes a "**Guarantor**" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein) (each a "**Guarantor**" and collectively, the "**Guarantors**"), Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively, as the "**Blackstone Representative**"), the lenders from time to time party thereto (each a "**Lender**" and collectively, the "**Lenders**") and Wilmington Trust, National Association, as Agent.

WHEREAS, Borrower, the Guarantors (other than the Additional Guarantor), the Blackstone Representative, the Lenders and the Agent have entered into the Loan Agreement, pursuant to which the Lenders have agreed to make certain loans (the "**Loans**"), to Borrower;

WHEREAS, Borrower's obligation to repay the Loans and all other Obligations are guaranteed, jointly and severally, by the Guarantors;

WHEREAS, pursuant to Section 5.12(a) of the Loan Agreement, the Additional Guarantor is required to become a Guarantor by, among other things, executing and delivering this Agreement to the Agent; and

WHEREAS, the Additional Guarantor has determined that the execution, delivery and performance of this Agreement directly benefit, and are within the corporate purposes and in the best interests of, the Additional Guarantor.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions. Reference is hereby made to the Loan Agreement for a statement of the terms thereof. All terms used in this Agreement which are defined therein and not otherwise defined herein shall have the same meanings herein as set forth therein.

SECTION 2. Joinder of Additional Guarantor.

(a) Pursuant to Section 5.12(a) of the Loan Agreement, by its execution of this Agreement, the Additional Guarantor hereby (i) jointly and severally with each other Guarantor, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not

merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Guaranteed Obligations, (ii) confirms that, as to the Additional Guarantor, the representations and warranties contained in Section 4 of the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on the date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such earlier date), and (iii) agrees that, from and after the effective date of this Agreement, the Additional Guarantor shall be a party to the Loan Agreement and shall be bound, as a Guarantor and Credit Party, by all the provisions thereof and shall comply with and be subject to all of the terms, conditions, covenants, agreements and obligations set forth therein and applicable to the Guarantors and Credit Parties, including the guaranty of the Obligations made by the Guarantors, jointly and severally with the other Credit Parties, in favor of the Agent and the Lenders pursuant to Section 13 of the Loan Agreement. The Additional Guarantor hereby agrees that from and after the effective date of this Agreement, each reference to a "Guarantor" or a "Credit Party" and each reference to the "Guarantors" or the "Credit Parties" in the Loan Agreement shall include the Additional Guarantor. The Additional Guarantor acknowledges that it has received a copy of the Loan Agreement and each other Loan Document and that it has read and understands the terms thereof.

(b) Attached hereto are supplements to each Schedule to the Loan Agreement revised to include all information required to be provided therein with respect to, and only with respect to, the Additional Guarantor. The Schedules to the Loan Agreement shall, without further action, be amended to include the information contained in each such supplement.

SECTION 3. Effectiveness. This Agreement shall become effective upon its execution by the Additional Guarantor and the Agent and receipt by the Agent of original counterparts to this Agreement, duly executed by the Additional Guarantor and the Agent, together with the Schedules referred to in Section 2(b) hereof;

SECTION 4. Notices, Etc. All notices and other communications provided for hereunder shall be in writing and shall be mailed (by certified mail, postage prepaid and return receipt requested), telecopied or delivered by hand, Federal Express or other reputable overnight courier, if to the Additional Guarantor, to it at its address set forth below its signature to this Agreement, and if to Borrower, any Guarantor, any Lender or the Agent, to it at its address specified in the Loan Agreement or Joinder Agreement (as applicable); or as to any such Person at such other address as shall be designated by such Person in a written notice to such other Person, complying as to delivery with the terms of this Section 4. All such notices and other communications shall be effective in accordance with Section 9 of the Loan Agreement.

SECTION 5. General Provisions. (a) The Additional Guarantor hereby confirms that each representation and warranty made by it under the Loan Documents is true and correct in all material respects (without duplication of any materiality qualifier contained therein) on the

date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein), and that no Default or Event of Default has occurred or is continuing under the Loan Agreement. The Additional Guarantor hereby represents and warrants that, as of the date hereof, there are no claims or offsets against or defenses or counterclaims to their respective obligations under the Loan Agreement or any other Loan Document except as expressly permitted thereunder.

(b) Except as supplemented hereby, the Loan Agreement and each other Loan Document shall continue to be, and shall remain, in full force and effect. This Agreement shall not be deemed (i) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Loan Agreement or any other Loan Document or (ii) to prejudice any right or rights which the Agent or the Lenders may now have or may have in the future under or in connection with the Loan Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, including any replacement instrument or agreement therefor.

(c) The Additional Guarantor hereby expressly (i) authorizes the Agent or the Blackstone Representative to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form, in such jurisdictions and in such offices as the Blackstone Representative determines appropriate to perfect or protect the security interests of Agent and the other Secured Parties created by the Security Agreement Joinder and each of the other Loan Documents (and Agent's and the other Secured Parties' rights in respect thereof), including such financing statements that indicate the Collateral as "all assets" of such Grantor or words of similar effect and (ii) ratifies such authorization to the extent that the Agent or Blackstone Representative has filed any such financing or continuation statements or amendments thereto prior to the date hereof. A photocopy or other reproduction of the Security Agreement Joinder or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(d) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier or electronic transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telecopier or electronic transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

(e) Section headings in this Agreement are included herein for the convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(f) Section 10 of the Loan Agreement is hereby incorporated *mutatis mutandis*.

(g) This Agreement, together with the Loan Agreement and the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and thereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Agreement to be executed by its duly authorized officer, as of the date first above written.

ADDITIONAL GUARANTORS:

ASTRIA SECURITIES CORPORATION

By: /s/ Alane Barnes
Name: Alane Barnes
Title: Secretary

AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Annmarie Warren_____
Name: Annmarie Warren
Title: Assistant Vice President

BIOCRYST PHARMACEUTICALS, INC.

Insider Trading Policy

1.0 PURPOSE

1.1 BioCryst Pharmaceuticals, Inc. (the "Company") has adopted this Insider Trading Policy (the "policy"), which provides guidelines for trading in Company and other securities, in order to comply with federal and state securities laws governing trading in securities while aware of material nonpublic information, as well as tipping or disclosing material nonpublic information to outsiders. The policy also is intended to prevent even the appearance of improper insider trading or tipping.

2.0 SCOPE

2.1 *Insiders*.

1. This policy covers all Directors, Officers and employees of the Company and its subsidiaries, as well as their spouses and minor children, persons with whom they share a household, persons who are their economic dependents, and any other person or entity (including any corporations, partnerships or trusts) over whose securities trading decisions the Director, Officer or employee exercises substantial influence or control (collectively, "Related Persons" and collectively with Directors, Officers and employees of the Company and its subsidiaries, "Insiders").

2. This policy also covers any outsiders (e.g., consultants, contractors, etc.) whom the Chief Legal Officer (or such officer's designee) may designate as Insiders because they have access to material nonpublic information concerning the Company ("designated outsiders").

3. Portions of this policy continue to apply to certain transactions in Company securities even after termination of service to the Company. If an Insider is aware of material nonpublic information when his or her service terminates, such Insider (and any of such Insider's Related Persons) may not trade in Company securities until that information has become public or is no longer material.

4. Each Director, Officer and employee of the Company and its subsidiaries is responsible for making sure that he or she complies with this policy and that his or her Related Persons also comply with this policy. Each Insider is responsible for determining whether he or she is aware of material nonpublic information and should use good judgment at all times. Any action by or on

behalf of the Company, the Chief Legal Officer (or such officer's designee), or any other person pursuant to this policy (or otherwise) does not constitute legal advice or protect an Insider from liability under applicable securities laws.

2.2 *Transactions and Securities Covered*. The policy applies to any and all transactions in the Company's securities, including its common stock, options, restricted stock units or warrants to purchase common stock, and any other type of securities that the Company may issue, including, but not limited to, preferred stock, convertible debentures or other derivative securities, as well as derivative securities that are not issued by the Company, such as exchange-traded options or swaps. Section 6.1 also applies to transactions in the securities of other companies.

2.3 *Availability; Acknowledgment*. The policy will be delivered to all Directors, Officers and employees of the Company and its subsidiaries and to all designated outsiders upon its adoption or revision by the Company, and to all new Directors, Officers, employees and designated outsiders at the start of their employment or relationship with the Company. The policy also is available in the "Securities and Corporate Governance" section of the Legal & Compliance page on the Company's intranet. Upon first receiving a copy of the policy or any material revisions thereto, each Insider must sign an acknowledgment that he or she has received a copy and agrees to comply with the policy's terms. Section 16 Individuals, as defined in Section 3.1, may be required to certify compliance with the policy on an annual basis.

3.0 SECTION 16 INDIVIDUALS

3.1 The Company has designated all Directors and Officers (collectively referred to as "Section 16 Individuals") as subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the underlying rules and regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC").

4.0 INSIDER TRADING COMPLIANCE OFFICER

4.1 *Insider Trading Compliance Officer*. The Company has designated the Chief Legal Officer as the Insider Trading Compliance Officer responsible for the administration of this policy. The Chief Legal Officer will be available to review proposed trades by Section 16 Individuals. The Chief Legal Officer may, from time to time, consult with outside legal counsel on particular issues relating to Section 16 compliance.

4.2 *Duties of the Insider Trading Compliance Officer*. In addition to the trading review duties, the duties of the Chief Legal Officer (or such officer's designee) will include the following:

1. Administering this policy and monitoring and enforcing compliance with all policy provisions and procedures.

2. Responding to all inquiries relating to this policy and its procedures.

3. Designating and announcing special trading blackout periods during which designated Insiders (as defined in Section 6.1.3 below) may not trade in Company securities.

4. Administering and monitoring compliance with all federal and state insider trading laws and regulations, including without limitation Sections 10(b), 16, 20A and 21A of the Exchange Act and the rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"); and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including without limitation Forms 3, 4, 5 and 144.

5. Recommending revisions to the policy as necessary to reflect changes in federal or state insider trading laws and regulations and developing practices.

6. Maintaining as Company records originals or copies of all documents required by the provisions of this policy or the procedures set forth herein, and copies of all required SEC reports provided to the Company by an Insider relating to insider trading, including without limitation Forms 3, 4, 5, 144 and Schedules 13D and 13G.

4.3 *Delegation of Duties*. The Chief Legal Officer may designate one or more individuals who may perform some or all (as determined by the Chief Legal Officer) of the Chief Legal Officer's duties under this policy.

5.0 DEFINITION OF "MATERIAL NONPUBLIC INFORMATION"

5.1 *"Material" Information*. Information about the Company is material if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which would reasonably be expected to affect the price (positively or negatively) of Company securities. While it is not possible to identify all information that would be deemed material, the following types of information ordinarily would be considered material:

1. Financial performance, especially quarterly and year-end earnings or losses, and significant changes in financial performance or liquidity.

2. Company projections and strategic plans to the extent such projections and plans differ materially from analysts' estimates.

3. Potential mergers, acquisitions and joint ventures or the sale of Company assets or subsidiaries.

4. Information about major contracts, orders, suppliers, customers, partners, licenses or finance sources.

5. Major discoveries or significant changes or developments in products or product lines, research or technologies, including animal studies, human clinical trial results, synthesis of compounds and regulatory decisions.

6. Significant changes or developments in supplies or inventory, including significant product defects or side effects, recalls or product returns.

7. Stock splits, public or private securities/debt offerings and other financing arrangements.

8. Significant changes in senior management, Directors or independent accountants, particularly where a disagreement with management is involved.

9. Actual or threatened major litigation, or the resolution of such litigation.

10. A significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure.

5.2 *"Nonpublic" Information*. Material information is nonpublic if it has not been widely disseminated to the public in the Company's SEC filings or through major newswire services, national news services or financial news services. Information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors. For the purposes of this policy, information will be considered public after the close of trading on the first full trading day following the Company's widespread public release of the information. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

5.3 *Guidance*. Any Insiders who are unsure whether the information that they are aware of is material or nonpublic are encouraged to consult the Chief Legal Officer (or such officer's designee) for guidance before trading in any Company securities. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Chief Legal Officer (or such officer's designee).

6.0 STATEMENT OF COMPANY POLICY AND PROCEDURES

6.1 Prohibited Activities

1. *No Trading While Aware of Material Nonpublic Information*. No Insider may trade in Company securities while aware of material nonpublic information concerning the Company, except as otherwise specified in Section 6.4 and Section 6.5 below. In addition, no Insider who, in the course of his or her relationship with the Company, obtains material nonpublic information relating to, or otherwise impacting, another company (such as a customer, vendor, supplier, other business partner, potential business partner, potential acquisition target, or competitor) may (a) trade in the securities of such company or (b) engage in any other action to take advantage of, engage in tipping (as discussed in Section 6.1.4 below) of, or give trading advice (as discussed in Section 6.1.5 below) while aware of, that material nonpublic information.

2. *No Trading Outside of Trading Windows*. No Insider may trade in Company securities outside of the applicable trading windows described in Section 6.2 below or during any applicable special trading blackout periods designated by the Chief Legal Officer (or such officer's designee).

3. *No Trading Without Pre-Clearance*. No designated Insider may trade in, or make or receive gifts of, Company securities without first obtaining written pre-clearance of the transaction in accordance with the procedures outlined in Section 6.3 below. All Insiders shall be "designated Insiders" under this policy unless otherwise determined, and notified in writing, by the Chief Legal Officer (or such officer's designee).

4. *No Tipping*. No Insider may "tip" or disclose material nonpublic information concerning the Company to any other person unless required as part of that Insider's regular duties for the Company and authorized by the Chief Legal Officer (or such officer's designee). In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this policy and/or to sign a confidentiality agreement. Insiders also should use care to avoid

inadvertently disclosing material nonpublic information (e.g., by not discussing such information in public places where it can be overheard by others, such as in restaurants, airplanes, taxicabs or elevators). Liability in tipping cases can extend both to the "tippee" (the person to whom the Insider disclosed material nonpublic information) and to the "tipper" (the person disclosing the material nonpublic information). In such cases, the tipper can be held liable for his or her own transactions, as well as the transactions by a tippee or a tippee's tippee, regardless of whether any monetary benefit is received.

5. *No Trading Advice*. No Insider may give trading advice of any kind about the Company to anyone while aware of material nonpublic information about the Company; provided that, Insiders should advise others not to trade if doing so might violate the law or this policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company to third parties even when the Insiders are not aware of material nonpublic information about the Company.

6. *No Short Sales or Hedging*. No Insider may engage in any type of short sale or purchase any financial instrument (including prepaid variable forward contracts, equity swaps, collars and exchange-traded funds) or engage in any transaction that, in either case, hedges or offsets, or is designed to hedge or offset, any decrease in the market value of the Company's equity securities. Insiders may engage in other derivative transactions only if it is determined, to the satisfaction of the Chief Legal Officer (or such officer's designee), that such transactions are consistent with applicable rules, laws, and this policy.

7. *No Purchase of Company Securities on Margin or Pledging Without Advance Written Approval*. No Insider may pledge Company securities as collateral for a loan or purchase Company securities on margin without obtaining the advance written approval of the Chief Legal Officer (or such officer's designee).

6.2 Trading Windows and Blackout Periods

1. *Trading Window*. Insiders may trade in Company securities only during the period beginning when the Chief Legal Officer (or such officer's designee) sends notice via email that the trading window is open (typically at the close of trading on the first or second full trading day following the Company's widespread public release of quarterly or year-end earnings or losses) and ending at the close of trading on the last day of the fiscal quarter (or any other date as designated by the Chief Legal Officer (or such officer's designee)). Any exceptions must be pre-cleared by the Chief Legal Officer (or such officer's designee).

2. *No Trading During Trading Windows While Aware of Material Nonpublic Information*. No Insider aware of material nonpublic information concerning the Company may trade in Company securities even during applicable trading windows.

3. *No Trading During Blackout Periods*. No Insider may trade in Company securities outside of the applicable trading windows or, for any designated Insider, during any special blackout periods that the Chief Legal Officer (or such officer's designee) may designate. No Insider may disclose to any other person that a special blackout period has been designated.

6.3 Pre-Clearance Procedures

1. *Requesting Pre-Clearance of Transactions*. Designated Insiders (as defined in Section 6.1.3 above) must submit a request for pre-clearance in accordance with the Company's pre-clearance procedures at least two business days before any proposed transaction in Company securities by such designated Insider (including during applicable trading windows) and must comply with any other procedures established by the Chief Legal Officer (or such officer's designee). If the request for pre-clearance is denied, the requesting Insider must refrain from engaging in any transaction in Company securities and may not disclose such restriction to any other person.

2. *Executing Transactions after Pre-Clearance Approval*. If pre-clearance approval is obtained, the approved transaction is expected to be executed the day of receipt of the pre-clearance approval (or such other length of time as approved); if the transaction is not executed during that time, a new pre-clearance approval is required before the trade may be executed. If the designated Insider learns of material nonpublic information after obtaining pre-clearance approval but before execution of the approved transaction, the designated Insider must inform the approver and the transaction may not be completed. Obtaining pre-clearance does not, in any circumstance, relieve anyone of his or her legal obligation to refrain from trading in Company securities while aware of material nonpublic information.

3. *10b5-1 Trading Plan Exception*. The pre-clearance procedures described in this section do not apply to transactions under approved 10b5-1 Trading Plans (as defined in Section 6.5.1 below).

6.4 Employee Benefit Plans

1. *Transactions by Benefit Plans*. The trading prohibitions and restrictions set forth in this policy do not apply to periodic contributions by the Company or employees to employee benefit plans (e.g., pension or 401(k) plans) which are used to purchase Company securities pursuant to the employee's advance

instructions. However, no Officers or employees may alter their instructions to an employee benefits plan regarding the purchase or sale of Company securities while aware of material nonpublic information.

2. *Stock Incentive Plans*. The trading prohibitions and restrictions of this policy apply to all sales of securities acquired through the exercise of stock options or the vesting of restricted stock units or other restricted stock awards granted by the Company, including any sale as part of a broker assisted cashless exercise or any other market sale for the purpose of generating the cash needed to pay the exercise price of a stock option or applicable tax withholding obligations. The trading prohibitions and restrictions of this policy do not apply (i) to the exercise of an employee stock option pursuant to the Company's plans if no shares are to be sold, (ii) to the exercise of any applicable tax withholding right pursuant to which the Company withholds shares subject to an option or other equity award to satisfy tax withholding obligations, or (iii) to the market sale of any shares to satisfy tax withholding obligations in a "sell-to-cover" transaction in connection with the vesting of restricted stock units, to the extent required by the applicable grant notice or as required by the Company.

3. *Employee Stock Purchase Plan*. The trading prohibitions and restrictions of this policy apply to all sales of stock acquired through the Employee Stock Purchase Plan (the "Plan"). The trading prohibitions and restrictions of this policy do not apply to acquisitions of stock through the Plan resulting from an Insider's periodic contribution of money to the Plan pursuant to an election made at the time of enrollment in the Plan in accordance with the terms of the Plan and the Company's policies and procedures.

6.5 10b5-1 Trading Plans

1. *10b5-1 Trading Plan Requirements*. The trading prohibition provisions of this policy, including without limitation, Sections 6.1.1, 6.1.2, 6.1.3 and Section 6.2, shall not apply to trades in the Company's securities which are effected by an Insider pursuant to the terms of a predetermined written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act (a "10b5-1 Trading Plan"), provided that the 10b5-1 Trading Plan (i) was established in good faith, in compliance with the requirements of Rule 10b5-1 at a time when the Insider was not aware of material nonpublic information about the Company and the Company had not imposed any trading blackout period; (ii) provides for a specified cooling-off period, as required by Rule 10b5-1, between the date it is established and the date of the first trade thereunder; (iii) specifies the amount of securities to be traded, the dates on which they are to be traded and the prices at which they are to be traded in advance, such that the Insider has no direct or indirect influence over the timing or terms; and (iv) was reviewed and approved in writing in accordance

with the Company's pre-approval procedures for 10b5-1 Trading Plans prior to establishment of the plan to confirm compliance with all relevant Company policies and the securities laws.

2. *10b5-1 Trading Plans for Section 16 Individuals.* Section 16 Individuals who wish to trade Company securities are encouraged to do so pursuant to an approved 10b5-1 Trading Plan.

6.6 *Company Transactions.* From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in the Company's securities.

7.0 POTENTIAL CIVIL, CRIMINAL AND DISCIPLINARY SANCTIONS

7.1 *Civil and Criminal Penalties*. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading (whether received by an Insider or a tippee), pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to $5 million and serve a jail term of up to twenty years. The Company and/or the supervisors of the person violating the rules also may be required to pay major civil or criminal penalties.

7.2 *Company Discipline*. Violation of this policy or federal or state insider trading or tipping laws by any Insider may subject the Insider to disciplinary action by the Company up to and including termination for cause.

7.3 *Reporting Violations*. Any Insider who learns of a violation of this policy must report the violation immediately to the Chief Legal Officer (or such officer's designee).

8.0 INQUIRIES

8.1 Please direct all inquiries regarding any of the provisions or procedures of this policy to the Chief Legal Officer (or such officer's designee).

Exhibit 21

Subsidiaries of the Registrant

Subsidiary	Jurisdiction of Incorporation
BioCryst Canada, ULC	British Columbia
BioCryst Japan K.K.	Japan
BioCryst US Sales Co., LLC	Delaware
JPR Royalty Sub LLC	Delaware
Astria Therapeutics, Inc.	Delaware
Astria Securities Corporation	Delaware
Quellis Biosciences, LLC	Delaware

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statements (Form S-8 Nos. 333-231108, 333-239078, 333-245024, 333-259919, 333-267193, and 333-275401) pertaining to the BioCryst Pharmaceuticals, Inc. Inducement Equity Incentive Plan, as amended and restated,
- Registration Statements (Form S-3 Nos. 333-145638, 333-153084, 333-217859, and 333-277417) of BioCryst Pharmaceuticals, Inc.,
- Registration Statements (Form S-8 Nos. 333-120345, 333-39484, 333-30751, and 333-136703) pertaining to the BioCryst Pharmaceuticals, Inc. 1991 Stock Option Plan, as amended and restated,
- Registration Statements (Form S-8 Nos. 333-90582, 333-239077, and 333-256624) pertaining to the BioCryst Pharmaceuticals, Inc. Employee Stock Purchase Plan, as amended and restated,
- Registration Statement (Form S-8 No. 333-145627) pertaining to the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan, as amended and restated, and the Employment Letter Agreement dated April 2, 2007 between BioCryst Pharmaceuticals, Inc. and David McCullough,
- Registration Statements (Form S-8 Nos. 333-176096, 333-211529, 333-218360, 333-228296, 333-231942, 333-239076, 333-256625, 333-266132, 333-273042, 333-281294, and 333-289527) pertaining to the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan, as amended and restated,
- Registration Statements (Form S-8 Nos. 333-152570, 333-167830, 333-187193, and 333-195869) pertaining to the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan and the Employee Stock Purchase Plan, each as amended and restated, and
- Registration Statement (Form S-4 No. 333-291678) of BioCryst Pharmaceuticals, Inc.

of our reports dated February 26, 2026, with respect to the consolidated financial statements of BioCryst Pharmaceuticals, Inc. and the effectiveness of internal control over financial reporting of BioCryst Pharmaceuticals, Inc. included in this Annual Report (Form 10-K) of BioCryst Pharmaceuticals, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP
Raleigh, North Carolina
February 26, 2026

Exhibit 31.1

CERTIFICATIONS

I, Charles Gayer, certify that:

1. I have reviewed this annual report on Form 10-K of BioCryst Pharmaceuticals, 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 made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

/s/ Charles Gayer

Charles Gayer
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Babar Ghias, certify that:

1. I have reviewed this annual report on Form 10-K of BioCryst Pharmaceuticals, 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 made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

/s/ Babar Ghias

Babar Ghias
Chief Financial Officer
(Principal Financial Officer)

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 Annual Report of BioCryst Pharmaceuticals, Inc. (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles Gayer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: February 26, 2026

/s/ Charles Gayer

Charles Gayer
Chief Executive Officer
(Principal Executive Officer)

This certification is furnished with this Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 that the Company specifically incorporates it by reference.

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 Annual Report of BioCryst Pharmaceuticals, Inc. (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Babar Ghias, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: February 26, 2026

/s/ Babar Ghias
Babar Ghias
Chief Financial Officer
(Principal Financial Officer)

This certification is furnished with this Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 that the Company specifically incorporates it by reference.