FORM 8-K

Current report filing

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 28, 2024**

COLLEGIUM PHARMACEUTICAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Virginia	**001-37372**	**03-0416362**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

100 Technology Center Drive
Suite 300
Stoughton, MA 02072
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 713-3699**

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Merger Agreement

On July 28, 2024, Collegium Pharmaceutical, Inc. (the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Carrera Merger Sub Inc. ("Merger Sub"), an exempted company with limited liability incorporated under the laws of the Cayman Islands and wholly owned subsidiary of the Company ("Merger Sub"), Ironshore Therapeutics Inc., an exempted company registered by way of continuation under the laws of the Cayman Islands ("Ironshore") and Shareholder Representative Services LLC, a Colorado limited liability company, acting solely in its capacity as the representative, agent and attorney-in-fact of the securityholders of Ironshore. Pursuant to the Merger Agreement, Merger Sub will be merged with and into Ironshore and Ironshore will (i) continue as the surviving company in the Merger (the "Surviving Company"), and (ii) become a wholly-owned subsidiary of the Company (the "Merger").

Pursuant to the terms of the Merger Agreement, the aggregate initial merger consideration will be approximately $525 million in cash, subject to customary adjustments. Following the closing of the Merger (the "Closing"), the Merger Agreement provides for one potential commercial milestone payment of $25 million in cash to be made to Ironshore securityholders upon the achievement of such milestone.

The Merger Agreement contains customary representations, warranties, indemnities and covenants of the Company and Ironshore and its securityholders. Consummation of the Merger is subject to customary closing conditions, including the receipt of requisite approval of Ironshore's stockholders and that all applicable waiting periods under the Hart-Scott-Rodino Act having expired or been terminated. Stockholders representing over 80% of the Company's voting power executed, concurrently with the execution of the Merger Agreement, support agreements agreeing to vote in favor of the Merger. The Closing is expected to occur in the third quarter of 2024.

The Merger Agreement contains termination rights, including the right of either the Company or Ironshore to terminate the Merger Agreement: (i) if the transactions contemplated thereby have not been consummated by September 16, 2024 (provided, that such date is automatically extended to October 21, 2024 if the only outstanding closing condition is approval under the Hart-Scott-Rodino Act); (ii) if the other party materially breaches any of its representations, warranties or covenants under the Merger Agreement such that any of the conditions to Closing would not be satisfied; or (iii) in the event that any final and nonappealable adverse law or order is issued by a governmental authority of competent jurisdiction in the United States. The Company also has the right to terminate the Merger Agreement if the requisite approval of Ironshore's stockholders is not received within 20 business days.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1, and incorporated by reference herein.

The Merger Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company, Merger Sub, Ironshore, or their respective subsidiaries or affiliates, or to modify or supplement any factual disclosures about the Company that it includes in its public reports filed with the U.S. Securities and Exchange Commission ("SEC"). The representations, warranties, and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement and as of specific dates, were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates at the time they were made or at any other time. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other reports and filings that the Company makes from time to time with the SEC.

Second Amended and Restated Loan Agreement

On July 28, 2024, in connection with the Merger Agreement, the Company entered into a Second Amended and Restated Loan Agreement by and among the Company, certain of its subsidiaries party thereto, as guarantors, BioPharma Credit PLC as collateral agent, and BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership (investment funds managed by Pharmakon Advisors, LP) as the lenders (the "Lenders") party thereto (the "Loan Agreement"). The Loan Agreement provides for a $645,833,333 secured term loan (the "Term Loan"), consisting of a $320,833,333 initial term loan and a $325,000,000 delayed draw term loan. On the effective date of the Loan Agreement, the Company used the proceeds of the initial term loan to refinance in full all outstanding indebtedness under the Company's existing term loan with the Lenders. On the closing date of the Merger, the Company will use the proceeds of the delayed draw term loan to fund a portion of the consideration to be paid to complete the Merger, pay fees and expenses in connection with the Merger and the Loan Agreement and the remainder for general corporate purposes.

The Term Loan will mature on July 28, 2029 and is guaranteed by certain of the Company's material subsidiaries. The Term Loan is secured by substantially all of the assets of the Company and its material subsidiaries. The Term Loan will bear an annual interest rate equal to (i) until September 30, 2024, adjusted term SOFR + 7.50% and, (ii) thereafter, adjusted term SOFR + 4.50%, and be subject to quarterly amortization payments equal to 2.50% of the original funded amount of the Term Loan.

The Loan Agreement contains certain covenants and obligations of the parties, including, without limitation, covenants that limit the Company's ability to incur additional indebtedness or liens, make acquisitions or other investments or dispose of assets outside the ordinary course of business. Failure to comply with these covenants would constitute an event of default under the Loan Agreement, notwithstanding the Company's ability to meet its debt service obligations. The Loan Agreement also includes various customary remedies for secured lenders following the occurrence and during the continuance of an event of default, including the acceleration of the outstanding amounts under the Loan Agreement and enforcement upon the collateral securing obligations under the Loan Agreement.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by the full text of the Loan Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2024, the Company issued a press release announcing the execution of the Merger Agreement (the "Press Release"). The Press Release contains preliminary financial results of the Company for the quarter ended June 30, 2024. The Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this item and Exhibit 99.1 are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall this item or Exhibit 99.1 be incorporated by reference into the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such future filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 with respect to the Loan Agreement is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 28, 2024, Neil McFarlane notified the board of directors of the Company (the "Board") of his intent to resign from the Board, effective immediately. Mr. McFarlane recused himself from consideration of the Merger in accordance with the Company's governance policies relating to conflicts of interest in light of Mr. McFarlane's position as President and Chief Executive Officer of Zevra Therapeutics, Inc. Mr. McFarlane's decision to resign was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 7.01 Regulation FD Disclosure.

The information contained in Section 2.02 of this Current Report on Form 8-K is incorporated herein by reference. On July 29, 2024, the Company held a conference call to discuss, among other things, the announcement of the execution of the Merger Agreement as well as an investor presentation regarding the same (the "Investor Presentation"). A copy of the Investor Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information included in this item and Exhibit 99.2 are not deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall this item or Exhibit 99.2 be incorporated by reference into the Company's filings under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such future filing.

Item 9.01 Financial Statements and Exhibits.

2.1*^	Agreement and Plan of Merger, dated as of July 28, 2024, by and among the Company, Ironshore Therapeutics Inc. and Shareholder Representative Services LLC
10.1	Second Amended and Restated Loan Agreement by and among the Company, its subsidiaries party thereto; BioPharma Credit PLC, as collateral agent and lender; BPCR Limited Partnership, and BioPharma Credit Investments V (Master) LP, as lender, dated as of July 28, 2024
99.1	Press release of the Company, dated July 29, 2024
99.2	Investor Presentation of the Company, dated July 29, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

^ Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company hereby agrees to furnish supplementally an unredacted copy of the exhibit to the SEC upon its request.

SIGNATURES

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

Dated: July 28, 2024

Collegium Pharmaceutical, Inc.

By: /s/ Colleen Tupper
Name: Colleen Tupper
Title: Executive Vice President and Chief Financial Officer

Exhibit 2.1

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AGREEMENT AND PLAN OF MERGER

by and among

COLLEGIUM PHARMACEUTICAL, INC.,

CARRERA MERGER SUB INC.,

IRONSHORE THERAPEUTICS INC.

and

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
as the Securityholders' Representative (for the limited purposes described herein)

July 28, 2024

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EXHIBITS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of July 28, 2024, by and among Collegium Pharmaceutical, Inc., a Virginia corporation ("Buyer"), Carrera Merger Sub Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands and wholly-owned subsidiary of Buyer ("Merger Sub"), Ironshore Therapeutics Inc., an exempted company registered by way of continuation under the laws of the Cayman Islands (the "Company"), and Shareholder Representative Services LLC, a Colorado limited liability company, acting solely in its capacity as the representative, agent and attorney-in-fact of the securityholders of the Company and only for the express purposes provided herein and for no other purpose (the "Securityholders' Representative").

WHEREAS, Buyer, Merger Sub and the Company wish to effect a business combination through a merger (the "Merger") of Merger Sub with and into the Company on the terms and subject to the conditions set forth in this Agreement and the Plan of Merger and in accordance with the Part XVI of the Companies Act of the Cayman Islands, as amended (the "CICA");

WHEREAS, the Board of Directors of the Company (the "Company Board") has approved this Agreement, the Plan of Merger, the Merger and the other Contemplated Transactions and determined that this Agreement, the Plan of Merger and the Merger are advisable and in the best interest of the Company and its Shareholders and has directed that the adoption of this Agreement, the Plan of Merger and the approval of the Merger and the other Contemplated Transactions be submitted to a vote at a meeting of the Shareholders;

WHEREAS, the adoption of this Agreement, the Plan of Merger and the approval of the Merger and the other Contemplated Transactions will require a special resolution of Shareholders of the Company duly passed by a majority of at least two-thirds of the votes cast by Shareholders who are entitled to vote and present and voting at a duly convened and quorate meeting of the Shareholders (collectively, the "Requisite Company Vote");

WHEREAS, as an inducement for Buyer and Merger Sub to enter into this Agreement, concurrently with the execution and delivery hereof, each of the Major Shareholders is entering into the Shareholder Support Agreement in favor of Buyer, in the form attached hereto as Exhibit A (the "Support Agreement");

WHEREAS, (a) the board of directors of Merger Sub has approved this Agreement, the Plan of Merger, the Merger and the other Contemplated Transactions and determined that this Agreement, the Plan of Merger and the Merger are advisable and in the best interest of the Merger Sub and its shareholder and (b) the sole shareholder of Merger Sub has approved by written special resolution this Agreement, the Plan of Merger, the Merger and the other Contemplated Transactions (the "Merger Sub Written Resolution");

WHEREAS, the board of directors of Buyer has approved this Agreement, the Plan of Merger, the Merger and the other Contemplated Transactions and determined that this Agreement, the Plan of Merger and the Merger are advisable and in the best interest of Buyer and its shareholders; and

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WHEREAS, Buyer, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Merger, and also prescribe various conditions to the Merger.

NOW THEREFORE, in consideration of the mutual agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"280G Payments" has the meaning set forth in Section 8.1(b).

"A&R Indenture" has the meaning set forth in Section 8.10(b).

"Acceleration Event" shall mean (a) a transaction or series of related transactions (whether by merger, consolidation, recapitalization, reorganization, sale or transfer or otherwise) the result of which is that the direct or indirect equityholders of the Surviving Company immediately following the Closing are no longer, after giving effect to such transaction or series of related transactions, owners of at least 50% of the equity interests or voting power of the Surviving Company or (b) the sale, transfer, conveyance, lease, license or other disposition of a material portion of the assets of the Acquired Companies or the Surviving Company relating to the commercialization of JORNAY PM® (methylphenidate HCl).

"Accounting Referee" has the meaning set forth in Section 3.5(c).

"Acquired Companies" means the Company and each Subsidiary of the Company.

"Action" means any claim, action, proceeding or lawsuit, litigation, arbitration, legal order or other proceeding by or before any Governmental Body, court, tribunal or arbitrator whose decisions would be binding.

"Adjustment Escrow Amount" means [***].

"Adjustment Escrow Amount Contribution" means, with respect to each Common Share outstanding (other than any Dissenting Share) and each Common Share subject to a Company RSU immediately prior to the Effective Time, the quotient obtained by dividing: (a) the Adjustment Escrow Amount; by (b) the sum of (i) the Fully Diluted Shares *plus* (ii) the aggregate number of Common Shares subject to a Company RSU immediately prior to the Effective Time.

"Adjustment Escrow Fund" means the escrow account, managed by the Escrow Agent, that holds the Adjustment Escrow Amount (plus accrued interest thereon).

"Advisory Group" has the meaning set forth in Section 12.4.

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. "Control," including the terms "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by contract

or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Agreement" has the meaning set forth in the Preamble.

"Aggregate Merger Consideration" means an amount equal to: (a) the Purchase Price, plus (b) the Estimated Cash, minus (c) the Estimated Indebtedness, minus (d) the Estimated Unpaid Transaction Expenses, and (e) plus the Working Capital Adjustment Amount.

"Alternative Acquisition Proposal" means any inquiry, proposal, indication of interest or offer from any Person or group of Persons (or the shareholders of any Person) other than Buyer and its Affiliates (such Person or group (or such shareholders), a "Company Third Party") relating to, or that would reasonably be expected to lead to: (i) a transaction or series of transactions of more than twenty percent (20%) of the outstanding Common Shares (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing more than twenty percent (20%) of the voting power of the Company, including pursuant to a stock purchase, merger, consolidation, tender offer, share exchange or other transaction involving any Acquired Company; (ii) any transaction or series of transactions pursuant to which any Company Third Party acquires or would acquire, directly or indirectly, control of assets (including for this purpose the outstanding equity securities of Subsidiaries of the Company and any entity surviving any merger or combination including any of them) of the Company or its Subsidiaries representing more than twenty percent (20%) of the revenues, net income or assets (in each case, on a consolidated basis) of the Acquired Companies, taken as a whole, excluding sales of inventory and products in the Ordinary Course of Business; (iii) any disposition of assets representing more than twenty percent (20%) of the revenues, net income or assets (in each case, on a consolidated basis) of the Acquired Companies, taken as a whole, excluding sales of inventory and products in the Ordinary Course of Business; and (iv) a transaction or series of transactions that results in (x) the acquisition of the Company, directly or indirectly, by another Person (a) that is (or is under common control with) a "special purpose acquisition company" (or equivalent) and (b) that is (or such commonly controlled Person is) subject to the reporting requirements of the Exchange Act (such Person or such commonly controlled Person, as the case may be, being herein collectively referred to as a "SPAC"), and (y) the Common Shares or the SPAC being listed on a public securities exchange.

"Business" means the business of the Acquired Companies as conducted as of the date of this Agreement by the Acquired Companies.

"Business Day" means any day, other than a Saturday, a Sunday or any other day on which commercial banks in (i) New York, New York or (ii) Cayman Islands are authorized or required by applicable law to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Arrangements" has the meaning set forth in the definition of Company Transaction Expenses.

"Buyer Indemnified Parties" has the meaning set forth in Section 10.2(a).

"Buyer Material Adverse Effect" means, with respect to Buyer, any Effect that, individually or in the aggregate with all other Effects, would be reasonably expected to prevent or materially impair or delay the ability of Buyer or Merger Sub to perform any of their obligations under this Agreement or the consummation by Buyer or Merger Sub of the Merger or the other Contemplated Transactions on or before the Termination Date.

"Cash and Cash Equivalents" means all cash and cash equivalents of the Acquired Companies as of immediately prior to the Closing, including money orders, deposits, cash and deposits in transit, marketable securities, and other cash equivalents (which amounts shall include the amount of all uncleared deposits outstanding and exclude the amount of all uncleared checks or withdrawals outstanding).

"CEWS" means the Canada Emergency Wage Subsidy, promulgated under Bill C-14 and assented to on April 11, 2020, as amended, and any other COVID-19 related loan program or direct or indirect wage or rent subsidy offered by a Governmental Body (including the Canada Recovery Hiring Program).

"Charter Documents" means the articles of incorporation, certificate of formation, certificate of registration, certificate of incorporation, bylaws, memorandum of association, articles of association, certificate of association, limited partnership agreement, operating agreement or equivalent governing documents of an entity, in each case as amended, restated or modified to date.

"Chosen Courts" has the meaning set forth in Section 13.12.

"CICA" has the meaning set forth in the Recitals.

"Claims" has the meaning set forth in Section 13.3.

"Closing" has the meaning set forth in Section 2.3.

"Closing Date" has the meaning set forth in Section 2.3.

"Closing Statement" has the meaning set forth in Section 3.5(b).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Commercialization" means all activities directed to marketing, promoting, distributing, importing, offering to sell, selling, commercializing and/or using a product (including establishing the price for, booking sales of, and obtaining pricing and reimbursement approvals for such product and including conducting activities in furtherance of all of the foregoing). When used as a verb, "Commercialize" means to engage in Commercialization.

"Commercially Reasonable Efforts" means the good faith and diligent expenditure of efforts and resources typically used by similarly-sized and similarly-situated global pharmaceutical companies as Buyer and its controlled Affiliates (taken as a whole) to Commercialize pharmaceutical products owned, sold or Commercialized by such company and that are at a similar stage of product life and with similar market potential and risk profile (taking into account issues of safety and efficacy profile of such product, the current competitive landscape relevant to such product, the current proprietary position of the product (including with respect to patent or regulatory exclusivity), the regulatory approval status and the profitability of the applicable product, and other relevant legal, medical, scientific or commercial factors) as JORNAY PM® (methylphenidate HCl). "Commercially Reasonable Efforts" does not in and of itself require that Buyer or any of its Affiliates Commercialize the Company Products in an identical manner as conducted prior to the Closing.

"Common Shares" means the common shares, no par value, in the capital of the Company, the only outstanding issued shares being the Class A Common Shares.

"Company" has the meaning set forth in the Preamble.

"Company Associate" means any current officer or other employee of any Acquired Company and any current independent contractor, consultant or director of any Acquired Company.

"Company Board" has the meaning set forth in the Recitals.

"Company Intellectual Property" means all Intellectual Property and Intellectual Property Rights in which any Acquired Company has (or purports to have) an ownership interest or an exclusive license or similar exclusive right in any field or territory, or that are the subject of an obligation of assignment to any Acquired Company.

"Company IP Agreements" means all Company Contracts concerning Intellectual Property or Intellectual Property Rights, including all (a) licenses of Intellectual Property or Intellectual Property Rights by an Acquired Company to any Person, (b) licenses of Intellectual Property or Intellectual Property Rights by any Person to an Acquired Company, (c) contracts between any Person and an Acquired Company relating to the transfer, development, maintenance, protection, or use of Intellectual Property or Intellectual Property Rights, or the development, transmission, or protection of data (including personal data), and (d) consents, covenants not to assert or sue, settlements, decrees, orders, injunctions, judgments or rulings governing the use, validity or enforceability of Intellectual Property or Intellectual Property Rights.

"Company Material Adverse Effect" means, with respect to the Company, any Effect that has or would reasonably be expected to have, individually or in the aggregate with all other Effects, a material adverse effect on the Business, assets, financial condition or results of operations of the Acquired Companies taken as a whole; provided, however, that in no event shall any of the following (alone or in combination), or any Effect to the extent arising out of or resulting from any of the following (alone or in combination), be taken into account in determining whether a Company Material Adverse Effect has occurred or may, would or could occur:

(a) any failure by the Acquired Companies to meet, or changes to, published or internal estimates, projections, expectations, timelines, budgets, guidance, milestones, or forecasts of revenue, earnings, cash burn-rate, cash flow, cash position or any other financial or performance measures or operating statistics (whether made by any Acquired Company or any third party) (provided, however, that the exception in this clause (i) shall not prevent or otherwise affect a determination that any Effect underlying such failure or change has resulted in, or contributed to, a Company Material Adverse Effect);

(b) any continued losses from operations or decreases in the cash balances of the Acquired Companies;

(c) conditions in the financial, credit, banking, capital or currency markets in the United States or any other country or region in the world, or changes therein, including (A) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries or (B) inflation or any changes in the rate of increase or decrease of inflation;

(d) changes in the conditions in any industry in which the Acquired Companies operate;

(e) regulatory, legislative or political conditions in the United States (including a government shutdown) or any other country or region;

(f) geopolitical conditions, acts of hostilities, war, sabotage, cyberterrorism, terrorism or military actions (including any outbreak, escalation or general worsening of any such acts of hostilities, war, sabotage, cyberterrorism, terrorism or military actions) in the United States or any other country or region in the world, including the current conflict between the Russian Federation and Ukraine, the current conflict between Israel and Hamas, or any change, escalation or worsening thereof;

(g) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wildfires, weather conditions, epidemics, pandemics, quarantines, plagues, other outbreaks of illness or public health events or other natural or man-made disasters or acts of God in the United States or any other country or region in the world, or any escalation of the foregoing;

(h) the negotiation, execution, announcement or performance of this Agreement or the pendency or consummation of the Contemplated Transactions, or the identity of Buyer or any of its Affiliates as the acquiror of the Company (or any facts and circumstances concerning Buyer or any of its Affiliates);

(i) (A) any action taken in compliance with the terms of, or that is required by, this Agreement or (B) the failure to take any action prohibited by this Agreement;

(j) (A) changes or proposed changes in Law or other legal or regulatory conditions (or the enforcement or interpretation of any of the foregoing), including the adoption, implementation, repeal, modification, reinterpretation or proposal of any Law or policy (or the enforcement or interpretation thereof) by any Governmental Body, or any panel or advisory body empowered or appointed thereby or (B) the Inflation Reduction Act of 2022, or any changes or proposed changes to such Law;

(k) changes or proposed changes in IFRS or other accounting standards applicable to the Acquired Companies (or the enforcement or interpretation of any of the foregoing);

(l) any demand or Action for appraisal of the fair value of any Common Shares pursuant to the CICA in connection herewith;

(m) (i) the availability or cost of equity, debt or other financing to Buyer, Merger Sub or the Surviving Company; (ii) any suspension, rejection, refusal of, request to refile, or any delay in obtaining any regulatory application, filing, authorization or approval relating to any Company Products, (iii) any regulatory actions, requests, recommendations, determinations or decisions of any Governmental Body (including the FDA or any other Governmental Body or any panel or advisory body empowered or approved thereby) relating to any product or product candidate competitive with, similar to, in the same or similar therapeutic or disease space as or related to any Company Products (or the manufacture or commercialization thereof), (iv) any delay, hold, suspension, modification, supply chain interruption or termination of any planned or current preclinical or clinical study, trial or test with respect to any product or product candidate competitive with, similar to, in the same or similar therapeutic or disease space as or related to any Company Products, (v) any results, outcomes, clinical developments, data, adverse events, side effects (including toxicity) or safety observations or events related to or arising from any preclinical or clinical studies, trials or tests with respect to any product or product candidate competitive with, similar to, in the same or similar therapeutic or disease space as or related to any Company Products, or announcements of any of the foregoing, (vi) any adverse events affecting patient enrollment or failure to participate with respect to clinical trials for any Company Products or any product or product candidate competitive with, similar to, in the same or similar therapeutic or disease space as or related to any Company Products and (vii) any determination or development relating to coverage, reimbursement or payor rules or policies applicable to, or pricing of, any product or product candidates of any competitors of the applicable Acquired Company; and

(n) Any item or matter set forth in the Disclosure Schedules.

provided, that in each of the foregoing clauses (c) through (g) and (j) through (l), such Effects referred to therein may be taken into account to the extent that the Acquired Companies, taken as a whole, are disproportionally affected relative to other similarly-situated companies in the industry in which the Acquired Companies operate, in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether or not there has been a Company Material Adverse Effect.

"Company Memorandum and Articles" means the Amended and Restated Memorandum of Association and Amended and Restated Articles of Association of the Company effective 8 September 2022 (being the date the Company was registered by way of continuation as an exempted company in the Cayman Islands).

"Company Product" means any product or service that has been or is currently being researched, developed, manufactured, distributed, sold or otherwise commercialized or exploited by or on behalf of any Acquired Company, including JORNAY PM® (methylphenidate HCl).

"Company RSUs" means each restricted stock unit award relating to Common Shares granted under the Management Incentive Plan that is outstanding immediately prior to the Effective Time.

"Company Systems" means the computer systems (including the Software, firmware and hardware), telecommunications, networks, peripherals, platforms, computer systems and other similar or related items of automated, computerized and/or software systems that are used by the Acquired Companies to operate the Business.

"Company Transaction Expenses" means: (a) all outstanding and unpaid legal, financial advisory, investment banking, accounting and other similar fees and expenses incurred and payable by the Acquired Companies prior to or at the Closing in connection with the negotiation and preparation of this Agreement, the Plan of Merger or the consummation of the Contemplated Transactions pursuant to any Contract entered into by any of the Acquired Companies prior to the Closing; (b)(i) all change in control, retention, bonus or other amounts (other than severance) that become payable to a Company Associate solely as a result of the consummation of the Merger pursuant to any Employee Benefit Plans adopted by any of the Acquired Companies prior to the Closing (and not tied to, or conditioned upon, any subsequent event, including any termination of any employee by or at the direction of Buyer) and (ii) twenty-five percent (25%) of the severance amounts that become payable to individuals as a result of the consummation of the Merger pursuant to any Contracts entered into by any of the Acquired Companies prior to the Closing; provided that in no event shall Company Transaction Expenses for severance amounts exceed one million eight hundred thousand dollars ($1,800,000) (for the avoidance of doubt, except as contemplated by the following clause (c)); (c) the employer portion of Taxes payable in connection with the payments contemplated by clause (b) of this definition; (d) fifty percent (50%) of the costs and expenses of the Paying Agent and the Escrow Agent; (e) the Company

Warrant Payment Amounts; (f) all change of control or other similar amounts set forth on Schedule 1.1(c); and (g) all outstanding and unpaid financial advisory and investment banking and other similar fees and expenses incurred and payable by the Acquired Companies in connection with the Milestone Payment, if any (with respect to an agreement or arrangement entered into by the Acquired Companies prior to the Closing); provided, however, that Company Transaction Expenses shall exclude (i) any payments made pursuant to the Ironshore Pharmaceuticals Inc. Long Term Incentive Plan and (ii) any and all arrangements entered into by or at the direction of Buyer or its Affiliates ("Buyer Arrangements"). "Company Transaction Expenses" shall not include, (v) any fees and expenses otherwise included in the calculation of the Aggregate Merger Consideration, (w) any costs and expenses of making any notice, declaration or filing with a Governmental Body in connection with this Agreement and the Contemplated Transactions, including any filing made pursuant to the HSR Act or any similar Laws of any other jurisdiction, (x) the costs and expenses of obtaining the Tail Insurance Coverage or (y) any other costs and expenses otherwise allocated to Buyer under this Agreement (including Buyer's share of any Transfer Taxes), it being further understood that each of the foregoing items (w) through (y), shall be borne by Buyer and paid when due or at such other time as provided in this Agreement.

"Company Warrant" means each warrant exercisable for Common Shares that is outstanding immediately prior to the Effective Time.

"Company Warrant Holder" means each holder of a Company Warrant.

"Company Warrant Payment" means, in respect of each Company Warrant, the Cash Settlement Amount (as defined in each Company Warrant) payable to each Company Warrant Holder rounded to two decimal places, treating for these purposes the Fair Market Value (as defined in each Company Warrant) as the aggregate amount payable per Common Share under this Agreement, assuming (i) full payment of the Milestone Payment, (ii) full release of the Escrow Fund to the Securityholders, (iii) full release of the Securityholders' Representative Expense Amount to the Securityholders, (iv) no payment of the Final Closing Adjustment to the Securityholders, (v) payment of the Initial Minimum Balance and (vi) no other payments to the Securityholders.

"Company Warrant Payment Amounts" means the aggregate Company Warrant Payments payable to all Company Warrant Holders.

"Confidentiality Agreement" has the meaning set forth in Section 8.3.

"Consideration Spreadsheet" has the meaning set forth in Section 3.8.

"Contemplated Transactions" means all transactions and actions to be effected pursuant to this Agreement (including the Merger) and the agreements, plans and other documents entered into in connection with this Agreement.

"Contract" means any oral or written contract, license, sublicense, undertaking, commitment, arrangement, plan, agreement, arrangement or understanding.

"Contracting Party" has the meaning set forth in Section 13.2.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof.

"Current Good Manufacturing Practices" or "CGMP" means standards for the manufacture, processing, packaging, testing, transportation, handling and holding of drug products, as set forth in the FDCA and applicable regulations promulgated by the FDA (including, for example, 21 C.F.R. Parts 11, 210, and 211), as amended from time to time, and such standards of good manufacturing practices as are required by Governmental Bodies in any other countries, including applicable regulations or guidelines from the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, where the Company currently intends to sell the product candidates after receipt of authorization.

"Current Representation" has the meaning set forth in Section 13.17.

"D&O Indemnified Parties" has the meaning set forth in Section 8.6(a).

"Damages" shall mean any monetary damages, fines, fees, penalties, awards, interest obligations, deficiencies, liabilities, losses, costs and expenses (including reasonable and documented out-of-pocket fees and expenses of attorneys, accountants, financial advisors and other experts, and other expenses of litigation, arbitration or other dispute resolution procedures); provided, that "Damages" shall not include consequential, special, punitive or exemplary damages, lost profits, multiples of earnings or similar damages other than such damages awarded to a third party by a court of competent jurisdiction.

"Debt Financing Sources" means the lenders, agents, underwriters, commitment parties and arrangers that provides or commits to provide any Debt Financing pursuant to the Debt Financing Agreement (whether party thereto as of the date hereof or which become parties thereto by accession or amendment following the date hereof), together with their respective Affiliates and representatives and their successors and assigns.

"Deductible" has the meaning set forth in Section 10.3(a).

"Disclosure Schedules" has the meaning set forth in Section 13.6.

"Disputed Item" has the meaning set forth in Section 3.5(c).

"Dissenting Shares" has the meaning set forth in Section 4.2.

"Domain Name" means any Internet domain name, web address, uniform resource locator, social media handle, user name or account identifier, and all goodwill associated with any of the foregoing.

"Effect" means any event, change, effect, occurrence or development.

"Effective Time" has the meaning set forth in Section 2.2.

"Employee Benefit Plan" means any (a) employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA and (b) share option plan, share purchase plan, equity incentive plan, bonus or incentive plan, severance pay plan, program or arrangement, deferred compensation arrangement or agreement, employment agreement (excluding offer letters for which no severance or payments beyond termination of service are required), compensation plan, program, agreement or arrangement, change in control plan, program or arrangement, supplemental income arrangement, pension plan, retirement or savings plan, health insurance plan, vacation plan, in each case which an Acquired Company sponsors, contributes to, or has any obligation to contribute to, or pursuant to which an Acquired Company has any Liability or that provides compensation or benefits to any current or former service provider of an Acquired Company.

"Encumbrance" has the meaning set forth in Section 3.2(c).

"Environmental Requirements" shall mean all applicable federal, state, local and foreign statutes, regulations, ordinances and other provisions having the force or effect of law, all judicial and administrative orders and determinations, all obligations under Contract and all common law, in each case concerning public health and safety, worker health and safety, pollution or protection of the environment, or the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, Release, control, remediation, monitoring, mitigation or cleanup of or exposure to any Hazardous Materials, as such requirements are and have been enacted and in effect as of and prior to the Closing Date.

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

"Escrow Agent" means Acquiom Financial LLC, a Colorado limited liability company.

"Escrow Agreement" means the escrow agreement to be entered into by the Securityholders' Representative, Buyer and the Escrow Agent at Closing, such paying agent agreement to be substantially in the form attached hereto as Exhibit B.

"Escrow Fund" means the Adjustment Escrow Fund and the Indemnity Escrow Fund.

"Estimated Aggregate Merger Consideration" has the meaning set forth in Section 3.5(e)(i).

"Estimated Cash" has the meaning set forth in Section 3.5(a).

"Estimated Closing Statement" has the meaning set forth in Section 3.5(a).

"Estimated Indebtedness" has the meaning set forth in Section 3.5(a).

"Estimated Unpaid Transaction Expenses" has the meaning set forth in Section 3.5(a).

"Estimated Working Capital" has the meaning set forth in Section 3.5(a).

"Expense Fund Contribution Amount" means, with respect to each Common Share (other than any Dissenting Share) and each Common Share subject to a Company RSU outstanding immediately prior to the Effective Time, the quotient obtained by dividing: (a) the Securityholders' Representative Expense Amount; by (b) the sum of (i) the Fully Diluted Shares *plus* (ii) the aggregate number of Common Shares subject to a Company RSU immediately prior to the Effective Time.

"Expiration Date" has the meaning set forth in Section 10.1(a).

"FDA" means the United States Food and Drug Administration, or any successor agency thereto.

"FDCA" means the Federal Food, Drug and Cosmetic Act of 1938, 21 U.S.C. §§ 301 *et seq.*, as amended.

"Final Aggregate Merger Consideration" has the meaning set forth in Section 3.5(e)(i).

"Final Closing Adjustment" has the meaning set forth in Section 3.5(e)(iii).

"Financial Statements" has the meaning set forth in Section 5.4(a).

"Fraud" means with respect to the making of applicable party's representations and warranties contained in this Agreement or any certificate delivered hereunder, as applicable, where, at the time such representation or warranty was made, (i) such representation or warranty was inaccurate, (ii) the party making such representation or warranty had actual knowledge of the inaccuracy of such representation or warranty, (iii) the party making such representation or warranty had the specific intent to deceive another party, and (iv) the other party acted or refrained from acting in reliance on such inaccurate representation or warranty. Except with respect to the Buyer's right to collect Damages pursuant to Section 10.2(a)(v) against the amounts then remaining in the Indemnity Escrow Fund or the right of set-off against any Milestone Payment (if achieved), a claim for Fraud may only be asserted against the Person that committed such Fraud.

"Fully Diluted Shares" means the total number of Common Shares issued and outstanding as of immediately prior to the Effective Time (including the Common Shares issued upon the exercise of any Company Warrants prior to the Effective Time but excluding, for the avoidance of doubt, (a) Company Warrants that are cash settled pursuant to a Cash Settlement Election (as defined in each Company Warrant) and (b) the aggregate number of Common Shares subject to each Company RSU immediately prior to the Effective Time).

"Fundamental Representations" shall mean Sections 5.1(a) and 5.1(b) (Organization; Authority), the first and second sentences of Sections 5.2(a) and 5.2(b) and the first sentence of 5.2(c) (Capitalization), Section 5.3(a)(ii) (Noncontravention) and Section 5.19 (No Brokers).

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"Good Clinical Practices" means the standards for clinical trials for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of pharmaceuticals (including all applicable requirements relating to protection of human subjects), as set forth in the FDCA and applicable regulations promulgated by the FDA (including, for example, 21 C.F.R. Parts 11, 50, 54, 56, and 312), as amended from time to time, and such standards of good clinical practice (including all applicable requirements relating to protection of human subjects) as are required by Governmental Bodies in any other countries, including applicable regulations from the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, where the Company currently intends to sell the product candidates after receipt of authorization.

"Good Laboratory Practices" mean the standards for conducting non-clinical laboratory studies, as set forth in the FDCA and applicable regulations promulgated by the FDA (including, for example, 21 C.F.R. Parts 11 and 58), as amended from time to time, and such standards of good laboratory practices as are required by Governmental Bodies in any other countries, including applicable regulations from the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, where the Company currently intends to sell the product candidates after receipt of authorization.

"Governmental Body" has the meaning set forth in Section 5.3(b). "Governmental Body" shall include the FDA, Drug Enforcement Administration ("DEA"), the Department of Health and Human Services Office of Inspector General ("OIG"), the U.S. Department of Justice, the Centers for Medicare & Medicaid Services, any state Attorney General, board of pharmacy, or any other similar regulatory authority.

"Hazardous Materials" means (a) any material, substance, pollutant, waste or chemical substance listed, regulated, or defined under, or that forms the basis for Liability under, any Environmental Requirement, and (b) petroleum (or any fraction thereof), any asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, toxic mold, and radioactive materials.

"Healthcare Laws" means all applicable Laws relating to the regulation, marketing, promotion, labeling, development, manufacturing, selling, dispensing, repackaging, adulteration, provision, storage, disposal or administration of, or payment (including billing and reimbursement) for, health care benefits, health care insurance coverage, prescription and non-prescription drugs, controlled substances, other health care products or services or any other aspect of providing health care or pharmacy services, fraud and abuse laws and regulations, including: (a) Medicare Laws; (b) Medicaid Laws; (c) TRICARE Laws; (d) the Federal Health Care Program Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); (e) the False Claims Act, 31 U.S.C. §§ 3729-3733; (f) the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812; (g) the Anti-Kickback Act of 1986, 41 U.S.C. §§ 51-58; (h) the Civil Monetary Penalties Law, 42 U.S.C. §§ 1320a-7a and 1320a-7b; (i) Laws with respect to the practice of pharmacy or operation of pharmacies, and the packaging, repackaging, wholesale distribution, storage, possession, distribution, importation, exportation, dispensing, or compounding, labeling, advertising, promotion or marketing of prescription drugs, biological products, controlled substances, prescription medical devices, or other health care products or services, including the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 301 et seq., and the Public Health Service Act, 42 U.S.C. § 201 et seq., the implementing regulations of each codified at Titles 21 and 42, Code of Federal Regulations, and any similar state, provincial or local Laws; (j) the Controlled Substances Act, 21 U.S.C. § 801 et seq., and other Laws administered by DEA governing the manufacture, possession, distribution, importation/exportation, and use of controlled substances; (k) the Public Health Service Act, 42 U.S.C. § 256b, or any regulations or guidance promulgated thereunder, Medicaid most favored pricing requirements, and/or any other Law regulating pricing of drugs; (l) HIPAA; (m) Laws related to any Federal Health Care Program; (n) Laws administered by the DEA and any similar Laws governing the handling of controlled substances; and (o) Laws governing the conduct of clinical trials.

"HSR Act" has the meaning set forth in Section 5.3(b).

"HSR Extension" has the meaning set forth in Section 11.3(c).

"IFRS" means the International Financial Reporting Standards.

"Indebtedness" means, without duplication, as of immediately prior to the Closing and with respect to the Acquired Companies: (a) any indebtedness for borrowed money and accrued but unpaid interest, premiums and penalties relating thereto; (b) any indebtedness evidenced by a note, bond, debenture or other similar security and accrued but unpaid interest, premiums and penalties relating thereto;

(c) any obligations for the reimbursement of any obligor on any banker's acceptance or similar credit transaction to the extent such banker's acceptances and similar credit transactions have been drawn upon; (d) any lease that has been accounted for as a capital lease in accordance with IFRS (which, for the avoidance of doubt, shall not include operating leases or obligations to pay rent (including any guarantee to pay the rent of any Acquired Company) or any other payment obligations under leases of any Leased Real Property); (e) any indebtedness of a Person of a type that is referred to in clauses (a) through (d) above and which is either guaranteed by, or secured by an Encumbrance upon any property or asset owned by, the Company (other than Encumbrances on bank accounts that are cash collateralized for any credit card accounts and Encumbrances on cash held as security deposits for any Leased Real Property); (f) all accrued interest, prepayment premiums or penalties, and fees and expenses related to any of the foregoing (including any prepayment premiums payable as a result of the consummation of the Contemplated Transactions); and (g) Pre-Closing Taxes; provided, however, that for the avoidance of doubt, Indebtedness shall exclude any amounts included in the calculation of Working Capital Amount and any Company Transaction Expenses.

"Indemnity Escrow Amount" means [***].

"Indemnity Escrow Amount Contribution" means, with respect to a holder of Common Shares (other than any Dissenting Share) and each Common Share subject to a Company RSU, the quotient obtained by dividing (a) the Indemnity Escrow Amount by (b) the sum of (i) the Fully Diluted Shares *plus* (ii) the aggregate number of Common Shares subject to a Company RSU immediately prior to the Effective Time.

"Indemnity Escrow Fund" means the escrow account, managed by the Escrow Agent, that holds the Indemnity Escrow Amount (plus accrued interest thereon).

"Intellectual Property" means, collectively, in any and all jurisdictions worldwide: algorithms, databases and data collections, compositions of matter, compounds, diagrams, formulae, techniques, inventions (whether or not patentable), know-how, logos, marks (including brand names, product names, logos and slogans), methods, processes, proprietary information, protocols, schematics, specifications, Software, Domain Names, URLs, websites, articles, abstracts, publications (and draft publications), presentations, posters, forms, works of authorship and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing such as instruction manuals, laboratory notebooks, prototypes, samples, studies and summaries).

"Intellectual Property Rights" means all rights of the following types, in any and all jurisdictions worldwide, in each case whether registered or unregistered: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, mask works, and moral rights; (b) Trademark rights and similar rights; (c) Trade Secret rights and similar rights; (d) Patent and industrial property rights and similar rights; (e) database rights and similar rights; (f) other proprietary rights in Intellectual Property; and (g) rights in or relating to registrations, renewals, extensions, combinations, divisions and reissues of, and applications for, any of the rights referred to in clauses "(a)" through "(f)" above.

"IRS" has the meaning set forth in Section 5.7(a)(iii).

"knowledge of the Company" or "the Company's knowledge" means the actual knowledge, following reasonable investigation and due inquiry, of Stephanie Read, Nelson Isabel, Nilay Patel, Bev Incledon and Danny Villeneuve.

"Law" means all laws, statutes, rules, regulations, ordinances, orders, judgments, injunctions or decrees of any Governmental Body.

"Lease" has the meaning set forth in Section 5.9(b).

"Leased Real Property" has the meaning set forth in Section 5.9(b).

"Letter of Transmittal" has the meaning set forth in Section 4.1(a).

"Liability" and "Liabilities" means any obligation or liability of any nature whatsoever, whether direct or indirect, matured or unmatured, known or unknown, absolute, accrued, contingent or otherwise.

"Lookback Date" means February 22, 2022.

"Lower Bound Working Capital Target" means an amount equal to the Working Capital Target minus two million one hundred thousand dollars ($2,100,000).

"Major Shareholders" means the Persons set forth on Schedule 1.1(b).

"Management Incentive Plan" means the Company's 2022 Management Incentive Plan.

"Material Contract" has the meaning set forth in Section 5.11(a).

"Mercalis Agreement" means Statement of Work, dated as of January 1, 2024 ("Mercalis SOW"), pursuant to the terms and conditions of that certain Master Services Agreement, by and between Mercalis Inc. (f/k/a TrialCard Incorporated) and the Company, dated as of January 4, 2019, as amended.

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" means: (a) the consideration that a Shareholder (other than holder of any Dissenting Shares) is entitled to receive in exchange for such Shareholder's Common Shares pursuant to Section 3.1(b) and (b) the consideration that a holder of a Company RSU is entitled to receive in exchange for such Company RSU pursuant to Section 3.2.

"Milestone Dispute Notice" has the meaning set forth in Section 3.9(d).

"Milestone Payment" has the meaning set forth in Section 3.9(a).

"Milestone Period" has the meaning set forth in Section 3.9(a).

"Milestone Recipient" has the meaning set forth in Section 3.9(a).

"Merger Sub" has the meaning set forth in the Preamble.

"Merger Sub Written Resolution" has the meaning set forth in the Preamble.

"Milestone Target" has the meaning set forth in Section 3.9(a).

"Most Recent Balance Sheet Date" has the meaning set forth in Section 5.4(a).

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

"Net Revenue" means the "Product Revenue, Net", as reported on Buyer's audited, consolidated annual financial statements, for sales or other dispositions of the Company Product in the United States, calculated in accordance with GAAP, applied consistently with the methodologies, policies and principles used by Buyer in the preparation of its audited, consolidated annual financial statements for the 2023 calendar year.

"New Plans" has the meaning set forth in Section 8.7(a).

"Non-Recourse Party" has the meaning set forth in Section 13.2.

"Objection" has the meaning set forth in Section 3.5(c).

"Objection Period" has the meaning set forth in Section 3.5(c).

"Off-the-Shelf Software" means commercially available off-the-shelf Software used or held for use by any Acquired Company (a) for which the cost of acquiring, maintaining or licensing of such Software does not exceed, individually or in the aggregate, a one-time or annual fee of $10,000, (b) that is not material to the applicable Acquired Company, (c) that is not distributed or made available by the Acquired Company or incorporated into, or used in the development, testing, distribution, delivery, maintenance or support of, any Company Product, and (d) that has not been modified or customized for any Acquired Company.

"Ordinary Course of Business" means the ordinary course of business consistent with past practice or the Company's current operating plans.

"Patents" means patents (including utility, utility model, plant and design patents and certificates of invention), patent applications (including additions, provisional, national, regional and international applications, as well as original, continuation, continuation-in-part, divisionals, continued prosecution applications, reissues, reviews and re-examination applications), patent or invention disclosures, registrations, applications for registrations and any term extension or other governmental action that provides rights beyond the original expiration date of any of the foregoing.

"Paying Agent" means Acquiom Financial LLC, a Colorado limited liability company, in its capacity as the payments administrator.

"Paying Agent Agreement" means the paying agent agreement to be entered into by the Securityholders' Representative, Buyer and the Paying Agent at Closing, such paying agent agreement to be substantially in the form attached hereto as Exhibit C.

"Payment Fund" has the meaning set forth in Section 3.7.

"Pending Claims" has the meaning set forth in Section 10.8(a).

"Per Share Final Adjustment Amount" means a dollar amount, equal to the quotient obtained by dividing (i) the Final Closing Adjustment, if any, owed to the applicable Securityholders, by (ii) the sum of (A) the Fully Diluted Shares *plus* (B) the aggregate number of Common Shares subject to a Company RSU immediately prior to the Effective Time.

"Per Share Merger Consideration" means a dollar amount, equal to the quotient obtained by dividing: (i) the Aggregate Merger Consideration, by (ii) the sum of (A) the Fully Diluted Shares *plus* (B) the aggregate number of Common Shares subject to a Company RSU immediately prior to the Effective Time.

"Permits" means permits, licenses, registrations and authorizations, consents, approvals, and clearances of Governmental Bodies necessary for the operation of the Business, including site- or facility-specific registrations or permits, and quota required by DEA for Company Products or facilities.

"Permitted Encumbrances" means (a) Encumbrances on assets which have been disposed of since the date of the Financial Statements in the Ordinary Course of Business, (b) statutory Encumbrances for Taxes which are not delinquent, (c) carriers', warehousemens', mechanics', landlords', materialmens', repairmens' or other similar Encumbrances arising in the Ordinary Course of Business, (d) Encumbrances consisting of pledges or deposits required in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure liability to insurance carriers, (e) any interest or title of a lessor or sublessor, as lessor or sublessor, under any lease and any precautionary uniform commercial code financing statements filed under any lease, (f) Encumbrances of record or imperfections of title which are not material in character, amount or extent and which do not materially detract from the value or materially interfere with the present use of the assets subject thereto or affected thereby (in each case, other than those pertaining to Taxes), (g) Encumbrances that will be released and/or otherwise terminated at or prior to the Closing in accordance with this Agreement, (h) Encumbrances that an accurate up-to-date survey would show, provided such facts do not materially interfere with the Ordinary Course of Business of the Acquired Companies, (i) licenses, options to license or covenants not to assert claims of infringement in each case in existence as of the date hereof from the Acquired Companies or any of its Affiliates to third

parties; (j) Encumbrances arising out of, under or in connection with applicable federal, state, provincial and local securities Laws, and (k) Encumbrances set forth on Schedule 1.1(a) of the Disclosure Schedules.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity or group (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended).

"Personal Information" means all information defined or described by the Acquired Companies as "personal data," "personal information," "personally identifiable information," "PII," or any similar term in the Acquired Companies' privacy policies or other public-facing statement or that is otherwise subject to any Privacy Requirements.

"Plan of Merger" has the meaning set forth in Section 2.2.

"Post-Closing Representation" has the meaning set forth in Section 13.17.

"Pre-Closing Period" has the meaning set forth in Section 7.1.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date, and the portion of any Straddle Period ending on the Closing Date.

"Pre-Closing Taxes" means (a) any Taxes imposed on any Acquired Company for any Pre-Closing Tax Period (including in respect of the portion of any Straddle Period ending on the Closing Date as determined under Section 8.11(c)), (b) any Liability of any Acquired Company for the Taxes of another Person (i) as a result of the Acquired Company being (or having been) on or prior to the Closing Date a member of an affiliated, consolidated, combined, or unitary group (including any arrangement for group or consortium Tax relief or similar arrangement), or (ii) as a transferee or successor, by Contract or other relationship or pursuant to applicable Law, which Taxes relate to an event or transaction occurring before the Closing, (c) any Liability due to any inaccuracy of a representation or warranty in this Agreement relating to Taxes, (d) Taxes attributable to the failure by any Acquired Company or Securityholder to perform any covenant or agreement in this Agreement relating to Taxes, (e) withholding Taxes imposed on payments made under this Agreement to any Securityholders, and (f) the portion of Transfer Taxes borne by the Shareholders pursuant to Section 8.9; provided that Pre-Closing Taxes shall not include any additional amount of Tax Liability arising as a result of the Section 338 Election (as defined herein), as determined in accordance with the "with" and "without" procedures set forth in Section 8.11(a).

"Privacy Requirements" has the meaning set forth in Section 5.13(a).

"Pro Rata Share" means, with respect to a holder of Common Shares and/or Company RSUs, a fraction, (a) the numerator of which equals the aggregate number of Common Shares and Common Shares underlying Company RSUs held by such Securityholder immediately prior to the Effective Time, and (b) the denominator of which equals the number of Common Shares and Common Shares underlying the Company RSUs held by all Securityholders immediately prior to the Effective Time.

"Protected Information" means any information processed by the Acquired Companies in relation to the Business that (a) is Personal Information, (b) is governed, regulated or protected by one or more Privacy Requirements, and (c) that is subject to a confidentiality obligation.

"Purchase Price" means five hundred twenty five million dollars ($525,000,000).

"Registered IP" means all Intellectual Property Rights within the Company Intellectual Property that are registered, filed, issued or granted under the authority of, with or by, any Governmental Body (or other registrar in the case of Domain Names) in any jurisdiction worldwide, including all rights with respect to Patents, registered copyrights, registered Trademarks, registered designs, Domain Names and all applications for registration of any of the foregoing.

"Registrar of Companies" has the meaning set forth in Section 2.2.

"Related Agreements" means the Support Agreements, the Escrow Agreement, the Paying Agent Agreement and the Letters of Transmittal and all certificates delivered pursuant thereto.

"Release" means any release, threatened release, presence, emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal or migration from any source into, upon or through the indoor or outdoor environment.

"Released Matters" has the meaning set forth in Section 13.3.

"Releasors" has the meaning set forth in Section 13.3.

"Representative Losses" has the meaning set forth in Section 12.4.

"Required Consent" has the meaning set forth in Section 5.20.

"Required Holder Information" has the meaning set forth in Section 4.1(a).

"Requisite Company Vote" has the meaning set forth in the Recitals.

"Response Date" has the meaning set forth in Section 3.5(c).

"Retained Employees" means each employee of the Company or its Affiliates as of the Closing Date that remain employees of Buyer or the Surviving Company on the day immediately following the Closing.

"Review Period" has the meaning set forth in Section 3.9(d).

"Schedules" has the meaning set forth in Section 13.6.

"Section 338 Election" has the meaning set forth in Section 8.11(a).

"Securities Act" means the Securities Act of 1933, as amended.

"Securityholders" means the Shareholders, the holders of Company RSUs and the holders of Company Warrants as of immediately prior to the Effective Time.

"Securityholders' Representative" has the meaning set forth in the Preamble.

"Securityholders' Representative Expense Amount" has the meaning set forth in the Section 3.6.

"Securityholders' Representative Expense Fund" has the meaning set forth in the Section 3.6.

"Securityholders' Representative Group" has the meaning set forth in Section 12.4.

"Seller Group" has the meaning set forth in Section 13.17.

"Seller Law Firms" has the meaning set forth in Section 13.17.

"Shareholder" means a registered holder of Common Shares (including those Persons that hold Common Shares following the exercise of any Company Warrant prior to the Effective Time).

"Shareholder Agreement" means the Fourth Amended and Restated Shareholders Agreement, dated as of September 8, 2022, by and among the Company and the other parties signatory thereto.

"Software" means all (a) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, program interfaces, and source code and object code, (b) Internet and intranet websites, databases and compilations, including data and collections of data, and the contents and audiovisual displays of websites, (c) development and design tools, (d) documentation and other works of authorship, including user manuals and training materials, relating to or embodying any of the foregoing, and (e) media on which any of the foregoing is recorded.

"Special Fundamental Representations" shall mean Sections 5.12(c), 5.12(d), 5.12(e), the first and third sentences of Section 5.12(f), Section 5.12(g) and Section 5.12(l) (Intellectual Property) and Section 5.14 (Compliance with Healthcare Laws).

"SR Agreement" has the meaning set forth in Section 12.1.

"Straddle Period" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to a Person, any corporation, limited liability company, partnership, joint venture or other entity of which such Person owns, directly or indirectly, more than fifty percent (50%) of the equity interests of such corporation, limited liability company, partnership, joint venture or other entity.

"Support Agreement" has the meaning set forth in the Recitals.

"Surviving Company" has the meaning set forth in Section 2.1.

"Tail Insurance Coverage" has the meaning set forth in Section 8.6(c).

"Tax Act" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), the Income Tax Application Rules, R.S.C. 1985, c. 3 (5th Supp.), and the *Income Tax Regulations*, C.R.C., c. 945, in each case as amended.

"Tax Attribute" has the meaning set forth in Section 5.7(b).

"Tax Claim" means any audit, litigation or other proceeding with respect to Taxes of the Acquired Companies.

"Tax Returns" means any report, return, document or other filing supplied or required to be supplied to any Governmental Body or jurisdiction (foreign or domestic) with respect to Taxes.

"Taxes" means any and all domestic or foreign, federal, state, or local taxes, charges, fees, levies, imposts, duties, contributions, premiums and governmental fees or other like assessments or charges of any kind that are in the nature of a tax (including in respect of CEWS), including income taxes (whether imposed on or measured by net income, gross income, income as specially defined, earnings, profits, or selected items of income, earnings, or profits), capital taxes, gross receipts taxes, sales taxes, use taxes, value added taxes, goods and services taxes, harmonized sales taxes, transfer taxes, franchise taxes, license taxes, withholding taxes or other withholding obligations, payroll taxes, employment taxes, excise taxes, severance taxes, social security premiums, government pension plan premiums or contributions, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, ad valorem taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, and customs duties, and such term shall include any interest whether paid or received, fines, penalties or additional amounts attributable to, or imposed upon, or with respect to, any such taxes, charges, fees, levies, imposts, duties and governmental fees or other like assessments or charges of any kind that are in the nature of a tax.

"Termination Date" has the meaning set forth in Section 11.1(c).

"Third Party" means any Person other than the Company, Buyer, Merger Sub, and each of their respective Affiliates and permitted successors and assigns.

"Third Party Claim" has the meaning set forth in Section 10.5.

"Trade Secrets" means trade secrets and confidential information, including all know how, processes, technology, formulae, source code, documentation, customer lists, business and marketing plans, inventions (whether or not patentable) and marketing information.

"Trademarks" means trademarks, service marks, trade names, trade dress, certification marks, distinguishing guises, logos, corporate names, rights in source or business identifiers (in each case whether or not registered) and any registration, application, renewal and extensions of each of the foregoing and all goodwill associated with each of the foregoing.

"Transfer Taxes" has the meaning set forth in Section 8.9.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Unpaid Transaction Expenses" means the aggregate amount of Company Transaction Expenses that remain unpaid immediately prior to the Closing; provided, however, that the calculation of the Unpaid Transaction Expenses shall exclude any Company Transaction Expenses that are included in Indebtedness or in the calculation of Working Capital Amount.

"Upper Bound Working Capital Target" means an amount equal to the Working Capital Target plus two million one hundred thousand dollars ($2,100,000).

"Waiving Parties" has the meaning set forth in Section 13.17.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended.

"Warranty Breaches" has the meaning set forth in Section 10.2(a)(i).

"Working Capital Adjustment Amount" means (i) if the Closing occurs and there is no HSR Extension, then the amount equal to the Working Capital Amount minus the Working Capital Target (which for the avoidance of doubt, may be a positive or negative number) and (ii) if the Closing occurs and there is an HSR Extension, then (A) if the Working Capital Amount exceeds the Upper Bound Working Capital Target, then the amount equal to the Working Capital Amount minus the Upper Bound Working Capital Target, or (B) if the Working Capital Amount is less than the Lower Bound Working Capital Target, then the amount equal to the Working Capital Amount minus the Lower Bound Working Capital Target (which for the avoidance of doubt, shall be a negative number); provided that (only in the cause of this clause (ii)) if the Working Capital Amount is neither greater than the Upper Bound Working Capital Target nor less than the Lower Bound Working Capital Target, then such amount shall be zero (0).

"Working Capital Amount" means, as of immediately prior to Closing, the sum of (a) the Acquired Companies' current assets (excluding (i) Cash and Cash Equivalents, (ii) Tax assets (current, deferred or otherwise) and (iii) intercompany assets) minus (b) the sum of the Acquired Companies' current liabilities (excluding (i) Indebtedness, (ii) Tax liabilities, (iii) Company Transaction Expenses, (iv) intercompany liabilities, (v) any severance amounts that become payable to individuals as a result of the consummation of the Merger pursuant to any Contracts entered into by any of the Acquired Companies prior to the Closing, and (vi) any payments made pursuant to the Ironshore Pharmaceuticals Inc. Long Term Incentive Plan), in all cases, calculated in accordance with IFRS, applied consistently with the methodologies, policies and principles used by the Company in the preparation of its audited, consolidated annual financial statements for the 2023 calendar year. An illustrative sample calculation of the Working Capital Amount is set forth on Exhibit F hereto.

"Working Capital Target" means a deficit of twelve million eight hundred fifty three thousand dollars ($(12,853,000)).

ARTICLE II
THE MERGER

2.1 The Merger. Subject to the terms and conditions of this Agreement and in accordance with the CICA, at the Effective Time, (a) Merger Sub shall be merged with and into the Company and the separate corporate existence of Merger Sub shall thereupon cease and (b) the Company shall (i) continue as the surviving company in the Merger (the "Surviving Company"), (ii) become a wholly-owned Subsidiary of Buyer, and (iii) continue to be governed by the laws of Cayman Islands. The Merger shall have the effects specified in this Agreement and the applicable provisions of the CICA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of the Company and Merger Sub shall immediately vest in the Surviving Company, and the Surviving Company shall be liable for and subject, in the same manner as the Company and Merger Sub, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts, and liabilities of the Company and Merger Sub.

2.2 Effective Time. On the Closing Date, the Company, Buyer and Merger Sub shall (a) cause the Plan of Merger substantially in the form attached hereto as Exhibit D (the "Plan of Merger") to be duly executed and filed with the Registrar of Companies of the Cayman Islands (the "Registrar of Companies") as provided by the CICA, and (b) make any other filings required to be made by the Company or Merger Sub under the CICA or any other applicable Law in connection with the Merger. The Merger shall become effective on the date when the Plan of Merger is registered by the Registrar of Companies or at such later time permitted by the CICA as may be agreed by Buyer, the Company and the Merger Sub in writing and specified in the Plan of Merger (such date and time, the "Effective Time").

2.3 Closing; Closing Deliverables.

(a) The closing of the Merger (the "Closing") shall take place by electronic exchange of documents as promptly as practicable (but in no event later than the second (2^{nd}) Business Day) after all of the conditions set forth in Article IX (other than conditions which by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver thereof) shall have been satisfied or, if permissible, waived by the party hereto entitled to the benefit of the same and, subject to the foregoing, shall take place at such time and on such date as specified by the parties, or on such other date or at such other place or in such other manner as agreed to by the parties hereto, in writing. The date on which Closing actually takes place is referred to as the "Closing Date."

(b) At the Closing, the Company and the Securityholders' Representative, as applicable, shall deliver to Buyer (in each case, in form and substance reasonably satisfactory to Buyer):

(i) evidence of the Requisite Company Vote;

(ii) a payoff letters duly executed by each holder of Indebtedness set forth on Schedule 3.3;

(iii) customary invoices issued by each financial advisory, investment banking, accounting and other similar advisors of the Acquired Companies that are entitled to any payments at Closing as a Company Transaction Expense evidencing that such Persons have been, or will be at Closing, paid in full;

(iv) good standing certificate (or equivalent) for each Acquired Company from the relevant jurisdiction of incorporation or organization, as applicable, dated within ten (10) Business Days of Closing;

(v) customary resignation letters from the directors and officers of the Acquired Companies identified by Buyer no later than ten (10) Business Days prior to Closing;

(vi) the Escrow Agreement, duly executed by the Securityholders' Representative;

(vii) the Paying Agent Agreement, duly executed by the Securityholders' Representative;

(viii) a certificate from an officer of each Acquired Company (A) attaching the true and complete copies of all board (or similar governing body) resolutions passed in connection with the approval of this Agreement, the Merger

and the Contemplated Transactions and (B) certifying that such resolutions remain in full force and effect, without any amendment or modification thereto, and are all resolutions adopted in connection with this Agreement, the Merger and the Contemplated Transactions; and

(ix) the executed Plan of Merger and each other document required to be filed with the Registrar of Companies with respect to the Company pursuant to Part XVI of the CICA.

(c) At the Closing, Buyer and Merger Sub, as applicable, shall deliver to the Company:

(i) the Escrow Agreement, duly executed by Buyer and the Escrow Agent;

(ii) the Paying Agent Agreement, duly executed by Buyer and the Paying Agent; and

(iii) the executed Plan of Merger and each other document required to be filed with the Registrar of Companies with respect to the Merger Sub pursuant to Part XVI of the CICA.

2.4 Memorandum and Articles of Association. At the Effective Time, the memorandum of association and articles of association of Merger Sub as in effect immediately prior to the Effective Time shall be the memorandum of association and articles of association of the Surviving Company until thereafter amended in accordance with the provisions thereof; provided, however, that at the Effective Time, (i) all references to the name "CARRERA MERGER SUB INC." in the memorandum of association and articles of association of the Surviving Company shall be amended to "IRONSHORE THERAPEUTICS INC." and (ii) references therein to the authorized share capital of the Merger Sub shall be amended as necessary to correctly describe the authorized share capital of the Surviving Company as approved in the Plan of Merger. The Requisite Company Vote shall include resolutions approving all such matters.

2.5 Directors and Officers of the Surviving Company. At the Effective Time, the directors and officers of the Company shall cease to hold office and the directors of Merger Sub immediately prior to the Effective Time shall be the continuing directors of the Surviving Company and the officers of Merger Sub immediately prior to the Effective Time shall be the continuing officers of the Surviving Company, until the earlier of their death, resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be. The Requisite Company Vote shall include resolutions approving all such matters.

ARTICLE III
EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS

3.1 Effect on Common Shares. At the Effective Time, by virtue of the Merger and without any action on the part of any party hereto or the holder of any of the following securities:

(a) each Common Share held by the Company as a treasury share immediately prior to the Effective Time shall be automatically cancelled without any conversion thereof and no consideration shall be paid or payable with respect thereto;

(b) each Common Share issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares, which shall be subject to the treatment as provided for in Section 4.2) shall be cancelled in exchange for the right to receive, without interest: (i) an amount in cash payable at the Closing equal to: (A) the Per Share Merger Consideration; minus (B) the Expense Fund Contribution Amount in respect of such Common Share, minus (C) the Adjustment Escrow Amount Contribution and the Indemnity Escrow Amount Contribution in respect of such Common Share; (ii) an amount in cash equal to the Per Share Final Adjustment Amount, if any; (iii) any cash disbursements required to be made from the Securityholders' Representative Expense Fund with respect to such Common Share in accordance with the terms of this Agreement, as, when and if such disbursements are required to be made; (iv) any cash disbursements required to be made from the Escrow Fund with respect to such Common Share in accordance with the terms of this Agreement and the Escrow Agreement, as, when and if such disbursements are required to be made; (v) the portion of the Milestone Payment required to be paid in respect of such Common Share in accordance with the terms of this Agreement, as, when and if such payment is required to be made; (vi) any cash disbursements required to be made with respect to such Common Share in accordance with Section 8.10(c) or otherwise pursuant to the terms of this Agreement; and

(c) each common share, par value $1.00 per share, of Merger Sub that is issued and outstanding immediately prior to the Effective Time shall be converted automatically into one fully paid and non-assessable ordinary share of the Surviving Company with the same rights, powers and privileges of the shares so converted.

3.2 Treatment of Company RSUs and Warrants.

(a) At the Effective Time by virtue of the Merger and without any action on the part of the holders thereof, each Company RSU that is outstanding immediately prior to the Effective Time shall, immediately prior to the Effective Time, fully vest and be cancelled and converted into the right to receive (without interest) (i) (A) an amount in cash payable at the Closing equal to the product of (x) the aggregate number of Common Shares subject to each such Company RSU immediately prior to the Effective Time, multiplied by (y) the Per Share Merger Consideration, minus (B) the Expense Fund Contribution Amount in respect of the Common Shares underlying each such Company RSU, minus (C) the Adjustment Escrow Amount Contribution and the Indemnity Escrow Amount Contribution in respect of the Common Shares underlying each such Company RSU, to be paid within five (5) Business Days following the Effective Time, (ii) the portion of the Milestone Payment required to be paid in respect of the Common Shares underlying each such Company RSU in accordance with the terms of this Agreement, as, when and if such payment is required to be made, and (iii) any cash disbursements required to be made from the Securityholders' Representative Expense Fund in respect of the Common Shares underlying each such Company RSU in accordance with the terms of this Agreement, as, when and if such disbursements are required to be made; (iv) any cash disbursements required to be made from the Escrow Fund in respect of the Common Shares underlying each such Company RSU in accordance with the terms of this Agreement and the Escrow Agreement, as, when and if such disbursements are required to be made; (v) any cash disbursements required to be made with respect to such Common Share in accordance with Section 8.10(c) or otherwise pursuant to the terms of this Agreement, and in each case, net of applicable withholding taxes. From and after the Effective Time, any such Company RSU shall no longer represent the right of the holder to receive or acquire any Common Shares or payment, other than as is specified in this Section 3.2(a).

(b) Prior to the Effective Time, the Company shall take any and all such actions as are necessary (under the Company Management Incentive Plan, applicable award agreements, applicable Law or otherwise) to effect the foregoing provisions of Section 3.2(a).

(c) At the Effective Time by virtue of the Merger and without any action on the part of the holders thereof, each Company Warrant that is outstanding immediately prior to the Effective Time shall be cancelled and converted into the right to receive (without interest) at the Closing the Company Warrant Payment (if any). For the avoidance of doubt, the holders of Company Warrants as such shall not be entitled to receive any payments of the Milestone Payment, the Escrow Fund, the Securityholders' Representative Expense Amount or any other payments that may become payable to the Securityholders after the Effective Time.

(d) For the further avoidance of doubt, each Company Warrant in which the Fair Market Value (as defined in each Company Warrant) is less than the Exercise Price (as defined in each Company Warrant) that remains unexercised immediately prior to the Effective Time, shall be canceled at the Effective Time without the payment of cash or issuance of other consideration in respect thereof, whether at or after the Effective Time.

3.3 Payments at Closing for Indebtedness. At the Closing, Buyer shall repay or cause to be repaid the Indebtedness in accordance with the Consideration Spreadsheet and the instructions contained in the payoff letters executed by the lenders listed in Schedule 3.3 that are delivered to Buyer from or on behalf of the Company one (1) Business Day prior to the Closing Date (but the Company will use reasonable best efforts to deliver drafts of such payoff letters at least two (2) Business Days prior to the Closing Date). The Company shall take all such actions as may be necessary to facilitate such repayment on the Closing Date, and to facilitate the release, in connection with such repayment, of any mortgage, pledge, lien, conditional sale agreement, security interest or other similar encumbrance (each an "Encumbrance" and collectively, "Encumbrances") securing such Indebtedness upon repayment of the amounts set forth in such payoff letters in accordance therewith.

3.4 Payments at Closing for Expenses. At the Closing, Buyer shall pay in full or cause to be paid in full all Unpaid Transaction Expenses in accordance with the Consideration Spreadsheet.

3.5 Pre-Closing Estimates; Post-Closing Adjustment.

(a) Estimated Closing Statement. At least five (5) Business Days prior to the Closing Date, the Company shall deliver to Buyer a statement setting forth (i) a good faith estimate of (A) the Unpaid Transaction Expenses (the "Estimated Unpaid Transaction Expenses"), (B) the Indebtedness (the "Estimated Indebtedness"), (C) the Cash and Cash Equivalents (the "Estimated Cash"), (D) the Working Capital Amount (the "Estimated Working Capital") and (ii) a calculation of the Aggregate Merger Consideration based thereon, in each case calculated in accordance with the relevant definitions herein, together with reasonable supporting detail (the "Estimated Closing Statement"). The Company shall update the Estimated Closing Statement prior to the Closing to reflect any new information and shall consider in good faith any reasonable input from Buyer regarding the estimates included in the Estimated Closing Statement following its receipt thereof; provided, however, that the Company's reasonable determination, after consulting with Buyer, as to whether to include any such input shall, in all events, control for purposes of the Estimated Closing Statement.

(b) Closing Statement. Buyer shall prepare and deliver to the Securityholders' Representative, not later than forty-five (45) days following the Closing Date, a statement setting forth Buyer's calculation of (i) the Unpaid Transaction Expenses, (ii) the Indebtedness, (iii) the Cash and Cash Equivalents, (iv) the Working Capital Amount and (v) the Aggregate Merger Consideration based thereon, in each case calculated in accordance with the relevant definitions herein, together with reasonable supporting detail, calculations and documentation (the "Closing Statement").

(c) Objection and Dispute Period. The Securityholders' Representative shall have forty-five (45) days from its receipt of the Closing Statement (the "Objection Period") to review the Closing Statement. Buyer shall grant the Securityholders' Representative access at reasonable times and places and upon reasonable advance notice to all books, working papers (including the working papers of Buyer's accountants), records, schedules, calculations, employees, accountants and representatives of the Surviving Company and its Subsidiaries as reasonably requested by the Securityholders' Representative in connection with its review of the Closing Statement. Prior to the expiration of the Objection Period, the Securityholders' Representative, on behalf of all Securityholders, shall inform Buyer in writing of (i) its agreement with the Closing Statement and the calculation of the Aggregate Merger Consideration and the components thereof set forth therein, which shall become final and binding upon Buyer and the Securityholders thereupon, or (ii) any disagreement it may have with the Closing Statement (the "Objection"), specifying each disputed item and setting forth in reasonable detail the basis for each such dispute (each, a "Disputed Item"); provided, however, any failure of the Securityholders' Representative to respond during the Objection Period will be deemed acceptance of the Closing Statement and the calculation of the Aggregate Merger Consideration and the components thereof set forth therein, which shall become final and binding upon Buyer and the Securityholders thereupon. Buyer shall have thirty (30) days from the date on which it receives the Objection (the date on which such thirty (30) day period ends, the "Response Date") to review and respond to such Objection. If the Securityholders' Representative timely delivers an Objection to Buyer, then Buyer and the Securityholders' Representative shall negotiate in good faith to resolve such dispute. If Buyer and the Securityholders' Representative are able to negotiate a mutually agreeable resolution of any Disputed Item, such resolution shall be deemed final, non-appealable and binding for purposes of this Agreement. If any Disputed Items have not been resolved by the Response Date, either Buyer or the Securityholders' Representative shall refer such Disputed Items to the office of a nationally recognized accounting firm mutually agreed upon by Buyer and the Securityholders' Representative which shall be independent of the Buyer and its controlled Affiliates (the "Accounting Referee") to make a final, non-appealable and binding determination as to such remaining Disputed Items pursuant to the terms hereof. The Accounting Referee shall be directed to make a determination of the Disputed Items in accordance with Section 3.5(d) promptly, but no later than thirty (30) days, after acceptance of its appointment. Buyer and the Securityholders' Representative agree to use their commercially reasonable efforts to effect the selection and appointment of the Accounting Referee pursuant to this Section 3.5(c) within ten (10) Business Days after the Response Date, including executing an engagement agreement with the Accounting Referee providing for reasonable and customary compensation and other customary terms of engagement. Buyer and the Securityholders' Representative shall make readily available to the Accounting Referee all relevant books, working papers (including the working papers of Buyer's accountants), records, schedules, calculations, employees, accountants and representatives of the Surviving Company and its Subsidiaries that are reasonably requested by the Accounting Referee in connection with the Accounting Referee's review of any Disputed Items.

(d) Accounting Referee. If Disputed Items are referred to the Accounting Referee for resolution pursuant to Section 3.5(c), the Accounting Referee shall determine only with respect to the Disputed Items submitted whether and to what extent, if

any, the Aggregate Merger Consideration and the components thereof set forth in the Closing Statement require adjustment. With respect to each Disputed Item, the Accounting Referee's determination shall be within the range of values assigned to such Disputed Item by Buyer and the Securityholders' Representative. Any finding by the Accounting Referee shall (i) state in reasonable detail the findings of fact on which it is based, (ii) be final, non-appealable and binding upon the parties hereto (except in the case of fraud or manifest error) and (iii) be the sole and exclusive remedy between the parties hereto regarding the Disputed Items so presented. The fees and expenses of the Accounting Referee shall be borne by Buyer and the Securityholders' Representative (on behalf of the Securityholders and from the Securityholders' Representative Expense Fund, to the extent available) in the same proportion that the dollar amount of Disputed Items which are not resolved in favor of Buyer or the Securityholders' Representative, as applicable, bears to the total dollar amount of Disputed Items resolved by the Accounting Referee. Each of Buyer and the Securityholders' Representative (on behalf of the Securityholders and from the Securityholders' Representative Expense Fund, to the extent available) shall bear the fees, costs and expenses of its own accountants and all of its other expenses incurred in connection with matters contemplated by this Section 3.5.

(e) Adjustments; Payments.

(i) If, upon the final determination of the Aggregate Merger Consideration and the components thereof as provided in Sections 3.5(c) or 3.5(d) (the "Final Aggregate Merger Consideration"), the Final Aggregate Merger Consideration is less than the Aggregate Merger Consideration set forth in the Estimated Closing Statement (the "Estimated Aggregate Merger Consideration"), Buyer shall be entitled to recover the amount of such shortfall (subject to Section 3.5(e)(iii)).

(ii) If the Final Aggregate Merger Consideration is greater than the Estimated Aggregate Merger Consideration, the amount of such excess shall be owed to the Securityholders in respect of their Common Shares (subject to Section 3.5(e)(iii)). If the Final Aggregate Merger Consideration is equal to the Estimated Aggregate Merger Consideration, no amount shall be owed to Buyer or Securityholders.

(iii) The amount (if any) owed to Buyer pursuant to Section 3.5(e)(i) above or to the Securityholders pursuant to Section 3.5(e)(ii) above shall be referred to as the "Final Closing Adjustment". In the event that the Final Closing Adjustment is owed to Buyer, then the Securityholders' Representative and Buyer shall promptly submit joint written instructions to the Escrow Agent instructing the Escrow Agent to (A) disburse the Final Closing Adjustment to Buyer from the Adjustment Escrow Fund in immediately available funds via wire transfer to the account or accounts designated by Buyer (up to the amount of the Adjustment Escrow Fund) and (B) disburse the remainder of the Adjustment Escrow Fund (if any) to the Paying Agent and to the Surviving Company (for disbursement to the applicable Securityholders in accordance with their applicable Pro Rata Share), which amount shall be paid to each Securityholder in accordance with Sections 3.1 and 3.2 following the delivery of a Consideration Spreadsheet pursuant to Section 3.8. In the event the Final Closing Adjustment is owed by Buyer or if no amounts are owed to Buyer or Securityholders, (i) Buyer shall pay to the Paying Agent and to the Surviving Company (for further disbursement to the applicable Securityholders in accordance with their applicable Pro Rata Share) an amount in cash equal to the Final Closing Adjustment (if any) (which amount shall not exceed the Adjustment Escrow Amount), which amount shall be paid to each Securityholder in accordance with Sections 3.1 and 3.2 following the delivery of a Consideration Spreadsheet pursuant to Section 3.8 in respect of the Final Closing Adjustment and (ii) the Securityholders' Representative and Buyer shall promptly submit joint written instructions to the Escrow Agent instructing the Escrow Agent to disburse the Adjustment Escrow Fund to the Paying Agent and to the Surviving Company (for disbursement to the applicable Securityholders in accordance with their applicable Pro Rata Share), which amount shall be paid to each Securityholder in accordance with Sections 3.1 and 3.2 following the delivery of a Consideration Spreadsheet pursuant to Section 3.8. The Adjustment Escrow Fund shall be the sole and exclusive source of recovery of in respect of any Final Closing Adjustment owned to Buyer pursuant to this Section 3.5. Any payment required under this Section 3.5(e) shall be made within five (5) Business Days of the final determination of the Final Closing Adjustment.

(iv) Any payment pursuant to this Section 3.5(e) shall be treated for all Tax purposes as an adjustment to the Merger Consideration. The Securityholders' Representative shall deliver a Consideration Spreadsheet and direct the Paying Agent to make distributions pursuant to this Section 3.5(e) to the applicable Securityholders in the same form and in accordance with the same wiring instructions or delivery addresses, as applicable, as used to make distributions to each such Securityholder in connection with Closing (including, if applicable, by relying on the payment instructions set forth in the applicable Letter of Transmittal or the Consideration Spreadsheet), except as otherwise indicated by the Paying Agent or in any written update delivered to the Paying Agent to reflect any assignments or other changes in factual information.

(f) No Modifications. Buyer agrees that, following the Effective Time through the date that the Closing Statement become final, conclusive and binding, except as required by applicable Law, it will not take any actions, and it will cause the Surviving Company and its Subsidiaries not to take any actions, with respect to any accounting books, records, policies or procedures, that are inconsistent with the past practice of the Company and its Subsidiaries or that would impede or delay the determination of the amount of Unpaid Transaction Expenses, Indebtedness, Cash and Cash Equivalents, Working Capital Amount or Aggregate Merger Consideration or the preparation of the Objection or the Closing Statement in the manner and utilizing the methods required by this Agreement.

3.6 Expense Amount. At the Effective Time, Buyer shall deposit into an account designated by the Securityholders' Representative (the "Securityholders' Representative Expense Fund") an amount equal to $750,000 (such amount, the "Securityholders' Representative Expense Amount"). Buyer shall make such deposit by wire transfer of immediately available funds to an account designated in writing by the Securityholders' Representative prior to the Closing. The Securityholders' Representative Expense Amount may be used at any time by the Securityholders' Representative to fund or reimburse (a) any expenses incurred by it in the performance of its duties and obligations in connection with this Agreement or the Securityholders' Representative engagement agreement including those duties and obligations listed in Article XII, or (b) as otherwise determined by the Advisory Group. The Securityholders' Representative is not providing any investment supervision, recommendations or advice and shall have no responsibility or liability for any loss of principal of the Securityholders' Representative Expense Amount other than as a result of its fraud, gross negligence or willful misconduct. The Securityholders' Representative is not acting as a withholding agent or in any similar capacity in connection with the Securityholders' Representative Expense Amount, and has no tax reporting or income distribution obligations. The applicable Securityholders will not receive any interest or earnings on the Securityholders' Representative Expense Fund and irrevocably transfer and assign to the Securityholders' Representative any ownership right that they may otherwise have had in any such interest or earnings. The Securityholders' Representative will hold these funds separate from its corporate funds and will not voluntarily make these funds available to its creditors in the event of bankruptcy. The Securityholders' Representative Expense Amount will be held by the Securityholders' Representative for so long as the Securityholders' Representative determines is reasonably necessary for it to fulfill its obligations and duties in connection with this Agreement, and afterward the Securityholders' Representative shall disburse the remainder of the Securityholders' Representative Expense Amount (if any) to the Paying Agent and to the Surviving Company (for disbursement to the applicable Securityholders in accordance with their applicable Pro Rata Share), which amount shall be paid to each Securityholder in accordance with Sections 3.1 and 3.2 following the delivery of a Consideration Spreadsheet pursuant to Section 3.8. For Tax purposes, the Securityholders' Representative Expense Fund shall be treated as having been received and voluntarily set aside by the applicable Securityholders (in accordance with their Pro Rata Share) at the Closing (and shall be treated as set aside after the application of any applicable withholding Taxes).

3.7 Payment Fund. At the Effective Time, Buyer shall deposit with the Paying Agent, for the benefit of the Shareholders and Company Warrant Holders cash in the amount payable in respect of all Common Shares and Company Warrants outstanding immediately prior to the Effective Time pursuant to Section 3.1 (the "Payment Fund"). The Payment Fund shall not be used for any purpose other than making the payments required by Section 3.1 in respect of the Common Shares and payments required by Section 3.2(c) in respect of the Company Warrant, in each case in accordance with the terms of this Agreement. Buyer shall make such deposit of the Payment Fund by wire transfer of immediately available funds to an account designated in writing by the Paying Agent prior to the Closing.

3.8 Consideration Spreadsheet. At least three (3) Business Days prior to (a) the Closing Date or (b) any distribution of the Final Closing Adjustment, distribution from the Securityholders' Representative Expense Fund, distribution of any amount from the Escrow Fund, or payment of a Milestone Payment following the Closing, the Company (with respect to payments made on the Closing Date) or the Securityholders' Representative (with respect to payments made following the Closing of the Final Closing Adjustment or any amount from the Securityholders' Representative Expense Fund) shall deliver to Buyer the consideration spreadsheet (the "Consideration Spreadsheet") completed to include all of the following information:

(a) with respect to payments made on the Closing Date, (i) (A) the calculation of the Aggregate Merger Consideration as determined in accordance with Section 3.5(a); (B) the Per Share Merger Consideration; and (C) the Fully Diluted Shares; (ii) the aggregate payment to each holder of Indebtedness that delivered a payoff letter in accordance with Section 3.3; and (iii) the aggregate payment to each recipient of an Unpaid Transaction Expense, in accordance with Section 3.4;

(b) with respect to distributions following the Closing of the Final Closing Adjustment, any amount from the Securityholders' Representative Expense Fund, any amount from the Escrow Fund or any payment of the Milestone Payment in accordance with this Agreement, the total amount of such distribution;

(c) with respect to payments made on or after the Closing Date, for each holder of Common Shares: (i) the name and address of record (and email address, if available) of such Shareholder; (ii) the number of Common Shares of each class and series held by such Shareholder (on a certificate-by-certificate basis and including certificate numbers, or electronic equivalent); (iii) the consideration that such Shareholder is entitled to receive pursuant to Section 3.1(b), as applicable, before deduction of amounts to be contributed to the Securityholders' Representative Expense Fund and the Escrow Fund, rounded to two decimal places; (iv) the cash amount to be contributed to the Securityholders' Representative Expense Fund by each such Shareholder, rounded to two decimal places, (v) the cash amount to be contributed to each of the Adjustment Escrow Fund and the Indemnity Escrow Fund by each such Shareholder, rounded to two decimal places, (vi) such Shareholder's Pro Rata Share; (vii) the net cash amount to be paid to such Shareholder at Closing in accordance with Section 3.1(b) upon such Shareholder's delivery of a Letter of Transmittal; and (viii) the portion of the Final Closing Adjustment, the amount of the Securityholders' Representative Expense Fund, the amount from the Escrow Fund. the amount from the "Initial Minimum Balance" (as defined in the Mercalis SOW) or the payment of the Milestone Payment payable to such holder of Common Shares, as and when required to be paid in accordance with this Agreement;

(d) with respect to payments made on or after the Closing Date, for each holder of a Company RSU: (i) the name and address of record (and email address, if available) of such Company RSU holder; (ii) the aggregate number of Common Shares subject to each such Company RSU immediately prior to the Effective Time (on an award-by-award basis); (iii) the net cash amount to be paid to such Company RSU holder at Closing in accordance with Section 3.2, net of applicable withholding taxes; (v) the cash amount to be contributed to each of the Adjustment Escrow Fund and the Indemnity Escrow Fund by each such holder of Company RSUs, rounded to two decimal places, (vi) such Company RSU holder's Pro Rata Share; (vii) the net cash amount to be paid to such Company RSU Holder at Closing in accordance with Section 3.2(a); and (viii) the portion of the Final Closing Adjustment, the amount of the Securityholders' Representative Expense Fund, the amount from the Escrow Fund, the amount from the "Initial Minimum Balance" (as defined in the Mercalis SOW) or the payment of the Milestone Payment payable to such holder of Company RSUs, as and when required to be paid in accordance with this Agreement; and

(e) with respect to payments made on or after the Closing Date, for each holder of a Company Warrant: the name and address of record (and email address, if available) of such Company Warrant holder.

For the avoidance of doubt, Buyer shall be entitled to rely conclusively on each such Consideration Spreadsheet as the final determination of the applicable amount owed to each Securityholder.

3.9 Milestone Payment.

(a) Milestone. Following the Closing, as further consideration for the Merger, Buyer shall pay, or cause to be paid, to the Shareholders and holders of Company RSUs (the "Milestone Recipients"), in accordance with their respective Pro Rata Share, this Section 3.9 and the Consideration Spreadsheet, an aggregate amount equal to $25,000,000 (the "Milestone Payment") if Net Revenue for the twelve- (12-) month period ending December 31, 2025 (the "Milestone Period") is equal to or exceeds $180,000,000 (the "Milestone Target"). In no event shall Buyer be obligated to (i) make payment(s) in consideration of this Section 3.9 in excess of the Milestone Payment or (ii) make any Milestone Payment to the Milestone Recipients if the Milestone Target is not achieved (except, for the avoidance of doubt, in accordance with an Acceleration Event (as described in the following sentence)). Notwithstanding anything else to the contrary contained herein, in the event of any Acceleration Event following the Closing Date and through the Milestone Period, the Milestone Payment shall become immediately due and payable to the Milestone Recipients; provided, however, that the Securityholders' Representative shall still be obligated to provide a Consideration Spreadsheet in accordance with this Section 3.9.

(b) Milestone Reporting. On or before the earlier to occur of (i) the 60th day following the end of the Milestone Period and (ii) the date on which Buyer files its Annual Report on Form 10-K for its fiscal year ended December 31, 2025, Buyer shall prepare or cause to be prepared a statement (the "Milestone Statement") setting forth the Net Revenue for the Milestone Period and the resulting Milestone Payment (if earned), and deliver or cause to be delivered such Milestone Statement to the Securityholders' Representative for and on behalf of the Milestone Recipients. Within forty-five (45) days following each of March 31, 2025, June 30, 2025 and September 30, 2025, Buyer shall deliver, or cause to be delivered, to the Securityholders' Representative, a statement setting forth the estimated Net Revenue for the quarter then ended; provided, however, Buyer shall have no obligation to deliver such quarterly statement if the relevant information is expressly set forth in Buyer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. The parties to this Agreement acknowledge and agree that the Milestone Target may not ultimately be achieved and, except as set forth in Section 3.9(c), neither Buyer nor any of its Affiliates shall be required to use any level of effort to achieve the Milestone Target. Buyer agrees to report Net Revenue (denoted as "Product Revenue, Net") on its consolidated annual financial statements for the year ended December 31, 2025 for sales or other dispositions of JORNAY PM® in the United States.

(c) Commercially Reasonable Efforts. Following the Closing Date and through the Milestone Period, Buyer shall use Commercially Reasonable Efforts to Commercialize JORNAY PM® (methylphenidate HCl) in the United States. Without limiting the generality of the foregoing, Buyer shall not take or authorize any action for the sole or primary purpose of avoiding or circumventing the achievement of the Milestone Target.

(d) Review. The Securityholders' Representative shall have 60 days after receipt of the Milestone Statement (the "Review Period") to review the determination of the Net Revenue for the Milestone Period and the resulting Milestone Payment payable to the Securityholders. During the Review Period and once during calendar year 2025, Buyer shall grant the Securityholders' Representative access at reasonable times and places and upon reasonable advance notice to all books, working papers (including the working papers of Buyer's accountants), records, schedules, calculations, employees, accountants and representatives of Buyer and its Subsidiaries as reasonably requested by the Securityholders' Representative in connection with its review of the Net Revenue for the Milestone Period and the resulting Milestone Payment. Buyer's calculations of Net Revenue and any Milestone Payment due shall be conclusive and binding on the parties unless after review the Securityholders' Representative gives Buyer written notice of such a dispute (a "Milestone Dispute Notice") before the conclusion of the Review Period. If a Milestone Dispute Notice is given, Buyer, on the one hand, and the Securityholders' Representative, on the other hand, shall attempt in good faith to resolve the dispute. If the dispute is not resolved within fifteen (15) days from the receipt of the Milestone Dispute Notice, such matters shall be settled in accordance with Section 3.5(c) and Section 3.5(d), *mutatis mutandis*.

(e) Payment. Within thirty (30) days after receipt of the Milestone Statement or the final determination of the Milestone Payment in the event a Milestone Dispute Notice is delivered, the Securityholders' Representative shall, in consultation with, and at the direction of, the Advisory Group, prepare and deliver to Buyer a Consideration Spreadsheet: (i) setting forth any Company Transaction Expenses that are due in connection with the Milestone Payment and any amount being set-off against the Milestone Payment in accordance with Article X; and (ii) allocating the amount of the Milestone Payment remaining after the deduction of any Company Transaction Expenses and set-off amounts among the Milestone Recipients in accordance with Article X, which payments to the Milestone Recipients shall be made in accordance with their respective Pro Rata Share. The allocations set forth in the Consideration Spreadsheet delivered by the Securityholders' Representative shall be fully binding on each Milestone Recipient, and Buyer shall be entitled to rely conclusively on such Consideration Spreadsheet as the final determination of the applicable amount owed to each Milestone Recipient. Subject to (i) the other provisions of this Section 3.9 and (ii) Section 4.3, Buyer shall pay, or cause to be paid, without interest, the applicable portion of the Milestone Payment to the Paying Agent (for further distribution to any person entitled to a Company Transaction Expense and to the Shareholders, which payments to the Securityholders shall be made in accordance with their respective Pro Rata Share) and to the Company (for further distribution to holders of Company RSUs) in accordance with the Consideration Spreadsheet within ten (10) days following the delivery to Buyer of the Consideration Spreadsheet.

(f) Milestones Not a Security. The parties hereto do not intend the right of the Milestone Recipients to receive any payment with respect to the Milestone Payment described in this Section 3.9 to be a security. Accordingly, the right of a Milestone

Recipient to receive any Milestone Payment: (i) shall not be represented by a certificate; (ii) does not represent an ownership interest in Buyer, the Surviving Company or any other Affiliate of Buyer; and (iii) does not entitle a Milestone Recipient to any rights common to equityholders of Buyer or the Surviving Company, other than as expressly set forth herein. The right of the Milestone Recipients to receive their respective portions of the Milestone Payment (if earned) shall not cause the accrual or give rise to the payment of interest on any portion thereof. The rights or interests of any Milestone Recipient under this Section 3.9 may be assigned, transferred or otherwise disposed of, in whole or in part, upon notice to the Securityholders' Representative and the Buyer.

(g) Tax Treatment of Milestone Payment. To the extent permitted by applicable Law, the parties to this Agreement intend that the portion of the Milestone Payment payable to any holder of Common Shares that is subject to U.S. income taxation be treated as deferred contingent purchase price eligible for installment sale treatment under Section 453 of the Code (subject to imputation of interest under Section 483 or Section 1274 of the Code). The portion of the Milestone Payment payable to any holder of Company RSUs shall be subject to compensatory Tax withholding, and such payments shall be paid through an applicable payroll system designated by Buyer and subject to applicable payroll Tax withholding.

ARTICLE IV
CONSIDERATION PAYMENTS; DISSENTING SHARES

4.1 Payment of Merger Consideration.

(a) Attached hereto as Exhibit E is a form of letter of transmittal (a "Letter of Transmittal"), which specifies that delivery shall be effected, and risk of loss and title to each Common Share and Company Warrant shall pass only upon the delivery to the Paying Agent of a duly executed Letter of Transmittal and such other Tax documents as the Paying Agent may reasonably request (the "Required Holder Information"), and instructions for use in effecting the surrender of any issued share certificate (or, in the event, a share certificate has been lost, stolen, defaced or destroyed, an indemnity for lost share certificate provided by the Shareholder or Company Warrant Holder) in exchange for a cash payment of the Merger Consideration at or in connection with the Closing as more fully described below. At least three (3) Business Days prior to Closing, Buyer shall, or shall direct the Paying Agent to mail or otherwise deliver to each record Shareholder and Company Warrant Holder a form of Letter of Transmittal and instructions.

(b) If a Shareholder or Company Warrant Holder provides to Buyer (or the Paying Agent) its or their Required Holder Information at least two (2) Business Days prior to the Closing Date, then Buyer shall use commercially reasonable efforts to cause the Paying Agent to pay to such Shareholder or Company Warrant Holder at the Closing the consideration specified in Section 3.1(b) or Section 3.2(c), as applicable. If a Shareholder or Company Warrant Holder provides to Buyer (or the Paying Agent) its, their Required Holder Information any time after two (2) Business Days prior to the Closing Date, then such Shareholder or Company Warrant Holder shall be paid by the Paying Agent as soon as reasonably practicable following the Closing (and in any event, within two (2) Business Days thereafter) the consideration specified in Section 3.1(b) or Section 3.2(c) payable at Closing, as applicable. No interest will be paid or accrued on the Merger Consideration payable in respect of the share certificates exchanged pursuant to this Section 4.1(b). If payment is to be made to a Person other than the Person in whose name the Common Shares or Company Warrants are registered in the books and records of the Company as of immediately prior to the Effective Time, it shall be a condition to such payment that the Person requesting such payment has paid any transfer and other Taxes required by reason of such payment being made in a name other than that of the registered holder of such Common Shares or Company Warrants so surrendered or has established to the reasonable satisfaction of the Paying Agent that such Tax either has been paid or is not payable.

(c) Any portion of the amounts paid by Buyer to the Paying Agent pursuant to Section 3.7 for payment to the Shareholders or Company Warrant Holders that remains undistributed to the Shareholders and Company Warrant Holders on the date that is one (1) year after the Effective Time shall be delivered to Buyer or the Surviving Company (at the direction of Buyer), and any Shareholder or Company Warrant Holder who have not theretofore complied with this Article IV shall thereafter look only to the Surviving Company (as general unsecured creditors thereof) for their respective portion of the Aggregate Merger Consideration and any other amounts payable under Article IV, and the Surviving Company shall, upon the request of any such former Shareholders or Company Warrant Holders after complying with the requirements set forth in this Article IV, including delivery of any Required Holder Information, promptly pay to such former Shareholder or Company Warrant Holder the portion of the Aggregate Merger Consideration or any other amounts payable under Article IV to which such former Shareholder or Company Warrant Holder is entitled pursuant to Section 3.1 or Section 3.2.

(d) At the Effective Time, the register of members of the Company shall be closed and no further registration of transfers of Common Shares or Company Warrants shall thereafter be made on the records of the Company.

4.2 Dissenters' Rights. Notwithstanding anything in this Agreement to the contrary, any Common Shares that are issued and outstanding immediately prior to the Effective Time and that are held by Shareholders who have validly exercised and not withdrawn or lost their right to dissent from the Merger under, and in accordance with, Section 238 of the CICA (collectively, the "Dissenting Shares") shall be cancelled at the Effective Time and the holders of Dissenting Shares shall not be entitled to receive the Merger Consideration with respect to the Dissenting Shares and are entitled only to payment of the fair value of such Dissenting Shares determined in accordance with the provisions of the CICA; provided, however, that if any such holder of Dissenting Shares shall have failed to validly exercise or withdraws or loses its right to dissent from the Merger under the CICA, such holder shall thereupon have the right to receive the portion of the Merger Consideration otherwise payable with respect to such Common Shares pursuant to Section 3.1(b). The Company shall give Buyer and Merger Sub prompt notice of any demands received by the Company for the exercise of dissenter rights with respect to Common Shares and any withdrawals of such demands. Buyer shall have the right to participate in all negotiations and proceedings with respect to such demands. The Company shall not, except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), make any payment with respect to, or settle or offer to settle, any such demands.

4.3 Withholding. Notwithstanding anything to the contrary contained in this Agreement, each of the Paying Agent, Buyer and the Surviving Company shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts payable pursuant to this Agreement such amounts as are required to be deducted or withheld therefrom under the Code or any provision of state, local or foreign Tax law. To the extent such amounts are so deducted or withheld and paid over to the appropriate Governmental Body, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Buyer shall notify the applicable payee(s) reasonably promptly upon becoming aware that any such withholding or deduction is required and shall reasonably cooperate in good faith with the applicable payee(s) to mitigate any such withholding.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth on the Disclosure Schedules, the Company hereby makes to Buyer and Merger Sub the following representations and warranties contained in this Article V.

5.1 Organization; Authority.

(a) Each Acquired Company has been duly incorporated or organized (as applicable), and is validly existing and in good standing (or equivalent status), under the laws of the jurisdiction of its incorporation or formation. Each Acquired Company has all requisite corporate or company power and authority to own, operate and lease its properties and carry on its business as currently conducted. Each Acquired Company is duly qualified to do business as a foreign entity under the laws of each jurisdiction listed on Schedule 5.1(a) and each other jurisdiction in which the character of its properties or in which the transaction of its business makes such qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have a Company Material Adverse Effect. The Company has made available to Buyer accurate and complete copies of the Charter Documents of each Acquired Company, as amended to date and currently in effect.

(b) The Company has the requisite corporate power and authority to execute and deliver this Agreement and, subject to receipt of the Requisite Company Vote, to perform its obligations hereunder. The execution and delivery of this Agreement, and, to the extent required, the performance by the Company of its obligations hereunder and the consummation of the Contemplated Transactions, have been duly authorized by the Company Board. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by each of Buyer and Merger Sub, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited

by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) Schedule 5.1(c) sets forth an accurate and complete list identifying each Acquired Company, the jurisdiction of incorporation or organization of such Subsidiary and the issued and outstanding equity interests held in each such Subsidiary. All of the outstanding equity interests of each Acquired Company other than the Company are owned by the Company or a wholly owned Subsidiary of the Company, free and clear of any Encumbrances, other than Permitted Encumbrances. Except for the equity interests identified in Schedule 5.1(c), none of the Acquired Companies owns, beneficially or otherwise, any shares or other equity securities of, or any direct or indirect equity, voting, beneficial or ownership interest in, any other Person. None of the Acquired Companies has agreed or is obligated to make any future investment in or capital contribution to any Person.

5.2 Capitalization.

(a) As of the date of this Agreement: (A) there are 384,820,766 Common Shares issued and outstanding; and (B) the Company has no other issued or outstanding Common Shares. As of the date of this Agreement such Common Shares are held of record by the Persons listed on Schedule 5.2(a)(i). All of the issued and outstanding Common Shares have been duly authorized and validly issued, and are fully paid and nonassessable. Except as set forth on Schedule 5.2(a)(ii), the Company has never declared or paid any dividends on any Common Shares, and there are no accrued dividends remaining unpaid with respect to any Common Shares. Except as set forth in the Shareholder Agreement, the Management Incentive Plan (together with any related award agreements), the Company's Charter Documents or as set forth on Schedule 5.2(a)(iii), there are no agreements to which the Company is a party with respect to the voting of any Common Shares or that restrict the transfer of any such Common Shares.

(b) As of the date of this Agreement, there are 51,088,575 Company RSUs outstanding under the Management Incentive Plan, and there are no Common Shares that remain available for future grants under the Management Incentive Plan. Schedule 5.2(b) sets forth each outstanding Company RSU as of the date of this Agreement, including (i) the name of the Company RSU holder and (ii) the number of Company RSUs issued thereto. Each Company RSU has been granted to comply with the short-term deferral exception under Section 409A of the Code.

(c) Schedule 5.2(c) sets forth each Company Warrant outstanding as of the date of this Agreement, including (i) the name of the Company Warrant holder and (ii) the number of Common Shares such Company Warrant is exercisable for as of the date of this Agreement, expressed as a percent of such Company Warrant. Other than the Company Warrants and except as set forth in Section 5.2(a) or (b), there does not exist, nor is there outstanding, any right or security granted to, issued to, or entered into with, any Person to cause any Acquired Company to issue, grant or sell any capital stock, equity or equity-based incentive, stock options or purchase, stock appreciation or other equity appreciation rights or similar rights of such Acquired Company to any Person (including any warrant, equity option, call, preemptive right, convertible or exchangeable obligation, subscription for securities convertible into or exchangeable for capital stock of such Acquired Company, or any other similar right, security or Contract), and there is no commitment or agreement to grant or issue any such right or security.

(d) All of the shares of, and other equity, voting, beneficial or ownership interests in, each Acquired Company (other than the Company) are owned by another Acquired Company free and clear of any Encumbrances, other than Permitted Encumbrances. Except as set forth in Schedule 5.2(d), none of the shares, capital stock or other equity, voting, beneficial, financial or ownership interests of any Acquired Company (other than the Company) is subject to any voting trust agreement or any other contract (other than the applicable Charter Documents and, with respect to the Company, Shareholder Agreement) relating to the voting, dividend rights or disposition of any shares, capital stock or other equity, voting, beneficial, financial or ownership interests of any Acquired Company.

5.3 Noncontravention.

(a) Except as set forth on Schedule 5.3(a) and subject to the adoption and approval of this Agreement by the Requisite Company Vote, the execution and delivery by the Company of this Agreement and the consummation by the Company of the Contemplated Transactions in accordance with the terms hereof do not: (i) violate, conflict with or result in a default (whether after the giving of notice, lapse of time or both) under, give rise to a right of termination of, or result in the acceleration or loss of any material right under, any Material Contract; (ii) conflict with, or result in any violation of, any provision of the Charter Documents of any Acquired

Company; or (iii) violate or result in a violation of any provision of any Law applicable to the Acquired Companies, except in the case of clause (iii) as would not reasonably be expected to have a Company Material Adverse Effect.

(b) Except as set forth on Schedule 5.3(b), no notice to, declaration or filing with, or consent or approval of any United States federal, state or local, or any supra-national or non-U.S. government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, commission, court, tribunal or judicial or arbitral body (each, a "Governmental Body"), is required by or with respect to the Company in connection with the execution and delivery by the Company of this Agreement, and the consummation by the Company of the Contemplated Transactions in accordance with the terms hereof, except for: (i) the filing of a pre-merger notification and report form by the Company under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the expiration or termination of the applicable waiting period thereunder; (ii) the filing of the Plan of Merger and other documents required under the CICA with the Registrar of Companies; (iii) any filings that may be required as a result of the identity or business of Buyer, Merger Sub or any of their Affiliates; and (iv) any additional notice, declaration or filing with, or consent or approval of, any Governmental Body, where the failure to notify, declare, file or obtain the approval thereof would reasonably be expected to have a Company Material Adverse Effect.

5.4 Financial Statements; No Undisclosed Liabilities; Books and Records.

(a) The Company has made available to Buyer: (i) the audited balance sheets, income statements and cash flow statements of the Company (on a consolidated basis) as of December 31, 2022 and December 31, 2023 and (ii) the unaudited balance sheets of the Company (on a consolidated basis) as of March 31, 2024 (the "Most Recent Balance Sheet Date") and the related income statements and statement of cash flow for the three (3)-month period then ended ((i) and (ii) collectively, the "Financial Statements").

(b) Except as set forth on Schedule 5.4(b), the Financial Statements fairly present in all material respects, in accordance with IFRS, the financial position of the Company as of the dates thereof and the results of operations and cash flows of the Company as of the times and for the periods referred to therein, subject to, in the case of the financial statements set forth in Section 5.4(a)(ii), (i) the absence of footnote disclosures and other presentation items and (ii) changes resulting from normal year-end adjustments.

(c) Except as set forth on Schedule 5.4(c), the Acquired Companies do not have any liabilities of the type required to be reflected in financial statements prepared in accordance with IFRS, other than liabilities (i) set forth on the Financial Statements, or (ii) arising since the Most Recent Balance Sheet Date in the Ordinary Course of Business that would not, individually or in the aggregate, be material to the Acquired Companies individually or taken as a whole. No Acquired Company has effected or otherwise been involved in any "off-balance sheet arrangements" (as defined in Regulation S-K under the Securities Exchange Act of 1934, as amended).

(d) The Acquired Companies have implemented and maintained a system of internal control over financial reporting to provide reasonable assurance for a company of its size and nature regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance IFRS and no material weaknesses in internal controls or reportable conditions exist as of the Most Recent Balance Sheet Date.

5.5 Absence of Material Adverse Effect or Other Changes. Since the Most Recent Balance Sheet Date, (i) there has not been any Company Material Adverse Effect, (ii) the Acquired Companies have conducted the Business in the Ordinary Course of Business and (iii) no action has been taken that, if taken following the date hereof, would be in violation of or be required to be disclosed against Section 7.1.

5.6 Litigation. Except as set forth on Schedule 5.6(i), as of the date of this Agreement, none of the Acquired Companies are, nor in the last three (3) years prior to the date of this Agreement has been, a party (either as plaintiff or defendant) to any material litigation, action, suit, proceeding, claim, arbitration or, to the Company's knowledge, investigation by or before any Governmental Body pending or, to the Company's knowledge, threatened in writing, against any Acquired Company (excluding any routine audits to

which the Acquired Companies are subject in the Ordinary Course of Business). Except as set forth on Schedule 5.6(ii), as of the date of this Agreement, none of the Acquired Companies is subject to any material outstanding writ, order, judgment, injunction or decree of any Governmental Body. Schedule 5.6(iii) lists: (A) each material Action that any Acquired Company has commenced against any other Person in the last three (3) years prior to the date of this Agreement and (B) each material Action that any Acquired Company has threatened in writing against any other Person in the last three (3) years prior to the date of this Agreement.

5.7 Taxes.

(a) Except as set forth on Schedule 5.7:

(i) Each of the Acquired Companies has filed all Tax Returns required to be filed by it and all such Tax Returns were correct and complete in all material respects;

(ii) Each of the Acquired Companies has paid or caused to be paid all Taxes due and owing (whether or not shown on any Tax Return);

(iii) Neither the U.S. Internal Revenue Service (the "IRS") nor any other Governmental Body has asserted by written notice to any Acquired Company any deficiency or claim for any amount of additional Taxes;

(iv) To the Company's knowledge, no U.S. federal, state or local or non-U.S. audits or other administrative proceedings or court proceedings are pending with regard to any Taxes or Tax Returns of any Acquired Companies and none of the Acquired Companies has received a written notice of any actual or threatened audits or proceedings;

(v) None of the Acquired Companies has been granted any waiver of any statute of limitations with respect to, or any extension of period for the assessment of, any Tax;

(vi) No claim has been made in writing by any Governmental Body in a jurisdiction where an Acquired Company does not file Tax Returns that such Acquired Company is subject to taxation by that jurisdiction;

(vii) All Taxes and other assessments and levies which any Acquired Company was, or is, required to withhold or collect have been withheld and collected and have been paid over to the proper Governmental Body and each Acquired Company has complied in all material respects with all applicable Laws relating to the reporting of such Taxes and other assessments and levies (including, as applicable, the receipt and retention of the appropriate certification or similar documentation to establish and exemption from such Taxes and other assessments and levies);

(viii) There are no Encumbrances for Taxes upon any assets of the Acquired Companies, except for Permitted Encumbrances;

(ix) None of the Acquired Companies is bound by any Tax allocation, Tax sharing agreement or similar agreement with any Person, in each case other than pursuant to the customary provisions of an agreement entered into in the Ordinary Course of Business, the primary purpose of which is not related to Taxes, including but not limited to customary provisions of leases, licenses or credit agreements entered into in the Ordinary Course of Business;

(x) None of the Acquired Companies (A) has been a member of a combined, consolidated, affiliated or unitary group for Tax purposes (other than a group the common parent of which was the Company) or (B) has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of U.S. state or local or non-U.S. Law, including Section 160 of the Tax Act), as a transferee or successor, or by Contract (other than pursuant to customary provisions of Contracts entered into in the Ordinary Course of Business, the primary purpose of which is not related to Taxes);

(xi) None of the Acquired Companies has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A) of the Code (or is described in any corresponding or similar provision of U.S. state or local or non-U.S. Law);

(xii) None of the Acquired Companies has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (or under any corresponding or similar provision of U.S. state or local or non-U.S. Law);

(xiii) None of the Acquired Companies has engaged in any "listed transaction" as defined in Section 6707A(c)(2) of the Code or the Treasury Regulations promulgated thereunder or in any transaction that is a "reportable transaction" under Section 1.6011-4(b) of the Treasury Regulations (or, in either case, any corresponding or similar provision of U.S. state or local or non-U.S. Law);

(xiv) None of the Acquired Companies will be required to include any item of income in taxable income for any Tax period (or portion thereof) beginning after the Closing as a result of any: (A) change in method of accounting for a Tax period ending on or prior to the Closing Date; (B) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provisions of U.S. state or local or non-U.S. Law) executed on or prior to the Closing Date; (C) election pursuant to Section 965(h) of the Code made on or prior to the Closing Date; (D) installment sale or open transaction disposition made on or prior to the Closing Date; or (E) prepaid amount received on or prior to the Closing Date;

(xv) None of the Acquired Companies has a permanent establishment or fixed place of business, or is Tax resident, in any country other than the country of its formation, and does not and has not engaged in any trade or business in any country other than the country of its formation;

(xvi) No Acquired Company has received or requested any private letter ruling from the IRS (or any comparable ruling from any other Governmental Body);

(xvii) No Acquired Company owns any stock or other ownership interests in any corporation, partnership, joint venture, limited liability company or other Person (other than the Company's ownership interest in the other Acquired Companies);

(xviii) No Acquired Company has availed itself of any benefits, deferred any Taxes or claimed any Tax credits under the U.S. Coronavirus Aid, Relief, and Economic Security Act or any other corresponding or similar provision of any other applicable Law enacted with respect to the COVID-19 pandemic;

(xix) Each of the Acquired Companies (A) is an association taxable as a corporation for U.S. federal income tax purposes and (B) has not made any election on IRS Form 8832 to be treated as other than an association taxable as a corporation for U.S. federal income tax purposes;

(xx) No Acquired Company is, or ever has been, a "controlled foreign corporation" within the meaning of Section 957 of the code (or under any corresponding or similar provision of any other applicable Law), as such provision of the Code (or other applicable Law) has been interpreted by official guidance issued by the IRS (or other applicable Governmental Body) as of the date of this Agreement;

(xxi) No Acquired Company is, or ever has been, a "passive foreign investment company" within the meaning of Section 1297 of the Code, a "surrogate foreign corporation" within the meaning of Section 7874 of the Code or a "domestic corporation" within the meaning of Section 7874(b) of the Code (or is subject to any corresponding or similar provision of any other applicable Law); and

(xxii) (A) Each Acquired Company has (I) duly and timely completed and filed all Tax Returns related to CEWS required under applicable Law to be filed (or that it elected to file), and all such returns are complete, correct and accurate in all material respects, (II) not claimed CEWS to which it was not entitled, and (III) not deferred any payroll Tax obligations as permitted under applicable COVID-19 related measures enacted, promulgated or offered as an administrative relief by any Governmental Body; (B) none of equity interests in any of the Acquired Companies is "taxable Canadian property" within the meaning of the Tax Act; (C) there are no circumstances that exist or have existed that have or could result in the application to any Acquired Company of sections 17, 78, or 80 through 80.4 of the Tax Act, or any substantially similar provisions of any

applicable provincial Tax Laws; and (D) the Acquired Companies have complied in all material respects with the transfer pricing provisions of applicable Tax Laws, including the contemporaneous documents and disclosure requirements thereunder.

(b) Notwithstanding anything to the contrary in this Agreement, the Company does not make any representation or warranty regarding the amount, value or condition of, or any limitation on, any Tax asset or attribute of any of the Acquired Companies, including any net operating losses, capital loss, Tax credit or other similar Tax attribute (each, a "Tax Attribute"), or the ability of Buyer or any of its Affiliates (including the Surviving Company) to utilize such Tax Attributes after the Closing.

5.8 Employee Benefit Plans.

(a) Schedule 5.8(a) contains a true, correct and complete list of each Employee Benefit Plan and separately identifies the primary jurisdiction in which such Employee Benefit Plan applies.

(b) Each Employee Benefit Plan is and has been established, operated, and administered in all material respects in accordance with applicable Laws and regulations and with its terms, including without limitation ERISA, applicable Cayman Islands statutes (such as the Labour Act, National Pensions Act and the Health Insurance Act), the Ontario Employment Standards Act, the Tax Act and the Code.

(c) With respect to each material Employee Benefit Plan, the Company has made available to Buyer, as of the date of this Agreement, accurate, current and complete copies of each of the following: (i) where the Employee Benefit Plan has been reduced to writing, the plan document together with all material amendments; (ii) where the Employee Benefit Plan has not been reduced to writing, a written summary of all material plan terms; (iii) where applicable, copies of any trust agreements or other funding arrangements, custodial agreements, insurance policies and contracts, administration agreements and similar agreements, and investment management or investment advisory agreements, now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise; (iv) copies of employee or member booklets, any summary plan descriptions and summaries of material modifications, employee handbooks and any other material written communication (or a description of any material oral communications) relating to any Employee Benefit Plan; (v) in the case of any Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code, a copy of the most recent determination, opinion or advisory letter from the IRS; (vi) copies of all non-discrimination testing for the last three (3) years for Employee Benefit Plans that qualify under Section 401(a) of the Code; and (vii) all non-routine correspondence with a Governmental Body in the last three (3) years.

(d) Each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or approval letter from the IRS with respect to such qualification, or may rely on an opinion letter issued by the IRS with respect to a prototype plan adopted in accordance with the requirements for such reliance, or has time remaining for application to the IRS for a determination of the qualified status of such Employee Benefit Plan for any period for which such Employee Benefit Plan would not otherwise be covered by an IRS determination and to the knowledge of the Acquired Companies, nothing has occurred that could be expected to result in the revocation or inability to rely on any such letter.

(e) None of the Acquired Companies currently or in the past three (3) years has maintained, contributed to, or been required to contribute to or had any liability or obligation with respect to (whether contingent or otherwise) (i) any employee benefit plan that is or was subject to Title IV of ERISA, Section 412 of the Code, Section 302 of ERISA, (ii) a Multiemployer Plan, (iii) any funded welfare benefit plan within the meaning of Section 419 of the Code, (iv) any "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), or (v) any "multiple employer welfare arrangement" (as such term is defined in Section 3(40) of ERISA).

(f) No Employee Benefit Plan provides for any tax "gross-up" or similar "make-whole" payments.

(g) Except as set forth on Schedule 5.8(g), neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions could (either alone or in conjunction with any other event) (i) result in, or cause the accelerated vesting payment, funding or delivery of, or increase the amount or value of, any payment or benefit to any employee, officer, director or other service provider of the Company; or (ii) result in any "parachute payment" as defined in Section 280G(b)(2) of the Code (whether or not such payment is considered to be reasonable compensation for services rendered), excluding, in each case the effect of any Buyer Arrangements not disclosed to the Company prior to the date hereof.

(h) No Employee Benefit Plan is, has ever been, or is intended to be: (i) a "registered pension plan" as such term is defined in subsection 248(1) of the Tax Act; (ii) a "retirement compensation arrangement" as such term is defined in subsection 248(1) of the Tax Act; or (iii) an "employee life and health trust" as such term is defined in subsection 248(1) of the Tax Act. No Employee Benefit Plan is intended to be or has ever been found or alleged by a Governmental Body to be a "salary deferral arrangement" as such term is defined in subsection 248(1) of the Tax Act. Except as set forth on Schedule 5.8(h), none of the Employee Benefit Plans provide post-employment or retiree health and welfare benefits beyond the minimum coverage following termination of employment that is required under applicable provincial employment standards legislation or as required by Part 6 of Subtitle B of ERISA or similar state statute.

5.9 Real and Personal Property.

(a) No Acquired Company owns any real property.

(b) Schedule 5.9(b) sets forth a list of all real property leased by the Acquired Companies (the "Leased Real Property"). All leases relating to the Leased Real Property are identified on Schedule 5.9(b) (each, a "Lease" and collectively, the "Leases"). Copies of all Leases have been made available to Buyer.

(c) Except as set forth on Schedule 5.9(c), with respect to each Lease listed on Schedule 5.9(b):

(i) such Lease is a valid and enforceable contract against the applicable Acquired Company, and to the knowledge of the Company, the counterparty to such Lease, subject in each case to applicable bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights and general principles of equity, except as such enforceability may be limited by bankruptcy, insolvency, organization, moratorium and similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought in a proceeding at law or in equity);

(ii) none of the Acquired Companies is in material default under such Lease nor, to the Company's knowledge, is any other party in material default under such Lease; and

(iii) no Acquired Company has subleased or otherwise granted to any person the right to use or occupy such Lease.

(d) Except as set forth on Schedule 5.9(d) or as specifically disclosed in the Financial Statements, the Acquired Companies have (i) good title to all of the material tangible personal property and assets owned by the Acquired Companies and (ii) a valid and enforceable right to use all tangible personal property and assets leased or licensed by the Acquired Companies, in each case, free and clear of any Encumbrances, except for Permitted Encumbrances.

5.10 Labor and Employment Matters.

(a) Schedule 5.10(a) sets forth a complete and correct list of all employees of the Acquired Companies as of a recent date setting forth for each employee, such employee's position or title, work location (by state/province/country), annualized base salary or hourly wage (as applicable), date of hire, target cash bonus amount for 2024 (and whether it is discretionary or not), if applicable, status as exempt or non-exempt under the Fair Labor Standards Act ("FLSA"), leave of absence status and expected return to work date, if known, accrued and unused vacation and other accrued paid time off such as sick leave (if applicable), and visa or work authorization status (and dates of expiration of any visas or work authorization cards). In respect of any employees of the Acquired Companies that are Cayman Islands employees, the schedule shall also include for each employee, confirmation whether all pension contributions and health insurance contributions as required under Cayman Islands law are up-to-date (and if not, the amount of the deficit), confirmation that the employee's current job title is reflected in their work permit (or similar) (if applicable) and the amount of such employee's accrued

but unpaid overtime, in respect of employees for which no agreement to waive overtime pay has been made in respect of managerial or professional employees under 25(3) of the Labour Act.

(b) Schedule 5.10(b) sets forth a complete and correct list of all independent contractors of the Acquired Companies as of the date hereof that reflects: (i) a description of the services provided by such independent contractor; (ii) the total annual compensation paid to the independent contractor for the following periods: (A) from the Lookback Date to December 31, 2022; (B) from January 1, 2023 to December 31, 2023; and (C) from January 1, 2024 – June 30, 2024; and (iii) the approximate average amount of hours such independent contractor is or was engaged on a weekly or monthly basis, as applicable.

(c) The Acquired Companies are in compliance in all material respects with all applicable Laws pertaining to labor, employment, employment practices, plant closings and layoffs, labor relations, terms and conditions of employment and collective bargaining, including all Laws relating to discrimination, fair labor standards, minimum employment standards pursuant to applicable employment standards legislation, vacation, overtime, pensions, health insurance, occupational health and safety, wrongful discharge, wages, hours, meal and rest breaks, the WARN Act, civil rights, harassment, retaliation, disability, accommodations, leave, FLSA classification as exempt, classification as an independent contractor, immigration, workers' compensation and the collection and payment of withholding or social security Taxes and any similar Tax, and orders of all Governmental Bodies (collectively, "Employment Laws"). There are, and for the past three (3) years have been, no pending or, to the Company's knowledge, threatened, material complaints or charges against any of the Acquired Companies before any Governmental Body regarding the Employment Laws. Since the Lookback Date, all individuals who render services to the Acquired Companies have at all times been properly classified as either an independent contractor or, to the extent applicable, as an exempt or non-exempt employee in accordance with the provisions of the Fair Labor Standards Act or for purposes of overtime entitlements pursuant to applicable employment standard legislation.

(d) No Acquired Company is, or has been, a party to or otherwise bound by any collective bargaining agreement, contract or other agreement with a labor union or labor organization. No Acquired Company is, or since the Lookback Date has been, subject to any charge, demand, petition or representation proceeding seeking to compel, require or demand it to bargain with any labor union or labor organization nor is there pending or, to the Company's knowledge, threatened in writing, any material labor strike, dispute, walkout, work stoppage, slow-down or lockout involving the Acquired Companies.

(e) No "mass layoff," or "plant closing" pursuant to the WARN Act has been implemented by the Company or any Acquired Company in the ninety (90) days immediately prior to the date of this Agreement. Except as set forth on Schedule 5.10(e), the Acquired Companies do not currently plan or contemplate any plant closings, reduction in force, terminations of employees, or similar personnel actions at any site of employment where any employees of the Acquired Companies are located that would trigger obligations under WARN in the ninety (90) days immediately preceding the Closing.

(f) Except as set forth on Schedule 5.10(f), since the Lookback Date, no specific allegations of discrimination or harassment (including on the basis of age, gender, race, or any other legally protected category), sexual harassment or sexual misconduct by any officer, executive, or supervisory level employee have been made to the Acquired Companies in writing (or, to the Company's knowledge, orally) or, to the Company's knowledge, threatened, that did or would reasonably be expected to result in an externally filed lawsuit or charge, or which the Acquired Companies otherwise failed to investigate in good faith where merited.

5.11 Contracts and Commitments.

(a) Schedule 5.11(a) sets forth a list as of the date of this Agreement of each of the following types of written Contracts to which the Acquired Companies is a party, except for any Employee Benefit Plans (such Contracts listed in (i) through (x) below, collectively, the "Material Contracts"):

(i) any Contract relating to the settlement of any litigation, administrative charge, investigation by a Governmental Body or other material dispute;

(ii) any Contract that restricts or purports to restrict the Acquired Companies from freely engaging in any business or competing anywhere in the world;

(iii) any agreement or Contract under which an Acquired Company has borrowed any money or issued any note, indenture or other evidence of Indebtedness or guaranteed indebtedness or Liabilities of others (other than intercompany Indebtedness, endorsements for the purpose of collection, or purchases of equipment or materials made under conditional sales Contracts, in each case in the Ordinary Course of Business);

(iv) any Contract that relates to the research, development, distribution, marketing, pre-clinical or clinical testing, other clinical studies, product release, supply or manufacture of any Company Product that is reasonably likely to result in the receipt or making of future payments in excess of $100,000 in the twelve (12) month period following the date of this Agreement;

(v) any Contract providing for a joint venture, partnership or limited liability company arrangement involving the sharing of profits, losses, costs or liabilities of any of the Acquired Companies with any third party, and any strategic alliance, collaboration, co-promotion or research and development project Contract, in each case, that is material to the Business of the Acquired Companies, taken as a whole;

(vi) any Contract that has continuing obligations or interests involving (A) "milestone" or other similar contingent payments, including upon the achievement of regulatory or commercial milestones or (B) payment of royalties or other amounts calculated based upon sales, revenue, income or similar measure of an Acquired Company;

(vii) any Contract relating to the acquisition or disposition of assets or any interests in any business enterprise in the past three (3) years;

(viii) any Company IP Agreement (other than any non-exclusive licenses for Off-the-Shelf Software obtained by any Acquired Company in the Ordinary Course of Business);

(ix) any agreement involving any resolution or settlement of any actual or threatened action, suit, or litigation proceeding involving the Acquired Companies with outstanding payment obligations of the Acquired Companies in excess of $100,000 or any material ongoing requirements or restrictions on the Acquired Companies; and

(x) any agreement with any Affiliate of any Acquired Company, including any agreement between or among the Acquired Companies.

(b) Each of the Material Contracts is in full force and effect and is a valid, binding and enforceable obligation of the Acquired Companies, and, to the knowledge of the Company, each of the other parties thereto. The Company (i) is not (with or without the lapse of time or the giving of notice, or both) in material breach of any Material Contract and (ii) has not received any written notice regarding any actual or alleged violation or breach of or default under, any Material Contract. None of the Material Contracts has been cancelled or otherwise terminated (except for expirations pursuant to the terms thereof and terminations requested by the Acquired Companies), and except as set forth on Schedule 5.11(b), none of the Acquired Companies has received any written notice from any Person regarding any such cancellation or termination.

5.12 Intellectual Property.

(a) Schedule 5.12(a) accurately identifies and describes each Company Product currently being designed, developed, manufactured, marketed, distributed, provided, licensed or sold by any Acquired Company. Other than the Company Intellectual Property, no Intellectual Property Rights are incorporated or embodied in any of the Company Products.

(b) Schedule 5.12(b) contains a complete and accurate list of: (i) (A) each item of Registered IP, (B) any material unregistered trademarks, and (C) material Trade Secrets or invention disclosures, in each case (A)-(C) included in the Company Intellectual Property; (ii) the jurisdiction in which each such item of Registered IP has been registered or filed and the applicable application, registration or serial number and date thereof; (iii) the record owner and, if different, the legal owner and beneficial owner

of each item of Company Intellectual Property (and if any other Person has an ownership interest in such Company Intellectual Property, the identity of such Person and nature of such ownership interest); and (iv) each Company Product identified in Schedule 5.12(a) that embodies, utilizes, or is based upon or derived from (or, with respect to products and services under development, that is expected to embody, utilize, or be based upon or derived from) such Company Intellectual Property. The Company has made available to Buyer complete and accurate copies of all applications, correspondence with any Governmental Body, licenses, assignments (including proof of recordation for any recorded assignments) and other material documents related to each item identified or required to be identified in Schedule 5.12(b).

(c) Each item of Registered IP is: (i) subsisting; (ii) to the Company's knowledge, valid and enforceable; and (iii) has not expired or been cancelled or abandoned. No Registered IP is or has been subject to any interference, opposition, cancellation, reissue, reexamination, review or litigation, in which the ownership, scope, validity or enforceability of any Company Intellectual Property is being, has been, or would reasonably be expected to be contested or challenged, and there are no specific facts that would form a reasonable basis for a claim that any Company Intellectual Property is invalid or unenforceable.

(d) All documents and instruments necessary to establish, perfect and maintain the rights of the Acquired Companies in the Company Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Governmental Body (or validly registered with the appropriate registrar in the case of Domain Names). Without limiting the generality of the foregoing, the Company has diligently filed and prepared to file Patent applications for all appropriate inventions in a manner and within a sufficient time period to avoid statutory disqualification of any potential Patent application. All prior art material to the patentability of the claims in any issued or applied for Patents of the Acquired Companies is cited in the respective issued Patents, applications or associated file histories thereof, and there is no other material prior art with respect thereto. There is no intervening prior art with respect to any Patents of the Acquired Companies. Each Acquired Company has complied with the duty of disclosure, candor and good faith in connection with each Patent and Patent application filed by such Acquired Company. There are no material omissions or misstatements of fact in any Patent or Patent application filed by any Acquired Company, or in any other publication or materials (including academic journals and clinical trial reports) published by or on behalf of the Company with respect to any Company Intellectual Property or Company Product.

(e) Except with respect to non-exclusive licenses to Off-the-Shelf Software obtained by any Acquired Company in the Ordinary Course of Business or as set forth on Schedule 5.12(e), the Acquired Companies exclusively own or possess, free and clear of all Encumbrances, other than Permitted Encumbrances, all right, title and interest in and to all Company Intellectual Property without any conflict with the rights of other Persons. Schedule 5.12(e) contains a complete and accurate list and summary of (i) all Company IP Agreements pursuant to which any Intellectual Property or Intellectual Property Rights are licensed or otherwise made available to the Acquired Companies, or that include a covenant not to assert Intellectual Property Rights in favor of the Acquired Companies, and (ii) all royalties, fees, commissions and other amounts payable by any Acquired Company to any other Person upon or for the use or exploitation of such Intellectual Property or Intellectual Property Rights.

(f) The operation of the Business, including the manufacture, marketing, offering for sale, sale, importation, use or intended use or other disposal of any Company Product, does not violate any license or infringe, misappropriate or otherwise violate any Intellectual Property Rights of any Third Party. The Company has not received any written charge, complaint, claim, demand, or notice alleging any such infringement, misappropriation or violation, nor is the Company aware of any facts or circumstances that would reasonably give rise to any such allegation. To the Company's knowledge, no Third Party is infringing, misappropriating or otherwise violating any Company Intellectual Property or any Acquired Company's rights therein or thereto.

(g) The Acquired Companies have taken commercially reasonable measures to protect, maintain, safeguard, and enforce their rights in all Trade Secrets of the Acquired Companies. No Trade Secrets of the Acquired Companies have been disclosed to any Third Party, except pursuant to customary valid, enforceable, written confidentiality agreements that prohibit the further disclosure of such Trade Secrets to any Third Party and that permit use of such Trade Secrets only for the benefit of the Acquired Companies.

(h) To the Company's knowledge, no current or former employee or consultant of the Acquired Companies has misappropriated, or has been alleged to misappropriate, the Trade Secrets of any other Person.

(i) Except with respect to non-exclusive licenses to Off-the-Shelf Software obtained by any Acquired Company in the Ordinary Course of Business or as set forth on Schedule 5.12(i), there are no outstanding options, licenses, agreements, claims,

encumbrances or shared ownership interests of any kind relating to any Company Product or the Company Intellectual Property, nor is any Acquired Company bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property or Intellectual Property Rights of any other Person. Except as set forth on Schedule 5.12(i), the Acquired Companies have not assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any material Intellectual Property or Intellectual Property Right to any other Person.

(j) Each of the Acquired Companies has obtained and possesses valid licenses to use all of the Software present on the computers and other Software-enabled electronic devices that it owns or leases or that it has otherwise provided to its personnel for their use in connection with the conduct of the Business.

(k) Except as set forth on Schedule 5.12(k), each Person who is or was involved in the creation or development of any Company Products or Company Intellectual Property has signed a valid and enforceable agreement containing (i) an irrevocable present assignment of all Intellectual Property and Intellectual Property Rights pertaining to any Company Intellectual Property or that were created or developed by such Person in the course of that Person's activities with or for or otherwise for the benefit of such Acquired Company, (ii) confidentiality provisions protecting the Trade Secrets of the Acquired Companies and other non-public elements of Company Products and such Intellectual Property and Intellectual Property Rights, and (iii) to the extent not assignable by law, a waiver of such Person's moral rights in and to such Intellectual Property.

(l) No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect the applicable Acquired Company's rights in the Company Intellectual Property. No funding, facilities or resources of any Governmental Body or any university, college or other educational institution or government research center were used in the development of any Company Intellectual Property; and no Governmental Body, university, college, or other educational institution or research center has any ownership in or rights to any Company Intellectual Property. No Acquired Company is or was a member or promoter of, or a contributor to, any industry standards body or similar organization that could require or obligate such Acquired Company to grant or offer to any other Person any license or right to any Company Intellectual Property. No act has been done or omitted to be done by or on behalf of any Acquired Company, which has, had or would reasonably be expected to have the effect of impairing or dedicating to the public, or entitling any Person to cancel, forfeit, modify or consider abandoned, any Company Intellectual Property or give any Person any rights to do so.

(m) The Acquired Companies own or otherwise have the unencumbered and unrestricted right to use, and after the Closing the Surviving Company will own or have the unencumbered and unrestricted right to use, all Intellectual Property and Intellectual Property Rights needed in the conduct of the Business as currently conducted and currently contemplated to be conducted, all of which shall survive unchanged upon the consummation of the Merger. Without limiting the foregoing, neither the execution, delivery or performance of this Agreement or any other agreements referred to in this Agreement nor the consummation of the Merger will, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare: (i) a loss of, or Encumbrance on, any Company Intellectual Property; (ii) a breach of or default under any Company IP Agreement; (iii) the release, disclosure or delivery of any Company Intellectual Property or Company Product by or to any escrow agent or other Person; (iv) the grant, assignment or transfer to any other Person of any license or other right or interest under, to or in any Company Intellectual Property; (v) a reduction of any royalties, revenue sharing or other payments the Acquired Companies would otherwise be entitled to with respect to any Company Intellectual Property or Company Product; or (vi) Buyer, the Surviving Company or any of their respective Affiliates, being (A) bound by, or subject to, any non-compete obligation, covenant not to sue, or other restriction on the operation or scope of its business, which such party was not bound by or subject to prior to the Closing, or (B) except as set forth on Schedule 5.12(m), obligated to (1) pay any royalties, honoraria, fees or other payments to any Person in excess of those payable by such party prior to the Closing, or (2) provide or offer any discounts or other reduced payment obligations to any Person in excess of those provided to such Person prior to the Closing.

5.13 Privacy Matters.

(a) Since the Lookback Date, the Acquired Companies have complied in all material respects with all applicable Laws, published privacy notices and consents, and contractual requirements in each case concerning the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing of any Personal Information by the Acquired Companies (all of the foregoing, collectively, the "Privacy Requirements"). Except as set forth on Schedule 5.13, there has been no material loss, damage, or unauthorized access to, acquisition or use of Personal Information held by or on behalf of the Acquired Companies including any that has given rise to a duty to notify any data subject or Governmental Body. To the Company's knowledge, no Person has provided any written notice, made any written claim, or commenced any Action with respect to loss, damage, or unauthorized access and/or use of any Personal Information collected by the Acquired Companies.

(b) Since the Lookback Date the Acquired Companies have established, and have been in material compliance with, a written information security program that: (i) implements, monitors and enforces reasonable and appropriate administrative, technical and physical safeguards that protect the security, confidentiality, and integrity of all Company Systems and all Protected Information in their possession and control; (ii) prevents unauthorized access, use or disclosure to the Company Systems and Protected Information; (iii) complies with all applicable Privacy Requirements; (iv) includes reasonable policies and procedures that apply to the Acquired Companies with respect to privacy, data protection, processing, security and the collection and use of Protected Information gathered or accessed in the operation of the Business; and (v) identifies threats to the confidentiality or security of Protected Information and intrusions into Company Systems. The Acquired Companies have performed routine security risk assessments in accordance with industry standards and Privacy Requirements, to the extent applicable, and have addressed and fully remediated all material threats and deficiencies identified in any assessments of the security risks or vulnerabilities of the Acquired Companies or Company Systems.

(c) All Company Systems have been properly maintained by technically competent personnel, in accordance with standards set by the manufacturers or otherwise in accordance with standards prudent in the industry, to ensure proper operation, monitoring and use. The Company Systems are in good working condition. The Acquired Companies have not experienced any material disruption to, or material interruption in, the conduct the Business attributable to a defect, error, or other failure or deficiency of any Company Systems. The Acquired Companies have taken all reasonable measures to (i) secure the Trade Secrets of Acquired Companies and the confidential information of each customer, clinical study subject, and other Person in the Company's possession or control and (ii) provide for the back-up and recovery of the data and information stored or processed using Company Systems without disruption or interruption to the conduct of the Business.

(d) The Acquired Companies have taken commercially reasonable precautions designed to cause all Company Systems to be free from any material defect, known bug, virus or programming, design or documentation error or corruption. All material Company Systems and all software licensed by a Person to the Acquired Companies and currently used by the Acquired Companies, in each case can be replaced with commercially available, Off-the-Shelf Software replacements in the event such Company Systems or software, as applicable, becomes unavailable or is no longer supported by the licensor.

5.14 Compliance with Healthcare Laws.

(a) The Acquired Companies are, and since the Lookback Date have been, and each of their respective directors, officers, employees, and, to the Acquired Companies knowledge, agents (while acting in such capacity) is, and since the Lookback Date has been, in compliance in all material respects with all applicable Healthcare Laws. The Acquired Companies have not received any notification or other written or, to the knowledge of the Company, oral communication of any pending Action from any Governmental Body alleging that any operation or activity of the Acquired Companies has failed to comply or is currently in material noncompliance with, or any Liability of the Acquired Companies under, any applicable Healthcare Law.

(b) All Permits that are material to or necessary to conduct the Business have been obtained by the Acquired Companies, and all such Permits are valid and in full force and effect. All Permits have been obtained such that the Acquired Companies and the Company Products are in material compliance with applicable Laws, and that provide assurances with respect to supply chain continuity consistent with the Ordinary Course of Business. The Acquired Companies are in compliance with all such Permits, and no proceeding is pending or, to the knowledge of the Company, threatened, to revoke, limit or enforce any such Permit. No loss, revocation, restriction, or material limitation of any Permit is pending, and, to the knowledge of the Company, there exists no circumstances that are reasonably likely to result in the loss, revocation, and restriction or limitation of any such Permit. All necessary procurement and manufacturing quotas issued by DEA for the purchase, formulation and manufacture of the Company Products have been obtained, and to the knowledge of the Company, no such procurement and manufacturing quota restrictions are reasonably likely to result in a material

manufacturing interruption or material reduction or suspension in the manufacture or timely delivery of the Company Products. Except in the Ordinary Course of Business, no purchase orders have been canceled or adjusted due to material manufacturing interruptions or procurement and manufacturing quota restrictions.

(c) Except as set forth on Schedule 5.14(c), all Company Products are being, and since the Lookback Date have been, developed, manufactured, imported, exported, processed, labeled, packaged, stored, tested, marketed, advertised, promoted, ordered, distributed and disposed by or on behalf of the Acquired Companies in material compliance with all requirements under applicable Healthcare Laws, including applicable statutes and implementing regulations administered or enforced by any Governmental Body, including those relating to investigational use, premarket approval and applications to market a new product, including any postmarket commitments or requirements related to those applications, and diversion or abuse of pharmaceutical controlled substances. The Acquired Companies and each of its Subsidiaries and business affiliates including contract manufacturers are in material compliance with all applicable registration and listing requirements set forth in 21 U.S.C. § 360 and 21 C.F.R. Part 207 and 1301.

(d) Since the Lookback Date, all manufacturing operations conducted by or for the benefit of the Acquired Companies have been conducted in material compliance with applicable Laws, including CGMP for Company Products sold in the United States and the respective counterparts thereof promulgated by similar foreign Governmental Bodies. There are no current or threatened (whether in writing, or, to the knowledge of the Company, oral) actions from any Governmental Body that would prohibit or materially impede the sale of, or the payment or provision of rebates or other price concessions for, any product currently manufactured or sold by the Acquired Companies in any market. All Affiliates performing manufacturing, testing, distribution, or other regulated operations on behalf of the Acquired Companies are qualified in accordance with the Acquired Companies' established qualification program, and all such operations are performed in material compliance with the terms of written agreements between the Acquired Companies and any such Affiliate.

(e) The Acquired Companies are and since the Lookback Date have been operating in compliance, in all material respects, with all agreements entered into with any Governmental Body. All contracts for the sale of or payment for any Company Product are and have since the Lookback Date been in material compliance with all applicable Healthcare Laws.

(f) Since the Lookback Date, none of the Acquired Companies nor any of their Affiliates has had any Company Product or manufacturing site (whether Company-owned or that of a contracted third party) subject to a Governmental Body shutdown or import or export prohibition. Except as set forth on Schedule 5.14(f), none of the Acquired Companies or other third parties contracted for manufacturing, packaging, supply, and distribution on behalf of the Acquired Companies has received any FDA Form 483 or other written notice of material inspectional observations, warning letters, untitled letters, written requests to make material changes to its manufacturing or distribution process, procedures or operations, or other indications that the Acquired Companies have failed to comply in any material respect with CGMP or other Healthcare Laws.

(g) Since the Lookback Date, neither the Acquired Companies nor any Company Product has been subject to drug recalls, field alert reports, market withdrawals, market replacements, "dear doctor" letters, investigator notices, safety alerts, post-approval serious and unexpected adverse event reports, or other material written notice of action by FDA, DEA, or any other Governmental Body relating to the safety, effectiveness, or quality of any Company Product or noncompliance with applicable Healthcare Laws.

(h) Since the Lookback Date, neither the Acquired Companies nor any of its Affiliates or other third parties contracted for manufacturing, packaging, supply, and distribution on behalf of the Acquired Companies have been required to report any theft, significant loss, or in-transit loss to DEA for a Company Product under 21 CFR Part 1301.

(i) All regulatory filings made by the Acquired Companies with any Governmental Body with respect to the Company Products, if any, have complied in all material respects with all applicable Healthcare Laws. Neither the Acquired Companies nor, to the knowledge of the Company, any officer, employee or agent of the Acquired Companies has (i) made an untrue statement of a

material fact or any fraudulent statement to any Governmental Body, (ii) failed to disclose a material fact required to be disclosed to any Governmental Body or (iii) committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made, would reasonably be expected to provide a reasonable basis for the FDA or any other similar regulatory authority to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities", set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy.

(j) The Acquired Companies have not been, and, to the knowledge of the Company, no officer, employee or agent of the Acquired Companies has been, convicted of any crime or engaged in any conduct for which debarment is mandated under 21 U.S.C. Section 335a(a) or any similar state or foreign Law. No Actions that would reasonably be expected to result in material debarment or exclusion are pending or threatened in writing against the Acquired Companies or, to the knowledge of the Company, any of their officers, employees or agents.

(k) Neither the Acquired Companies nor, to the Company's knowledge, any of its respective directors, officers, employees or agents (i) has been a party to any order, monitoring agreement, consent decree, settlement order, deferred prosecution agreement, non-prosecution agreement, individual integrity agreement, corporate integrity agreement or similar Contract with or imposed by any Governmental Body, including OIG or the DEA concerning compliance with Healthcare Laws by the Acquired Companies, (ii) has been subject to any reporting obligations pursuant to a settlement agreement entered into with any Governmental Body related to any Healthcare Law relating to the Acquired Companies, (iii) has made a voluntary self-disclosure to any Governmental Body related to compliance with any Healthcare Law by the Acquired Companies, or (iv) is responding, or has responded or failed to respond, to any notice, search warrant, subpoena, criminal or civil investigative demand by or from any Governmental Body relating to compliance with any Healthcare Law by the Acquired Companies.

(l) All preclinical studies and clinical trials conducted or sponsored by the Acquired Companies with respect to any Company Products have been, and if still pending are being, conducted in compliance in all material respects with all applicable Laws, including the FDCA, and the applicable requirements of Good Laboratory Practices, Good Clinical Practices, and applicable regulations at 21 C.F.R. Parts 50, 54, 56, 58, and 312. Neither the FDA nor any similar applicable foreign Governmental Body has commenced any Action to place a clinical hold order on, or otherwise terminate or suspend, any ongoing clinical trial conducted by or on behalf of the Acquired Companies or to enjoin the manufacturing of the Company Products.

(m) To the knowledge of the Company, the Company Products are handled, supplied, and distributed in accordance with prescription drug product tracing and verification systems requirements through the U.S. pharmaceutical distribution supply chain set forth in section 582 of the FDCA (21 USC 360eee-1) and the CSA and DEA regulations for ordering, security, and controlled substance monitoring systems for DEA-registered manufacturers and distributors.

(n) The Company has made available to Buyer true and correct summary reports regarding material complaints and notices of alleged defect or adverse reaction with respect to the Company Products that have been received in writing by the Acquired Companies or any of their Affiliates since the Lookback Date from any Governmental Body or other third party.

(o) The Acquired Companies contracts with any third party regarding the purchase or sale of Company Products, and agreements with rebate aggregators, or any other entities involved in the negotiation, exchange, aggregation, or administration of rebates, administrative fees, or other price concessions on the basis of utilization of prescription drug products comply, in all material respects, with applicable regulatory safe harbors to the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b).

5.15 Inventory.

(a) The inventory (i) is saleable and merchantable in the Ordinary Course of Business, (ii) was produced or manufactured in accordance in all material respects with all applicable specifications for the Company Products and in compliance in all material respects with applicable Healthcare Laws and (iii) is not adulterated or misbranded within the meaning of any applicable Healthcare Laws.

(b) To the extent that the inventory contains raw materials and work-in-process, such raw materials and work-in-process have been manufactured, handled, maintained, transferred, shipped, packaged and stored at all times in accordance in all

respects with all applicable specifications including as set forth in any third party manufacturing agreements containing Company Product specifications, and in compliance in all material respects with good manufacturing practices and applicable Healthcare Laws.

(c) Except as set forth on Schedule 5.15(c), the finished goods included in the inventory are not obsolete, expired or on-hold and have, as of the date of this Agreement, a remaining shelf life of, on average, at least fifteen (15) months.

(d) Since the Lookback Date, other than in the Ordinary Course of Business, the Acquired Companies have not (i) materially altered its activities and practices with respect to inventory levels of the Company Product maintained at the wholesale, chain or institutional levels, (ii) shipped or sold any Company Products in quantities that were not materially consistent with demand, or (iii) engaged in "channel stuffing" of any Company Products.

5.16 Environmental Matters.

(a) The Acquired Companies are, and since the Lookback Date have been, in compliance in all material respects with Environmental Requirements and have applied for and possess all permits, authorizations and approvals required pursuant to applicable Environmental Requirements, in each case in connection with owning, using, maintaining, or operating their respective business or assets.

(b) The Acquired Companies have not received any written notice, demand, information request from a Governmental Body, or potentially responsible party letter regarding any actual or alleged violations of Environmental Requirements, or any Liabilities (whether accrued, absolute, contingent, unliquidated or otherwise), including any investigatory, remedial or corrective obligations, arising under Environmental Requirements or with respect to Hazardous Materials. No Action is pending or, to the Company's knowledge, threatened against the Acquired Companies alleging any violation of or Liability under any Environmental Requirements or with respect to Hazardous Materials.

(c) Except as disclosed on Schedule 5.16(c), other than matters that would not reasonably be expected to subject the Acquired Companies to material liability, (i) there has been no Release of Hazardous Materials at the Leased Real Property or any real property formerly owned, operated, or leased by any Acquired Company and (ii) no Acquired Company has arranged, by contract, agreement, or otherwise, for the transportation, disposal or treatment of Hazardous Materials at any location.

5.17 Insurance. To the Company's knowledge, each insurance policy of the Acquired Companies is of the type and amount that is adequate for the operation of the Business and requirements under applicable Law. As of the date hereof, the Acquired Companies have not received any written notice of cancellation or nonrenewal or intent to cancel or not renew with respect to their currently maintained insurance policies.

5.18 Legal Compliance. As of the date hereof, the Acquired Companies are in compliance in all material respects with all Laws (including the Foreign Corrupt Practices Act, The Bribery Act of 2010 of the United Kingdom and any other anti-corruption Law) applicable to the ownership and operation of the Business and assets of the Acquired Companies, including the possession of all Permits required under applicable Law for the current operation of the Business, which are valid and in full force and effect. As of the date hereof, there has occurred no violation of, default (with or without notice or lapse of time or both) under, or event giving to others any right of termination, amendment, or cancellation of any Permit. The Acquired Companies have not received any written notification from any Governmental Body that there is an investigation or review pending by such Governmental Bodies or alleging a violation of any Law, including the terms of all Permits.

5.19 No Brokers. Except as set forth on Schedule 5.19 no Acquired Company has employed any broker or finder that would result in the obligation of any Acquired Company or Buyer or Merger Sub to pay any finder's fees, brokerage or agent's commissions in connection with the consummation of the Merger.

5.20 Required Consent. The (a) approval by the Company Board in accordance with the Company Memorandum and Articles and (b) the Requisite Company Vote are the only votes or consents necessary under the Company Memorandum and Articles, the CICA, the Shareholder Agreement or otherwise for the adoption and approval of this Agreement and the approval of any Contemplated Transactions (such approval being referred to as the "Required Consent").

5.21 Disclaimer of Other Representations and Warranties.

(a) Except as otherwise expressly set forth in this Agreement, the certificates delivered in connection therewith and any Related Agreements, neither the Company nor any other Person make any other representations or warranties of any kind or nature, express or implied, including any representations or warranties as to the accuracy and completeness of any information regarding the Acquired Companies, their respective businesses and affairs or the Contemplated Transactions, and all other representations or warranties, whether made by any of the Acquired Companies, any of their Affiliates, or any of their respective employees, officers, directors, agents, securityholders or representatives, are hereby disclaimed.

(b) Without limiting the generality of the foregoing, none of the Acquired Companies, any of their Affiliates, nor any of their respective employees, officers, directors, agents, securityholders or representatives, has made, and shall not be deemed to have made, any representations or warranties in the materials relating to the business and affairs of the Acquired Companies that have been made available to Buyer or Merger Sub, including due diligence materials, or in any presentation of the business and affairs of the Acquired Companies by the management of the Acquired Companies or others in connection with the Contemplated Transactions, and no statement contained in any of such materials or made in any such presentation shall be deemed a representation or warranty hereunder or otherwise or deemed to be relied upon by Buyer or Merger Sub in executing, delivering and performing this Agreement and the Contemplated Transactions. It is understood that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations, including any offering memorandum or similar materials made available by the Acquired Companies or their representatives, are not and shall not be deemed to be or be included as representations or warranties of the Company, and are not and shall not be deemed to be relied upon by Buyer or Merger Sub in executing, delivering and performing this Agreement and the Contemplated Transactions.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB

Buyer and Merger Sub hereby jointly and severally make to the Company the following representations and warranties contained in this Article VI.

6.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and Merger Sub is an exempted company duly incorporated, validly existing and in good standing under the laws of Cayman Islands, and each has all requisite company power and authority to own, operate, lease and encumber its properties and to carry on its respective business as currently conducted. Merger Sub is a wholly-owned Subsidiary of Buyer.

6.2 Authority. Each of Buyer and Merger Sub has all requisite company power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder. The execution, delivery and performance of this Agreement, and the performance by Buyer and Merger Sub of their respective obligations hereunder and the consummation of the Contemplated Transactions, have been duly authorized by all necessary action by the board of directors (or other applicable governing body) of Buyer and the board of directors (or other applicable governing body) of Merger Sub. Other than the Merger Sub Written Resolution, no other action on the part of Buyer or Merger Sub is necessary to authorize the execution and delivery by Buyer or Merger Sub of this Agreement and the consummation of the Contemplated Transactions. This Agreement has been duly executed and delivered by Buyer and Merger Sub and, assuming due and valid authorization, execution and delivery hereof by the Company, is a valid and binding obligation of each of Buyer and Merger Sub, as the case may be, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.3 No Conflict. The execution and delivery by Buyer and Merger Sub of this Agreement and the consummation by Buyer and Merger Sub of the Contemplated Transactions, do not (a) violate, conflict with or result in a default (whether after the giving of notice, lapse of time or both) under, or give rise to a right of termination of or consent under, any contract, agreement, permit, license, authorization or obligation to which Buyer or Merger Sub is a party or by which Buyer or Merger Sub or any of their respective assets

are bound (except for such violations, conflicts or defaults, the exercise of such termination right or the failure to obtain such consent as would not reasonably be expected to have a Buyer Material Adverse Effect), (b) conflict with, or result in, any violation of any provision of the Charter Documents of Buyer or Merger Sub, (c) violate or result in a violation of, or constitute a default (whether after the giving of notice, lapse of time or both) under, any provision of any Law applicable to Buyer or Merger Sub (except for such violations or defaults which would not reasonably be expected to result in a Buyer Material Adverse Effect), or (d) require from Buyer or Merger Sub any notice to, declaration or filing with, or consent or approval of any Governmental Body or other third party, except for (i) the filing of a pre-merger notification and report by Buyer under the HSR Act, and the expiration or termination of applicable waiting periods thereunder, (ii) the filing of the Plan of Merger with the Registrar of Companies, and (iii) such other consents, approvals, notices, declarations or filings which, if not obtained or made, would not be reasonably likely to have a Buyer Material Adverse Effect.

6.4 Financing; Solvency.

(a) Buyer has, or will have at the Effective Time, sufficient cash and currently-available funds on hand to enable it to pay the aggregate Merger Consideration in accordance with the terms of this Agreement, and Buyer will have, at the time such payments are due (if at all), sufficient cash and currently-available funds on hand to enable it to pay the Milestone Payment. Assuming the accuracy of Acquired Companies' representations and warranties in Article V, immediately after giving effect to the Contemplated Transactions, Buyer and each of its Subsidiaries (including the Acquired Companies) (i) will be able to pay their respective debts and obligations in the Ordinary Course of Business as they become due, (ii) shall have adequate capital to carry on their businesses and all businesses in which they are about to engage and (iii) will have assets that have a fair saleable value (determined on a going concern basis) greater than the amounts required to pay their respective liabilities (including all liabilities, whether or not reflected in a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed). Assuming the accuracy of Acquired Companies' representations and warranties in Article V, immediately after giving effect to the Contemplated Transactions, Buyer and each of its Subsidiaries (including the Acquired Companies), will have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred in connection with the Contemplated Transactions with the intent to hinder, delay or defraud either present or future creditors of Buyer or its Subsidiaries (including the Acquired Companies). Buyer has delivered to the Company true, correct and complete copies of the executed Second Amended and Restated Credit Agreement, among Buyer and the lenders thereto (as amended, the "Debt Financing Agreement"), pursuant to which the lenders thereto have committed, subject solely to the terms and conditions thereof, to lend the amounts set forth therein for the purpose of funding the transactions contemplated by this Agreement (the "Debt Financing") and for the other purposes set forth therein. Buyer has also delivered to the Company a true, correct and complete copy of any fee letter (which may be redacted solely as to fee amounts and economic "market flex" terms, so long as no redaction covers terms that would adversely affect the amount, conditionality, availability or termination of the Debt Financing) in connection with the Debt Financing Agreements.

(b) No Amendments. (i) The Debt Financing Agreement has not been amended, restated, supplemented, waived or modified prior to the date of this Agreement, other than the amendment and restatement which takes effect pursuant to Debt Financing Agreement on the date of this Agreement in accordance with the terms thereof; (ii) no such amendment, restatement, supplement, waiver or modification is contemplated; and (iii) the respective commitments contained therein have not been withdrawn, terminated or rescinded in any respect. There are no other contracts, agreements, side letters or arrangements to which Buyer or any Affiliate thereof is a party relating to conditions precedent of the funding of the full amount of the Debt Financing, other than as expressly set forth in the Debt Financing Agreement and any fee letter.

(c) Validity. The Debt Financing Agreement (in the form delivered by Buyer to the Company) is in full force and effect and constitutes the legal, valid and binding obligations of Buyer and, to the knowledge of Buyer, the other parties thereto, enforceable against Buyer and, to the knowledge of Buyer, the other parties thereto, as applicable, in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought in a proceeding at law or in equity). Other than as expressly set forth in the Debt Financing Agreement, there are no conditions precedent or other contingencies related to conditions or the funding of the full proceeds of the Debt Financing. As of the date hereof, no event has occurred that, with or without notice or lapse of time or both, would, or would reasonably be expected to, constitute a default or breach on the part of Buyer or, to the knowledge of Buyer, any of the other parties thereto pursuant to the Debt Financing Agreement, in each case, that would reasonably be expected to result in the funding of the Debt Financing in the Required Amount (as defined below) being less likely to occur. As of the date hereof, Buyer has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of the Debt Financing to be satisfied by it that

are within Buyer's control. Buyer has fully paid, or caused to be fully paid, all commitment or other fees that are due and payable on or prior to the date of this Agreement pursuant to the terms of the Debt Financing Agreement.

6.5 Litigation. There is no litigation, action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Buyer or Merger Sub, threatened in writing against Buyer or Merger Sub, nor is Buyer or Merger Sub subject to any outstanding order, writ, judgment, injunction or decree that, in any case, would reasonably be expected to have Buyer Material Adverse Effect.

6.6 No Prior Activities. Merger Sub was formed solely for the purpose of engaging in the Contemplated Transactions. As of the date hereof and as of the Effective Time, except for (i) obligations or liabilities incurred in connection with its incorporation or organization and (ii) this Agreement and any other agreements or arrangements contemplated by this Agreement or in furtherance of the Contemplated Transactions, Merger Sub has not incurred, directly or indirectly, through any of its Subsidiaries or Affiliates, any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person.

6.7 Investment Intent. Buyer is acquiring the shares of Common Shares for its own account, for investment purposes only and not with a view to their distribution within the meaning of Section 2(11) of the Securities Act. Buyer has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the Common Shares, and Buyer is capable of bearing the economic risks of such investment, including a complete loss of its investment in the Common Shares. Buyer acknowledges that the Common Shares have not been registered under the Securities Act, or any state securities Laws, and understands and agrees that it may not sell or dispose of any of the Common Shares except pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and any other applicable state, foreign or federal securities Laws.

6.8 No Brokers. Except as set forth on Schedule 6.8, neither Buyer nor Merger Sub has employed any broker or finder that would result in the obligation of any Acquired Company or Buyer or Merger Sub to pay any finder's fees, brokerage or agent's commissions in connection with consummation of the Merger.

6.9 Inspection; No Other Representations.

(a) Each of Buyer and Merger Sub has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement and the Contemplated Transactions. Each of Buyer and Merger Sub acknowledges that (a) none of the Acquired Companies, their Affiliates or their respective employees, officers, directors, agents, securityholders and representatives make any representation or warranty with respect to, nor shall such Persons have any liability relating to, (i) any projections, estimates or budgets delivered to or made available to Buyer or Merger Sub of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Acquired Companies or the future business and operations of the Acquired Companies, (ii) any other information or documents made available to Buyer or Merger Sub or their counsel, accountants or advisors with respect to the Acquired Companies, or any of their businesses, assets, liabilities or operations (including in any data rooms, virtual data rooms, management presentations or in any other form in expectation or, or in connection with, the Contemplated Transactions), except as expressly set forth in this Agreement, the certificates delivered in connection herewith and the Related Agreements or (iii) the completeness of any information regarding the Acquired Companies furnished or made available to Buyer, Merger Sub or their representatives, and (b) neither Buyer nor Merger Sub has relied or will rely upon any of the information described in subclauses (i), (ii) and (iii) of clause (a) above or any other information, representation or warranty, except those representations or warranties set forth this Agreement, the certificates delivered in connection therewith and any Related Agreements in negotiating, executing, delivering and performing this Agreement and the Contemplated Transactions.

(b) Buyer and Merger Sub further acknowledge and agree that (i) they have not relied and are not relying upon any representations or warranties of the Company other than those contained in this Agreement, the certificates delivered in connection

herewith and any Related Agreement, (ii) the representations and warranties in this Agreement, the certificates delivered in connection therewith and any Related Agreements refer to past activities of the Business and are not intended to serve as representations to, or a guarantee of, nor can they be relied upon with respect to, the conduct by the Company of the Business after the date such representations are made, and (iii) Buyer will not, and will cause its Affiliates not to, assert any claims or take any position in any Action that is inconsistent with the provisions of this Section 6.9.

ARTICLE VII
CONDUCT OF BUSINESS PENDING THE MERGER

7.1 Conduct of Business Prior to Closing. Except as, (A) required, provided for or permitted herein, (B) set forth in Schedule 7.1, (C) consented to by Buyer or (D) required by applicable Law, during the period commencing on the date of this Agreement and ending at the Closing or such earlier date as this Agreement may be terminated in accordance with its terms (the "Pre-Closing Period"), the Company shall use commercially reasonable efforts to conduct its business in the Ordinary Course of Business in all material respects. Without limiting the generality of the foregoing, except as (I) required, provided for or permitted herein, (II) set forth in Schedule 7.1, (III) consented to by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), or (IV) required by applicable Law, during the Pre-Closing Period no Acquired Company shall:

(a) split, combine or reclassify any of its shares or capital stock or issue or authorize the issuance of any other securities;

(b) authorize for issuance, issue or sell or agree or commit to issue or sell (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any shares or stock of any class or any other securities or equity equivalents (other than (i) grants or awards of Company RSUs made in the Ordinary Course of Business, including in connection with new hires, performance recognition and promotions, and annual awards to non-executives consistent with the Acquired Companies' equity award policy and to executives generally consistent with past practice, (ii) grants or awards of securities required to be made pursuant to the terms of existing Employee Benefit Plans in effect as of the date hereof or entered into, modified or amended not in violation of this Agreement and (iii) issuances of securities required to be made pursuant to the terms of Contracts to which an Acquired Company is a party as of the date hereof and set forth on Schedule 7.1(b));

(c) purchase, redeem or otherwise acquire any securities of the Company, except for, (i) the net settlement of equity awards of the Company or acquisitions of Common Shares, in each case, in satisfaction by holders of equity awards of the Company of the applicable exercise price or withholding Taxes or (ii) the forfeiture of unvested equity awards upon the termination of employment of any employee of the Acquired Companies;

(d) amend the Company Memorandum, Articles or the Shareholder Agreement or any Charter Documents of the Acquired Companies;

(e) lend money or make capital contributions or advances to or make investments in any Person (except for advances to employees, consultants for travel and other business related expenses in the Ordinary Course of Business), in each case other than between Acquired Companies;

(f) change accounting policies or procedures, except as required by Law or by IFRS;

(g) (i) materially increase the rates of direct compensation payable or to become payable to any employee of the Acquired Companies with annual base compensation in excess of $100,000, other than (A) in accordance with the existing terms of Contracts entered into prior to the date of this Agreement, (B) merit based increases not in excess of 5% of such employee's compensation prior to such increase, (C) bonuses paid to members of management of the Company in connection with the Contemplated Transactions and included as Company Transaction Expenses, or (D) increases required to be made pursuant to the terms of Employee Benefit Plans in effect as of the date hereof, or (ii) hire any employee of the Acquired Companies into a position at the Company's principal place of business; provided, that, notwithstanding the foregoing, the Acquired Companies shall not grant any awards to make any payments during the Pre-Closing Period under the Ironshore Pharmaceuticals Inc. Long Term Incentive Plan;

(h) settle any material Action by or before any Governmental Body;

(i) except in the Ordinary Course of Business, enter into, materially modify, materially amend or voluntarily terminate any Material Contract;

(j) materially change or modify the pricing of any of the Company Products, any promotional allowances, discounts or other coupons offered to its customers related to the Company Products, or any advertising, marketing or promotional materials customers related to the Company Products, in each case, except in the Ordinary Course of Business;

(k) acquire any business, assets or shares or capital stock of any Person or division thereof, whether in whole or in part (and whether by purchase of stock, purchase of assets, merger, consolidation, or otherwise);

(l) incur or guarantee any Indebtedness for borrowed money (other than (i) short-term borrowings repayable at Closing or (ii) Indebtedness that will be repaid, settled and/or as to which the Acquired Companies will be released from obligations thereunder at or prior to the Closing);

(m) sell, lease, license, pledge, transfer, subject to any Encumbrance or otherwise dispose of any Company Intellectual Property, material assets (including inventory) or material properties except (i) pursuant to Contracts or commitments existing as of the date hereof and set forth on Schedule 7.1(m), (ii) sales of inventory or used equipment in the Ordinary Course of Business or (iii) Permitted Encumbrances;

(n) (i) make or change any income or other material Tax election, (ii) change any annual Tax accounting period, (iii) change any material method of Tax accounting, (iv) enter into any closing agreement with a Governmental Body with respect to Taxes, or (v) settle or surrender any Tax Claim or similar Tax proceeding;

(o) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, each with respect to the Acquired Companies;

(p) except as required by applicable Law or Employee Benefit Plan, (i) establish, adopt, enter into, begin participation in, materially amend, or terminate any Employee Benefit Plan (or any other plan, program, policy, agreement or arrangement that would be a Employee Benefit Plan if established, adopted, or entered into after the date hereof); (ii) make any new commitment to pay, any bonus, profit sharing payment, cash incentive payment, or any other similar payment, including commissions; (iii) accelerate the vesting or payment of any compensation or benefits other than as contemplated by this Agreement; (iv) grant any new right to severance or termination pay to any employee of any Acquired Company; or (v) enter into any collective bargaining agreement, contract or other agreement with a labor union or labor organization; or

(q) authorize, approve, agree or commit to take any of the foregoing actions.

Notwithstanding any provision to the contrary set forth in this Agreement, nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct the operations of the Acquired Companies prior to the Effective Time. Prior to the Effective Time, the Acquired Companies shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its operations and shall be permitted to pay down existing Indebtedness and Company Transaction Expenses.

ARTICLE VIII
ADDITIONAL AGREEMENTS

8.1 Shareholders Consents.

(a) The Company shall take all necessary actions to establish a record date for, give notice of, convene and hold a general meeting of its Shareholders to obtain, as promptly as possible after the execution and delivery of this Agreement, the Requisite Company Vote. In connection with the such general meeting, the Company shall deliver to Shareholders an information statement setting for the material terms of this Agreement and information Shareholders of their respective dissenter's rights or rights of appraisal under CICA. The Company shall provide Buyer with such information statement at least three (3) Business Days to distribution to the Shareholders.

(b) No later than three (3) Business Days prior to the Closing Date, the Company shall submit to the shareholders of the Company, or the relevant Acquired Company, for execution and approval by such number of shareholders of the Company, or the relevant Acquired Company, in a manner as is required by the terms of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, any payments or benefits that may be made or provided pursuant to any Employee Benefit Plan, other Contracts or otherwise in connection with any of the transactions contemplated by this Agreement to any Person who is a "disqualified individual" (as such term is defined for purposes of Section 280G of the Code and the Treasury Regulations thereunder (collectively, "Section 280G")) and who is subject to taxation in the U.S. and that, absent such approval, would reasonably be expected to be a "parachute payment" (as such term is defined for purposes of Section 280G) that would not be deductible by reason of Section 280G or that would be subject to an excise Tax under Section 4999 of the Code (determined without regard to the exceptions contained in Section 280G(b)(4) or any corresponding provisions of any state or local Law) (together, the "280G Payments"). Any such approval shall be sought in a manner that satisfies all applicable requirements of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, including Q&A-7 of Section 1.280G-1 of such Treasury Regulations. The Company agrees that: (i) in the absence of such approval, no 280G Payments shall be made; and (ii) after execution of this Agreement, and prior to the submission to the voting shareholders of the written consent described herein and any related disclosure of the 280G Payments, the Company shall deliver to Buyer waivers, in form and substance reasonably satisfactory to Buyer, duly executed by each "disqualified individual" who might receive any 280G Payment who is subject to taxation in the U.S. The form and substance of all documents contemplated by this Section 8.01(b), including the waivers, disclosure statement and written consent, and any mathematical analysis of the 280G Payments, shall be subject to the prior review and approval of Buyer. The Company shall provide such documentation to Buyer for its review and approval no later than three (3) Business Days prior to soliciting waivers from the disqualified individuals, and the Company shall make reasonable efforts to implement all timely comments from Buyer thereon. Notwithstanding the foregoing, in no event shall the Company be deemed in breach of this section by reason of any Buyer Arrangements provided later than five (5) Business Days prior to Closing.

8.2 Access to Information.

(a) Upon reasonable advance written notice, subject to applicable logistical restrictions or limitations and solely for purposes of furthering the Contemplated Transactions, the Company shall afford Buyer's representatives reasonable access, during normal business hours during the Pre-Closing Period, to the Acquired Companies' books and records and the Leased Real Property and, during such Pre-Closing Period, the Company shall furnish promptly to Buyer all readily available information concerning the Business as Buyer may reasonably request in such a manner as not to unreasonably interfere with the normal operation of the Business; provided, however, that the Acquired Companies shall not be required to permit any inspection or other access, or to disclose any information to the extent such disclosure in the reasonable judgment of the Company could: (i) result in the disclosure of any trade secrets of third parties; (ii) violate any obligation of the Acquired Companies with respect to confidentiality or non-disclosure; (iii) jeopardize protections afforded to any of the Acquired Companies under the attorney-client privilege or the attorney work product doctrine; (iv) violate any Law; or (v) unreasonably interfere with the conduct or the Acquired Companies' business; provided, further, that any such access shall be afforded and any such information shall be furnished solely at Buyer's expense; provided, further, that (x) any access to the properties of the Acquired Companies shall be subject to their reasonable security measures and insurance requirements and will not include the right to perform invasive testing; (y) nothing in this Section 8.2 shall be construed to require an Acquired Company to prepare any financial statements, projections, reports, analyses, appraisals or opinions that are not available or prepared by the Acquired Companies in the Ordinary Course of Business; and (z) Buyer shall not have access to personnel records of the Acquired Companies relating to individual performance or evaluation records, medical histories or other personnel information that in the Acquired Companies' good faith and reasonable opinion the disclosure of which would violate Law. No investigation pursuant to this Section 8.2(a) shall affect any representation or warranty in this Agreement of any party hereto or any condition to the obligations of the parties. All requests for access pursuant to this Section 8.2(a) must be directed to the Chief Executive Officer of the Company or another person designated in writing by the Company. Notwithstanding anything herein to the contrary, Buyer and Merger Sub shall not, and shall cause their respective representatives not to, contact any employee of any of the Acquired Companies not involved in the negotiation of the Contemplated

Transactions, nor any partner, licensor, licensee or supplier of any of the Acquired Companies, in connection with the Merger or any of the other Contemplated Transactions without the Company's prior written consent, and Buyer and Merger Sub acknowledge and agree that any such contact shall be arranged by and with a representative of the Company participating; provided, however, that nothing herein shall prohibit Buyer from contacting any partner, licensor, licensee or supplier of any of the Acquired Companies in the ordinary course of Buyer's business operations or with respect to matters that are unrelated to the Acquired Companies, the Merger or any of the other Contemplated Transactions.

(b) Each of Buyer and Merger Sub agrees that it will not, and will cause its representatives not to, use any information obtained pursuant to this Section 8.2 (or otherwise pursuant to this Agreement) for any competitive or other purpose unrelated to the Contemplated Transactions.

8.3 Confidentiality. During the Pre-Closing Period, the parties (other than the Securityholders' Representative) shall adhere to the terms and conditions of that certain confidentiality agreement, by and between the Company and Buyer, dated as of April 1, 2024, as amended and clarified by the Mutual Confidentiality and Nondisclosure Agreement Addendum, by and between the Company and Buyer, dated as of June 22, 2024 (collectively, the "Confidentiality Agreement"), and that information provided under this Agreement (including pursuant to Section 8.2(a)) and the terms set forth herein shall be subject to the terms set forth therein. During the Pre-Closing Period, but subject to compliance with Section 8.5, the parties shall be permitted to disclose and/or use any such restricted information as expressly provided for herein or in the Confidentiality Agreement or to comply with such party's obligations or enforce its rights hereunder. The Confidentiality Agreement shall terminate and be of no further force and effect following the Closing, but shall survive a termination of this Agreement.

8.4 Regulatory and Other Authorizations.

(a) Each of the Company, Buyer and Merger Sub (and Buyer and Merger Sub's respective Affiliates, if applicable) shall use reasonable best efforts to obtain all consents and approvals required from third parties in connection with the Contemplated Transactions (excluding, for the avoidance of doubt, those consents and approvals required pursuant to the Contracts set forth on Schedule 5.3(a)) and use reasonable best efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary or advisable under applicable Law to consummate the transactions contemplated by this Agreement as promptly as practicable; provided, however, that in no event shall the Company be required to pay, prior to the Closing, any fee, penalty or other consideration to any Person for any consent or approval required for the consummation of any of the Contemplated Transactions.

(b) Buyer and the Company shall advise each other as to material developments with respect to the status of receipt of such consents, approvals and waivers and such filings. The Company and Buyer shall, as necessary and advisable: (i) act in good faith and reasonably cooperate with the other party in connection with all such filings; (ii) to the extent permitted by applicable Law, keep the other party informed of any material communication received by such party from, or given by such party to, any Governmental Body and of any material communication received or given in connection with any proceeding by a private party, in each case, relating to the transaction contemplated by this Agreement; (iii) to the extent permitted by applicable Law, provide the other party with prior notice of, and where applicable, an opportunity to participate in, any substantive communication with any Governmental Body regarding any such filing; (iv) consult with the other party prior to taking a position with respect to any such filing, and to the extent permitted by applicable Law, reasonably cooperate with the other party in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Person in connection with proceedings relating to or arising out of such filings; (v) permit the other party to review and discuss in advance, and consider in good faith the views of the other party in connection with, any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals before making or submitting any of the foregoing to any Governmental Body by or on behalf of any party hereto in connection with any Action related to this Agreement or the Contemplated Transactions; (vi) promptly provide the other party (and its counsel) with copies of all filings, notices, analyses, presentations, memoranda, briefs, white papers, opinions, proposals and other submissions (and a summary of any oral presentations) made or submitted by such party with or to any Governmental Body related to this Agreement or the Contemplated Transactions. Neither party shall (x) agree to extend any waiting period under the HSR Act without the prior written consent of the other party or (y) enter into any agreement with any Governmental Body not to consummate, or otherwise delay, the Merger or any other Contemplated Transaction without the prior written consent of the other party. Subject to the confidentiality provisions of the Confidentiality Agreement and Section 8.2 hereof, Buyer and the Company each shall promptly supply the other with any information

which may be required in order to effectuate any filings (including applications) pursuant to (and to otherwise comply with its obligations set forth in) this Section 8.4.

(c) Without limitation of the foregoing, each of the Company and Buyer agrees to make an appropriate filing of a Pre-Merger Notification and Report Form under the HSR Act with respect to the Contemplated Transactions on or before August 2, 2024, provided that if any changes to the filing requirements under the HSR Act are enacted or promulgated after the execution of this Agreement become applicable to the Contemplated Transactions, each party will file the notifications under the HSR Act as promptly as commercially practicable, and, if agreed to by Buyer and the Company, to supply promptly any additional information and documentary material that may be requested pursuant to the HSR Act or any other requests for additional information from any Governmental Body or other third party in respect to any approvals, consents, or notices contemplated hereby. Buyer shall pay all filing fees in connection with any such filings that must be made by any of the parties under the HSR Act or any similar Laws of any other jurisdiction. If necessary to obtain any necessary clearances, consents, licenses, permits, waivers, approvals, authorizations or orders required for the consummation of the Merger or the other Contemplated Transactions, Buyer shall propose, negotiate, commit to, and/or effect, by consent decree, hold separate order, or otherwise, the sale, divestiture, transfer, license, disposition, or hold separate (through the establishment of a trust or otherwise) of such assets, properties, or businesses of Buyer or its Subsidiaries or Affiliates or of the assets, properties, or businesses to be acquired pursuant to the Agreement or the Contemplated Transactions as are required to be divested in order to avoid the entry of any decree, judgment, injunction (permanent or preliminary), or any other order that would make the Contemplated Transactions unlawful or would otherwise materially delay or prevent the consummation of the Contemplated Transactions; provided, that such sale, divestiture, transfer, license, disposition, or hold separate shall be contingent on the Closing of the Contemplated Transactions and shall not exceed, in the aggregate, $50,000,000 (measured based on revenue). Except as set forth in this Section 8.4(c), Buyer shall not be required to (i) terminate, modify, or assign existing relationships, contracts, or obligations of Buyer or its Subsidiaries or Affiliates or those relating to any assets, properties, or businesses to be acquired pursuant to this Agreement, (ii) change or modify any course of conduct regarding future operations of Buyer or its Subsidiaries or Affiliates or the assets, properties, or businesses to be acquired pursuant to this Agreement or (iii) contest or resist (including through litigation) any administrative or judicial Action instituted (or threatened to be instituted) by a Governmental Body challenging the Merger or the Contemplated Transactions, including seeking to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Merger and the Contemplated Transactions.

(d) Without limiting the foregoing, Buyer shall not, and Buyer shall not permit any of its Affiliates to, acquire or agree to acquire, any current or future rights, assets, business, person or division thereof (through acquisition, license, joint venture, collaboration or otherwise), if such acquisition would be expected to materially delay the consummation of the Merger or the Contemplated Transactions, or to materially increase the risk of not obtaining expeditiously any applicable clearance, consent, approval or waiver under the HSR Act with respect to the Merger or the Contemplated Transactions.

8.5 Press Releases. Except as otherwise expressly set forth in this Section 8.5, no party hereto shall issue any press release or other public communications relating to the terms of this Agreement or the Contemplated Transactions or use the names of the other parties hereto directly or indirectly in any media interview, advertisement, news release, press release or professional or trade publication, or in any print media, whether or not in response to an inquiry, without the prior written approval of the other parties; provided, however, that each of the Securityholders shall be permitted to disclose the existence of this Agreement and its material terms to their respective representatives and actual and prospective investors, partners, advisors or members who are bound by customary confidentiality obligations. The parties hereto (excluding the Securityholders' Representative) shall mutually agree upon the content of a press release to be issued within twenty-four (24) hours following the date hereof and to be issued within twenty-four (24) hours following the Closing. Notwithstanding the foregoing, after the execution and delivery of this Agreement has been publicly announced by Buyer or Merger Sub, the Company shall be permitted (without consulting with, or obtaining the consent of, Buyer or Merger Sub) to make such statements and announcements to its equityholders, employees and customers as the Company shall deem to be reasonably necessary for the purpose of addressing any relevant business issues related to those groups; provided, that such announcement not exceed the scope of the initial announcement by Buyer or Merger Sub. Furthermore, a party may make or authorize a statement or announcement if required by Law or any securities exchange or Governmental Body (whether or not such requirement has the force

of law); provided, that the other party shall have the right to review and approve any such statement or announcement prior to its announcement. Notwithstanding anything herein to the contrary, following Closing and after the public announcement of the Merger, the Securityholders' Representative shall be permitted to announce that it has been engaged to serve as the Securityholders' Representative in connection herewith as long as such announcement does not disclose any of the other terms hereof. Notwithstanding anything herein to the contrary, following the Closing, the Securityholders' Representative shall be permitted to disclose information as required by law or to advisors and representatives of Securityholders' Representative and to the Securityholders, in each case who have a need to know such information, provided that such persons are subject to confidentiality obligations with respect thereto.

8.6 Officers' and Directors' Indemnification.

(a) In the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, by any Person, including any such claim, action, suit, proceeding or investigation in which any Person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director, officer, employee, fiduciary or agent of the Company (the "D&O Indemnified Parties") is, or is threatened to be, made a party based in whole or in part on, or arising in whole or in part out of, or pertaining to (i) the fact that he or she is or was a director, officer, employee, fiduciary or agent of any of the Acquired Companies, or is or was serving at the request of any of the Acquired Companies as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise or (ii) the negotiation, execution or performance of this Agreement or any of the Contemplated Transactions, whether in any case asserted or arising before or after the Effective Time, the parties hereto agree to cooperate and use their reasonable best efforts to defend against and respond thereto. It is understood and agreed that (A) the Company shall indemnify and hold harmless, and from and after the Effective Time the Surviving Company and Buyer shall indemnify and hold harmless, as and to the full extent permitted by applicable law, each D&O Indemnified Party against any losses, claims, damages, liabilities, costs, expenses (including reasonable attorneys' fees and expenses) as they are incurred, judgments, fines and amounts paid in settlement in connection with any such threatened or actual claim, action, suit, demand, proceeding or investigation by any Person, and in the event of any such threatened or actual claim, action, suit, proceeding or investigation by any Person (whether asserted or arising before or after the Effective Time), (B) the Company, and the Surviving Company and Buyer from and after the Effective Time, shall promptly pay expenses incurred by each D&O Indemnified Party as the same are incurred in advance of the final disposition of any claim, suit, proceeding or investigation by any Person to such D&O Indemnified Party, (C) the D&O Indemnified Parties may retain counsel satisfactory to them for any such matter, and the Company or Buyer and the Surviving Company, as the case may be, shall pay all fees and expenses of such counsel for the D&O Indemnified Parties within fifteen (15) days after statements therefor are received, and (D) the Company, and Buyer and the Surviving Company from and after the Effective Time, will use their respective reasonable best efforts to assist in the vigorous defense of any such matter; provided, however, that the Company, and the Surviving Company and Buyer from and after the Effective Time, shall have no obligation hereunder to any D&O Indemnified Party when and if a court of competent jurisdiction shall ultimately determine, and such determination shall have become final and non-appealable, that indemnification of such D&O Indemnified Party in the manner contemplated hereby is prohibited by applicable Law. Any D&O Indemnified Party wishing to claim indemnification under this Section 8.6, upon receiving written notice of any such claim, action, suit, proceeding or investigation, shall notify the Company and, from and after the Effective Time, the Surviving Company or Buyer thereof; provided, however, that the failure to so notify shall not affect the obligations of the Company, the Surviving Company and Buyer except to the extent such failure to notify materially prejudices such party. From and after the Effective Time, Buyer and the Surviving Company hereby agree that they are the indemnitors of first resort (i.e., their obligations to the D&O Indemnified Parties are primary and any obligations of any other Person to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the D&O Indemnified Parties are secondary).

(b) Buyer and the Surviving Company agree that all rights to indemnification, advancement of expenses or exculpation existing in favor of, and all limitations on the personal liability of, each D&O Indemnified Party provided for in the Acquired Companies' respective Charter Documents or any other agreements, including any indemnification agreements, in effect as of the date hereof shall continue in full force and effect indefinitely. Without limiting the general indemnification and other rights of the D&O Indemnified Parties under this Section 8.6, from and after the Effective Time, Buyer and the Surviving Company also agree to indemnify, provide advancement of costs to and hold harmless each D&O Indemnified Party in respect of any acts, errors or omissions occurring prior to the Effective Time, including the negotiation, execution or performance of this Agreement or any of the Contemplated Transactions, to the extent provided in the Acquired Companies' respective Charter Documents or in any other agreements between them and any Acquired Company. Buyer and the Surviving Company shall cause the Charter Documents of the Surviving Company and its Subsidiaries to contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of current

and former directors and officers of the Surviving Company and its Subsidiaries than are presently set forth in the Charter Documents of the Company and its Subsidiaries as in effect as of the date hereof.

(c) At or prior to the Effective Time, the Company shall obtain, at Buyer's expense, an extended reporting period under the Company's existing directors' and officers' liability insurance coverage for the Company's directors and officers (or equivalent replacement coverage) in a form acceptable to the Company that shall provide such directors and officers with coverage for not less than six (6) years following the Effective Time of not less than the existing limits of liability and coverage and have other terms not materially less favorable to, the insured persons than the directors' and officers' liability insurance coverage maintained by the Company prior to the Effective Time (the "Tail Insurance Coverage"). Any costs of the Tail Insurance Coverage in excess of 200% of the annual premium, which amount is set forth on Schedule 8.6(c), shall be born by the Company as a Company Transaction Expense. Buyer shall, and shall cause the Surviving Company to, maintain the Tail Insurance Coverage in full force and effect for such period, and continue to honor the obligations thereunder and shall use commercially reasonable efforts to seek recovery for any claims covered by such Tail Insurance Coverage.

(d) The obligations under this Section 8.6 shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party to whom this Section 8.6 applies without the consent of such D&O Indemnified Party (it being expressly agreed that the D&O Indemnified Parties to whom this Section 8.6 applies shall be third party beneficiaries of this Section 8.6 and shall be entitled to enforce the covenants contained herein). This Section 8.6 is intended to be in addition to, and not in substitution for, any other rights to indemnification, advancement of expenses, exculpation or other protections that any D&O Indemnified Parties may have by contract or under applicable law or otherwise.

(e) In the event Buyer or the Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person (or any analogous transaction) and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, to the extent necessary, proper provisions shall be made so that the successors and assigns of Buyer or the Surviving Company, as the case may be, assume the obligations set forth in this Section 8.6.

(f) Buyer and the Surviving Company shall pay all reasonable out of pocket expenses, including reasonable attorneys' fees, (promptly in advance, if requested by any D&O Indemnified Party) that may be incurred by any D&O Indemnified Party in enforcing the indemnity and other obligations provided in this Section 8.6.

8.7 Employee Benefit Arrangements.

(a) Compensation and Benefits. Effective as of the Closing and continuing for one (1) year thereafter, Buyer will, or will cause its Affiliates (including the Company and its Subsidiaries) to, provide to all Retained Employees with (i) a base salary or wage rate that are, in the aggregate, no less favorable to the Retained Employees' base salary or wage rate as of immediately before Closing, and (ii) employee benefits that are, in the aggregate, no less favorable than those provided to the Retained Employees immediately before the Closing (excluding, in each case of clause (i) and (ii), any bonus or commission payments, equity or equity-based incentive, change in control, retention, similar one-time incentive, severance, defined benefit pension, nonqualified deferred compensation, or retiree health or welfare plans, programs, policies, or arrangements). Nothing in this Section 8.7 will obligate Buyer or the Company or any of its Subsidiaries to continue (and will not prevent Buyer or the Company or any of its Subsidiaries from modifying or terminating) the employment of any such Retained Employee.

(b) Employee Service Credit. For purposes of eligibility, vesting and benefit accrual under the benefit plans (including, retirement and health and welfare plans), programs, agreements and arrangements of Buyer and any of its Subsidiaries or any respective Affiliate thereof providing benefits to any Retained Employees after the Effective Time, and in which such Retained Employees did not participate prior to the Effective Time (the "New Plans"), including for purposes of accrual of vacation and other paid time off benefits under the New Plans, Buyer shall use commercially reasonable efforts to cause each Retained Employee to be

credited with their years of service with the Acquired Companies before the Effective Time, except where such credit would result in a duplication of benefits with respect to the same period of service. Without limiting the generality of the foregoing: (i) Buyer shall use commercially reasonable efforts to cause that each Retained Employee be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan replaces coverage under a substantially similar Employee Benefit Plan in which such Retained Employee participated immediately before such replacement; and (ii) for purposes of each New Plan, Buyer shall use reasonable best efforts to cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such Retained Employee and their covered dependents, except to the extent such pre-existing conditions and actively-at-work requirements would apply under the analogous Employee Benefit Plan, and Buyer shall cause any eligible expenses incurred by such Retained Employee and their covered dependents under an Employee Benefit Plan during the portion of the plan year prior to the Effective Time to be taken into account under such New Plan for purposes of satisfying all deductible, co-insurance, co-payment and maximum out-of-pocket requirements applicable to such employee and their covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan. Notwithstanding the foregoing, Buyer shall not be obligated to take any of the foregoing actions if such actions are not permitted under any existing New Plan.

(c) No Third-Party Beneficiaries. The provisions contained in this Section 8.7 are for the sole benefit of the parties to this Agreement and nothing set forth in this Section 8.7 will (i) confer any rights or remedies, including any third-party beneficiary rights, upon any employee or former employee of the Company, any Retained Employee or upon any other Person other than the parties hereto and their respective successors and assigns, (ii) be construed to establish, amend, or modify any Employee Benefit Plan or any other benefit plan, program, agreement or arrangement or (iii) subject to compliance with the other provisions of this Section 8.7, alter or limit Buyer's or the Company's or any of its Subsidiaries' ability to amend, modify or terminate any specific benefit plan, program, agreement or arrangement at any time.

(d) 401(k) Plan Termination. If requested by Buyer, in its sole and absolute discretion, at least five (5) Business Days prior to the Closing Date, the Company shall, or shall cause to be taken, all actions necessary and appropriate to terminate all Employee Benefit Plans that contain a cash or deferred arrangement intended to qualify under Section 401(a) of the Code (the "401(k) Plans"), with such termination of the 401(k) Plans to be effective no later than the day immediately preceding the Closing Date. With respect to each 401(k) Plan to be terminated, as described in this Section 8.7(d), the Company shall deliver to Buyer, no later than the day immediately preceding the Closing Date, evidence that the Board of Directors of the Company, or the relevant Acquired Company, has validly adopted resolutions to terminate such 401(k) Plan (the form and substance of which shall be subject to review and approval of Buyer, which approval shall not be unreasonably withheld, conditioned or delayed). If the distributions of assets from the trust or a 401(k) Plan that is terminated are reasonably anticipated to trigger liquation charges, surrender charges or other fees to be imposed upon the account of any participant or beneficiary of such terminated plan of upon the Company, then the Company shall take such actions as are necessary to reasonably estimate the amount of such charges and fees and provide such estimate in writing to the Buyer at least two (2) Business Days prior to the Closing Date.

8.8 Books and Records. Buyer shall, and shall cause the Surviving Company and each of Buyer's Subsidiaries to, retain all books, records and other documents in existence on the Closing Date pertaining to the business of the Acquired Companies in accordance with its document retention policies and as required under applicable Law, including, if required under its document retention policies or under applicable Law, retain all books, records and other documents in existence on the Closing Date pertaining to the business of the Acquired Companies until the seventh (7^{th}) anniversary of the Closing Date and to making the same available for inspection and copying by the Securityholders' Representative or any of the representatives of the Securityholders' Representative at the expense of the Securityholders' Representative (on behalf of the Securityholders) during the normal business hours of Buyer, the Surviving Company or such Subsidiary, as applicable, upon reasonable request and upon reasonable notice.

8.9 Transfer Taxes. Any sales, use, value added, transfer, stamp, registration, documentary, excise, duties, recording and similar Taxes incurred as a result of the Merger (collectively, "Transfer Taxes") shall be borne and paid fifty percent (50%) by Buyer and fifty percent (50%) by the Shareholders. The party responsible under applicable Law shall prepare and file all necessary Tax Returns and other documentation with respect to Transfer Taxes and timely remit all such Transfer Taxes, and the other party shall promptly reimburse such party for the other party's fifty percent (50%) share of such Transfer Taxes under this Section 8.9.

8.10 Further Action.

(a) Each of the parties hereto shall use its respective commercially reasonable efforts to take or cause to be taken all appropriate action, do or cause to be done all things necessary, proper or advisable and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the Contemplated Transactions. Nothing in this Section 8.10(a) shall be deemed to amend or supersede any obligations set forth in this Agreement (including Section 8.4).

(b) Prior to the Effective Time, the Company shall take all actions as may be reasonably required in accordance with, and subject to, the terms of the Amended and Restated Indenture, dated February 22, 2022 (the "A&R Indenture") (including any senior unsecured notes issued thereunder) to effect the Contemplated Transactions, including delivery of any supplemental indentures, legal opinions, officers' certificates, press releases or other documents or instruments required to comply with the A&R Indenture or applicable Law.

(c) The "Initial Minimum Balance" (as defined in the Mercalis SOW) shall be for the account of the Securityholders. Buyer shall pay to the Paying Agent and the Surviving Company, as applicable, for disbursement to the Securityholders (which amount shall be paid to each Securityholder in proportion to their respective Pro Rata Share in accordance with Sections 3.1 and 3.2 following the delivery of a Consideration Spreadsheet pursuant to Section 3.8) the Initial Minimum Balance amount within ten (10) Business Days following the earlier to occur of (i) the date that is two hundred twenty-five (225) days following the Closing Date and (ii) the date on which the "Initial Minimum Balance" is received by any Acquired Company (or by Buyer or its Affiliates on behalf of or on the account of an Acquired Company).

8.11 Additional Tax Matters.

(a) Merger Tax Elections. If Buyer or its Affiliates make one or more elections pursuant to Section 338(g) of the Code with respect to any Acquired Company with respect to the transactions contemplated by this Agreement (a "Section 338 Election"), Buyer shall indemnify any Securityholder (or, to the extent the U.S. federal or state income Tax consequences of the Section 338 Election flow-through to the U.S. federal or state income Tax Returns of a direct or indirect owner of such Securityholder, such direct or indirect owner) for any additional income Taxes incurred by such Person by reason of making such election determined on a "with" and "without" basis (that is, the increase, if any, in U.S. federal or state income Taxes payable by such Person on its actual Tax Return that includes the consequences of the Merger, taking into account the Section 338 Election, as compared to the U.S. federal or state income Taxes that would have been payable by such Person on such Tax Return had no Section 338 Election been made), along with any U.S. federal and state income Taxes imposed on additional amounts payable by Buyer pursuant to this Section 8.11(a). The Securityholders and Securityholders' Representative (after the Closing) and the Acquired Companies and their Affiliates (prior to Closing) shall reasonably cooperate with Buyer to, at Buyer's reasonable request (i) promptly provide any information necessary for Buyer to determine the amount of such additional Taxes that would be required to be indemnified pursuant to this Section 8.11(a), and (ii) undertake any transactions between the date of this Agreement and the Closing Date that Buyer and the Company reasonably determine will mitigate any such Taxes (including, upon Buyer's request, causing Ironshore Pharmaceuticals & Development, Inc. to elect to be treated as a disregarded entity for U.S. federal income tax purposes effective prior to the Closing).

(b) Tax Cooperation. The Company and the Securityholders' Representative shall, as reasonably requested with respect to Tax matters relating to the Acquired Companies for any Pre-Closing Tax Period, (i) assist in the preparation and timely filing of any Tax Return of the Acquired Companies, (ii) assist in any audit or other proceeding with respect to the Tax Returns or Taxes of the Acquired Companies, (iii) make available any information, records or other documents relating to any Taxes or Tax Returns of the Acquired Companies in connection with actions under clause (i) or (ii) above, (iv) provide any information reasonably required to allow Buyer and the Acquired Companies to comply with the determination of Taxes or any information reporting contained in the Code (including Sections 951, 951A, 1295, or 1296 thereof) or other applicable Laws and (v) provide certificates or forms, and timely execute any Tax Return, that are necessary or appropriate to establish an exemption for (or reduction in) any Transfer Tax. The requesting party shall bear any reasonable expenses incurred by the other party in complying with the foregoing provisions.

(c) Apportionment of Straddle Period Taxes. In the case of any Straddle Period, (i) in the case of real property Taxes, personal property Taxes and similar ad valorem Taxes, the amount of such Taxes of any Acquired Company that relate to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is number of days in the portion of such Straddle Period ending on the Closing Date and the denominator of which is the total number of days in such Straddle Period, and (ii) the amount of any other Taxes of any Acquired Company for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and the taxable period of any pass-through entity, any "controlled foreign corporation" (within the meaning of Section 957 of the Code) or any "passive foreign investment company" (within the meaning of Section 1297 of the Code) in which any Acquired Company holds a beneficial interest shall be deemed to end at such time, with its income for such period calculated based on an interim closing of the books method); provided that exemptions, allowances or deductions that are calculated on an annual basis, including depreciation and amortization deductions, shall be apportioned on a per diem basis, except that any such exemptions, allowances or deductions arising from a step-up in the tax basis of any Acquired Company's assets at or after the Closing or property that is placed in service after the Closing shall be allocated solely to the portion of the Straddle Period beginning after the Closing Date.

(d) Post-Closing Tax Actions. After the Closing, except with the prior written consent of the Securityholders' Representative (not to be unreasonably withheld, conditioned or delayed), Buyer shall not, and Buyer shall not permit the Acquired Companies to, (i) file any Tax Return of the Acquired Companies relating to a Pre-Closing Tax Period that is first filed after the Closing in a manner inconsistent with the past practices of the Acquired Companies unless otherwise required by applicable Law, (ii) amend or otherwise modify any Tax Return of the Acquired Companies relating to a Pre-Closing Tax Period, (iii) extend or waive, or cause to be extended or waived, any statute of limitations or other period for the assessment of any Tax or deficiency relating to any Taxes of the Acquired Companies with respect to a Pre-Closing Tax Period, (iv) make, change or revoke any Tax election or accounting method or practice with respect to the Acquired Companies with respect to, or that has retroactive effect to, any Pre-Closing Tax Period, (v) settle or compromise any Tax Claim or similar Tax proceeding in respect of a material amount of Taxes with respect to any Pre-Closing Tax Period, or (vi) voluntarily approach any Governmental Body (including, for the avoidance of doubt, through any voluntary disclosure agreement or similar process) with respect to any Tax Returns or Taxes of the Acquired Companies for any Pre-Closing Tax Period.

(e) Pre-Closing Tax Refunds. Any Tax refund or credit (including any interest in respect thereof) received by an Acquired Company, in each case that relates to any Pre-Closing Taxes, shall be for the account of the Securityholders to the extent such Tax was paid by an Acquired Company prior to the Closing or had resulted in a reduction of the Merger Consideration payable to any Securityholders pursuant to the terms of this Agreement and Buyer shall pay over to the Paying Agent and the Surviving Company, as applicable, for disbursement to the Securityholders (in accordance with their applicable Pro Rata Share) to the Securityholders any such refund or the amount of any such credit (net of any taxes or other reasonable costs incurred in respect of such refund or credit) within ten (10) days after receipt thereof. If Buyer or any Acquired Company has to subsequently repay such Tax refund or credit (including any interest in respect thereof) to any Governmental Body, the Securityholders shall promptly repay any amounts received by them under this Section 8.11(d) to Buyer.

8.12 No Solicitation. The Company shall not, and the Company shall and shall cause the Acquired Companies to use reasonable best efforts to cause its respective representatives and Affiliates not to, directly or indirectly, (i) solicit, initiate or knowingly take any action to facilitate or knowingly encourage (including by providing information, cooperation or assistance) any inquiries or the making of any proposal or offer that constitutes or would reasonably be expected to lead to an Alternative Acquisition Proposal, (ii) other than informing Persons of the provisions contained in this Section 8.12, enter into, continue or otherwise participate in any discussions or negotiations, or otherwise knowingly cooperate in any way with any third party regarding any Alternative Acquisition Proposal or (iii) authorize, execute or enter into any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other Contract (whether or not binding) with respect to an Alternative Acquisition Proposal. The Company shall, and shall cause the Acquired Companies and each of their respective directors and officers to, and shall use its reasonable best efforts to cause each of its and their respective representatives to, immediately cease and cause to be terminated any and all existing discussions or negotiations with any Person conducted prior to the date of this Agreement with respect to any Alternative Acquisition Proposal, and shall not modify, amend or terminate, or waive, release or assign, any provisions of any confidentiality or standstill agreement (or any similar agreement) to which the Company is a party relating to any such Alternative Acquisition Proposal and shall enforce the provisions of any such agreement. The Company shall promptly (and in any event within two (2) Business Days after the date of this Agreement) request each Person that has, prior to the date of this Agreement, executed a confidentiality agreement in connection with its consideration of any Alternative Acquisition Proposal to,

in accordance with the terms of such agreement, return or destroy all confidential information furnished prior to the execution of this Agreement to or for the benefit of such Person by or on behalf of the Company.

8.13 Certain Indebtedness. Prior to the Effective Time, the Company shall take all actions as may be reasonably required in accordance with, and subject to, the terms of the indenture(s) governing its outstanding senior secured notes to effect the payoff and termination thereof at or prior to the Closing.

8.14 Financing Cooperation.

(a) From the date hereof until the earlier of the Closing Date and the date this Agreement is validly terminated in accordance with its terms, the Company shall use its commercially reasonable efforts, and shall cause each other Acquired Company and its and their respective representatives to use their respective commercially reasonable efforts, to provide Buyer and Merger Sub with all cooperation reasonably requested by Buyer or Merger Sub to assist Buyer or Merger Sub in causing the conditions in the Debt Financing Agreement to be satisfied and to arrange and obtain the Debt Financing, including using commercially reasonable efforts to:

(i) deliver to Buyer and Merger Sub such reasonably available financial and other operating information concerning the Acquired Companies which is reasonably requested by any Debt Financing Source in connection with the Debt Financing;

(ii) furnish no later than three (3) Business Days prior to the Closing Date all documentation and other information that is reasonably requested by Buyer or Merger Sub no later than ten (10) days prior to the Closing Date that is required by regulatory authorities in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, relating to the Acquired Companies;

(iii) facilitate the pledging of collateral and granting of security interests in connection with the Debt Financing, including, but not limited to delivery of stock certificates issued by any Acquired Company, effective no earlier than, and subject to the occurrence of, the Closing;

(iv) assist in the preparation, review and negotiation of, and facilitate the execution and delivery of, one or more credit agreements, pledge and security documents, and other definitive financing documents (including the schedules and exhibits thereto) and other certificates or documents as may be reasonably requested by Buyer, Merger Sub, or the Debt Financing Sources or is required by the Debt Financing Sources in connection with the Debt Financing (excluding any solvency and other closing certificates), in each case effective no earlier than, and subject to the occurrence of, the Closing;

(v) cooperate with Buyer in satisfying the conditions precedent set forth in the Debt Financing Agreement to the extent the satisfaction thereof requires the cooperation of and is in the control of the Acquired Companies; and

(vi) delivering notices of prepayment within the time periods required by the relevant agreements governing the Indebtedness list on Schedule 3.3 (or obtaining waivers of such notices).

(b) Nothing in this Section 8.14 will require the Acquired Companies to (i) waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing Date or agree to pay any fees or reimburse any expenses prior to Closing for which it has not received prior reimbursement, (ii) enter into any definitive agreement that would be effective prior to the Closing Date or that is not contingent on the occurrence of the Closing Date, (iii) give any indemnities that are effective prior to the Closing Date, (iv) take any action that, in the good faith determination of the Company, would unreasonably and materially interfere with the ordinary conduct of the Business, (v) provide access to or disclose information which, pursuant to the advice of counsel, would result in waiving any attorney-client privilege, work-product or similar privilege, (vi) take any action which would contravene any position taken in any tax return or financial statements, (vii) prepare any (1) pro forma financial statements or adjustments or projections or post-Closing or pro forma cost savings, capitalization and other post-Closing adjustments; (2) description of all or any portion of the Debt Financing, including any "description of notes" and "plan of distribution"; (3) risk factors relating to all or any component of the Debt Financing; or (4) financial statements or other financial information not prepared in the Ordinary Course of Business, (viii) pass resolutions or consents to approve or authorize the Debt Financing or the execution and delivery of the definitive documents or Debt Financing Agreement (provided, for the avoidance of doubt, the Company will not prevent members of the board of directors and similar governing bodies from passing resolutions or consents that are effect immediately as of the Closing in their

capacities as members of the board of directors and similar governing bodies immediately after giving effect to the Closing) or (ix) cause the delivery of any legal opinions or any certificates, including as to solvency of the Company or its Subsidiaries. Notwithstanding anything to the contrary in this Agreement, the Company's breach of any of the covenants required to be performed by it under this Section 8.14 shall not be considered in determining the satisfaction of any condition set forth in this Agreement (and the Company shall be deemed to have complied with this Section 8.14 for all purposes of this Agreement) unless (i) the Company commits a willful breach of its obligations under this Section 8.14 and (ii) the failure to obtain the Debt Financing primarily resulted from or was primarily caused by such willful breach. Buyer acknowledges that this Section 8.14 represents the sole obligation of the Company and its Subsidiaries and Affiliates and their respective officers, board members, employees and other Representatives with respect to the cooperation in connection with the Debt Financing under this Agreement.

(c) Buyer shall, promptly upon request by the Company (and, in any event, within 5 Business Days) following the earlier of Closing or valid termination of this Agreement: (i) reimburse the Company for all reasonable and documented out-of-pocket costs and expenses actually incurred by the Acquired Companies or any of its or their respective representatives in connection with its cooperation pursuant to this Section; provided, that such costs and expenses shall not include any ordinary course amounts that would have been incurred by the Acquired Companies or their representatives regardless of the covenant set forth in Section 8.14; and (ii) indemnify and hold harmless the Acquired Companies and its and their respective representatives from and against any and all losses actually suffered or incurred by them in connection with any action taken by them pursuant to this Section 8.14 related to the Debt Financing, and any information used in connection with the Debt Financing; in each case, except to the extent arising, suffered or incurred as a result of Fraud, gross negligence or willful misconduct by any Acquired Company or their respective representatives.

(d) The Company hereby consents to the reasonable use of the Acquired Companies' logos and other trademarks in connection with the Debt Financing; provided, that such logos and trademarks are used solely in a manner that is not intended to, and is not reasonably likely to, harm or disparage the Acquired Companies or their reputation.

(e) All non-public or other confidential information provided by the Acquired Companies or any of their representatives pursuant to this Section 8.14 will be kept confidential in accordance with the Confidentiality Agreement, except that Buyer and Merger Sub will be permitted to disclose such information to any Debt Financing Source or prospective Debt Financing Source and other financial institutions that are or may become parties to the Debt Financing (and, in each case, to their respective representatives) so long as such Persons: (i) agree to be bound by the Confidentiality Agreement as if parties thereto, or (ii) are otherwise subject to other customary confidentiality arrangements.

8.15 Buyer Debt Financing.

(a) No Amendments to Financing Letters. Buyer will not permit any termination, replacement, amendment or modification to be made to, or any waiver of any provision or remedy pursuant to, the Debt Financing Agreement if such amendment, replacement, supplement, modification or waiver would, or would reasonably be expected to, (i) reduce the aggregate amount of the Debt Financing, below an amount sufficient to pay, or cause to be paid, in cash the aggregate Merger Consideration in accordance with the terms of this Agreement on the Closing Date (after taking into account Buyer's cash and other immediately-available funds) (such amount, the "Required Amount"), (ii) impose new or additional conditions or otherwise expand any of the conditions to the receipt of the Debt Financing, or (iii) adversely impact the ability of Buyer or the Company, as applicable, to enforce its rights against the other parties to the Debt Financing Agreement; or (iv) prevent, impede or materially delay the timely consummation of the Debt Financing or the Closing. Any reference in this Agreement to (1) the "Debt Financing" will include the financing contemplated by the Debt Financing Agreement as amended, replaced or modified; and (2) "Debt Financing Agreement" will include such documents as amended, replaced or modified.

(b) Taking of Necessary Actions. Until the Closing, Buyer will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper and advisable to arrange, obtain and consummate the Debt Financing on the terms and conditions described in the Debt Financing Agreement or such other terms which do not result in it

being less likely that the Debt Financing will be consummated on the Closing Date, including using its commercially reasonable efforts to (i) maintain in full force and effect the Debt Financing Agreement in accordance with the terms and subject to the conditions thereof; (ii) satisfy (or obtain a waiver of) on a timely basis at or prior to the Closing all conditions to funding that are within Buyer's control in the Debt Financing Agreements; (iii) upon satisfaction of the conditions precedent in Sections 9.1 and 9.2, consummate the Debt Financing at or prior to the Closing on the terms and conditions set forth in the Debt Financing Agreement or such other terms which do not result in it being less likely that the Debt Financing is consummated in the Required Amount; and (iv) comply with its obligations pursuant to the Debt Financing Agreement, except where such non-compliance would not result in it being less likely that the Debt Financing is consummated in the Required Amount. Buyer will fully pay, or cause to be fully paid, all commitment or other fees arising pursuant to the Debt Financing Agreement as and when they become due.

(c) Information. Until the Closing, Buyer shall, upon reasonable request by the Company, provide any relevant updates to the status of the Debt Financing. Without limiting the generality of the foregoing, Buyer shall give the Company prompt notice (but in any event within two (2) Business Days) of its knowledge thereof (i) of any breach (or threatened breach) or default (or any event or circumstance that, with notice or lapse of time or both, could reasonably be expected to give rise to any breach or default) by any party to the Debt Financing Agreement; (ii) of the receipt by Buyer, its Representatives of their respective Affiliates of any notice or communication from any Debt Financing Source with respect to any (A) actual or threatened breach, default, termination or repudiation (whether in whole or in part) by any party to the Debt Financing Agreement of any provisions of the Debt Financing Agreement; or (B) material dispute or disagreement between or among any parties to the Debt Financing Agreement, in each case, with respect to the foregoing clauses (i) or (ii), if such event would be reasonably expected to make it less likely the Debt Financing will be consummated in the Required Amount; or (iii) if for any reason Buyer at any time believes that it will not be able to obtain all or any portion of the Debt Financing required by Buyer to fund the Merger Consideration.

(d) Alternate Debt Financing. If any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated in the Debt Financing Agreement, solely to the extent reasonably necessary for Buyer to have cash and currently-available funds in an amount equal to the Required Amount, Buyer will use its commercially reasonable efforts, as promptly as practicable following the occurrence of such event, to (i) obtain, arrange and consummate alternative financing from alternative sources in an amount necessary for Buyer to have, at the Effective Time, cash and currently-available funds equal to the Required Amount (the "Alternate Debt Financing"); and (ii) obtain one or more new financing commitment letters or definitive debt financing agreements with respect to such Alternate Debt Financing (the "New Debt Financing Agreements"), which such new letters or definitive debt financing agreement will replace the existing Debt Financing Agreement in whole or in part. Buyer will promptly provide a copy of any New Debt Financing Agreements to the Company (subject to redactions of any fee letter as contemplated by Section 6.4(a)(a)). In the event that any New Debt Financing Agreements are obtained, (A) any reference in this Agreement to the "Debt Financing Agreement" will be deemed to include the Debt Financing Agreement to the extent not superseded by a New Debt Financing Agreement at the time in question and any New Debt Financing Agreement to the extent then in effect and (B) any reference in this Agreement to the "Debt Financing" means the debt financing contemplated by the Debt Financing Agreement as modified pursuant to the foregoing. Notwithstanding anything herein to the contrary, in no event shall the commercially reasonable efforts of Buyer be deemed or construed to require Buyer to, and Buyer shall not be required to, (I) pay any fees which are in aggregate materially in excess of those contemplated by the Debt Financing Agreement (or any related fee letter) entered into on the date hereof or (II) agree to any term or terms that when taken as a whole are less favorable to Buyer than, any applicable provision of the Debt Financing Agreement materially entered into on the date hereof (or any related fee letter).

(e) No Financing Condition. Buyer acknowledges and agree that obtaining the Debt Financing (including, for the avoidance of doubt, any Alternate Debt Financing) is not a condition to the Closing. If the Debt Financing has not been obtained, Buyer will continue to be obligated, subject to the satisfaction or waiver of the conditions set forth herein, to consummate the Merger.

ARTICLE IX
CONDITIONS TO THE MERGER

9.1 Conditions to the Obligations of Each Party to Effect the Merger. The respective obligations of each party to effect the Merger are subject to the fulfillment or waiver by consent of the Company (in the case of a waiver of an obligation of Buyer or Merger Sub) or Buyer (in the case of a waiver of an obligation of the Company), where permissible, at or prior to the Closing, of each of the following conditions:

(a) Required Approval. This Agreement shall have been duly approved by the Required Consent.

(b) Hart-Scott-Rodino Act; Government Approvals. The waiting period (and any extensions thereof) applicable to the consummation of the Merger under the HSR Act shall have expired or been terminated.

(c) No Injunctions, Orders or Restraints; Illegality. No preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Body of competent jurisdiction in the United States nor any law, statute, rule or regulation promulgated or enacted by any Governmental Body of competent jurisdiction in the United States shall have gone into effect following the date hereof (and which remains in effect) which would have the effect of (i) making the consummation of the Merger illegal or (ii) otherwise prohibiting the consummation of the Merger.

9.2 Additional Conditions to Obligations of Buyer and Merger Sub. The obligations of Buyer and Merger Sub to effect the Merger are further subject to the satisfaction of the following conditions, any one or more of which may be waived by Buyer and Merger Sub at or prior to the Closing:

(a) Company Representations and Warranties. (i) The Fundamental Representations shall be true and correct in all material respects as of the Closing Date as if made as of the Closing Date (other than representations and warranties that expressly relate to a specific date, which representations and warranties shall be true and correct in all respects as of such date), (ii) the Special Fundamental Representations and the representations set forth in Section 5.15(c) shall be true and correct in all respects as of the Closing Date as if made as of the Closing Date (other than representations and warranties that expressly relate to a specific date, which representations and warranties shall be true and correct in all respects as of such date) except as would not be material to the Acquired Companies and their Affiliates taken as a whole and (iii) all other representations and warranties of the Company set forth in Article V shall be true and correct in all respects as of the Closing Date as if made as of the Closing Date (other than representations and warranties that expressly relate to a specific date, which representations and warranties shall be true and correct in all respects as of such date), except as would not result in a Company Material Adverse Effect (in each case, without giving effect to any limitations as to "materiality" or "Company Material Adverse Effect" set forth therein).

(b) Performance and Obligations of the Company. The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing, or any such failure to perform or comply shall have been cured on or prior to the Closing.

(c) Officer's Certificate. Buyer shall have received a certificate executed and delivered by the Company's Chief Executive Officer, dated as of the Closing Date, stating therein that the conditions set forth in Sections 9.2(a), 9.2(b) and 9.2(d) have been satisfied.

(d) No Company Material Adverse Effect. From the date of this Agreement until the Closing, there shall not have occurred a Company Material Adverse Effect that is continuing as of the Closing.

(e) Support Agreements. The Support Agreements shall be in full force and effect.

9.3 Additional Conditions to Obligations of the Company. The obligation of the Company to effect the Merger is further subject to the satisfaction of the following conditions, any one or more of which may be waived by the Company at or prior to the Closing:

(a) Representations and Warranties. (i) The representations and warranties of Buyer and Merger Sub set forth in Section 6.1 (Organization), Section 6.2 (Authority) and Section 6.8 (No Brokers) shall be true and correct in all material respects as of the Closing Date as if made as of the Closing Date (other than representations and warranties that expressly relate to a specific date, which representations and warranties shall be true and correct in all respects as of such date) and (ii) all other representations and warranties of Buyer and Merger Sub set forth in Article VI shall be true and correct in all respects as of the Closing Date as if made as of the Closing

Date (other than representations and warranties that expressly relate to a specific date, which representations and warranties shall be true and correct in all respects as of such date), except as would not result in a Buyer Material Adverse Effect (in each case, without giving effect to any limitations as to "materiality" or "Buyer Material Adverse Effect" set forth therein).

(b) Performance of Obligations of Buyer and Merger Sub. Each of Buyer and Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing, or any such failure to perform or comply shall have been cured on or prior to the Closing.

(c) Officer's Certificate. The Company shall have received a certificate executed and delivered by an authorized representative of Buyer, dated as of the Closing Date, stating therein that the conditions set forth in Sections 9.3(a) and 9.3(b) have been satisfied.

ARTICLE X
SURVIVAL; INDEMNIFICATION

10.1 Survival.

(a) The representations and warranties of the parties contained in this Agreement or in any certificate delivered pursuant hereto and the covenants, agreements and obligations of the parties hereto contained in this Agreement or in any certificate delivered pursuant hereto or in connection herewith that are to be performed at or prior to the Closing shall, in each case, survive the Closing only until the date that is twelve (12) months after the Closing Date (the "Expiration Date"); provided, that (i) the Fundamental Representations and the representations and warranties contained in Section 5.7 shall survive until the date that is three (3) years after the Closing Date.

(b) The covenants, agreements and obligations of the parties hereto contained in this Agreement or in any certificate delivered pursuant hereto or in connection herewith, which contemplate performance following the Closing, shall survive the Closing and continue in full force until the earlier of (i) the completion of or performance or waiver thereof or (ii) the expiration of their applicable statute of limitations.

(c) Notwithstanding the foregoing, claims of any breach of representation, warranty, covenant or agreement arising from Fraud shall survive until the date that is six (6) years after the Closing Date.

(d) A claim of any breach of representation, warranty, covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentences, if notice of the such claim of inaccuracy or breach thereof giving rise to such right of indemnity shall have been given in accordance with this Article X to the party against whom such indemnity may be sought prior to such time.

(e) It is the express intent of the parties hereto that, if an applicable survival period as contemplated by this Section 10.1 is shorter or longer than the statute of limitations that would otherwise apply, then, by contract, the applicable statute of limitations shall be reduced or extended, as the case may be, to the survival period contemplated hereby. The parties further acknowledge that the time periods set forth in this Section 10.1 for the assertion of Claims are the result of arm's length negotiation among the parties and that they intend for the time periods to be enforced as agreed by the parties.

10.2 Indemnification by the Securityholders.

(a) Effective at and after the Closing, each Securityholder, severally and not jointly, hereby agrees to indemnify Buyer, its Affiliates (including, after the Closing, the Surviving Company), and their respective officers, directors, managers, employees, successors and assigns (collectively, the "Buyer Indemnified Parties") against and agrees to hold each of them harmless from any and all Damages (whether involving a Third Party Claim or a claim solely between the parties hereto), in accordance with such Pro Rata Share in both of those Damages, incurred or suffered by the Buyer Indemnified Parties arising out of or resulting from:

(i) any inaccuracy, misrepresentation or breach of any representation or warranty (the "Warranty Breaches") of the Company in this Agreement or in any certificate delivered pursuant hereto;

(ii) any breach of any covenant or agreement of the Company, required to be performed prior to the Closing, or the Securityholders' Representative in this Agreement;

(iii) any Pre-Closing Taxes, to the extent not included in the calculation of Indebtedness, as finally determined;

(iv) the exercise of dissenter's rights or rights of appraisal by any holder of Common Shares; provided that any such Damages shall be net of the amount that would otherwise be payable pursuant to Section 3.1 for any applicable Dissenting Share; and

(v) any Fraud on the part of the Company.

(b) Notwithstanding the foregoing, each Securityholder hereby agrees that the availability of indemnification of the Buyer Indemnified Parties under this Article X will be determined without regard to any right to indemnification, advancement, contribution or reimbursement which such Securityholder may have in his, her, their or its capacity as a current or former officer, director, employee or equivalent of the Company and regardless of whether such rights may arise from or pursuant to Law, Contract, the Company Memorandum and Articles, the Charter Documents of any Acquired Company or otherwise (including pursuant to Section 8.6).

(c) The determination of the availability of indemnification and the calculation of Damages as the Buyer Indemnified Parties for claims pursuant Section 10.2(a)(i) shall be made without regard to any qualifications or limitations as to materiality or Company Material Adverse Effect.

(d) The rights to indemnification set forth in this Article X shall not be affected by any waiver by Buyer of any Closing condition relating to the accuracy of representations and warranties or the performance of or compliance with agreements and covenants.

10.3 Limitations.

(a) With respect to indemnification by the Securityholders for Warranty Breaches (except in respect of breaches of Fundamental Representations, the representations and warranties contained in Section 5.7 and for claims for Fraud), the Securityholders shall not be liable unless the aggregate amount of all Damages with respect to such Warranty Breaches, exceed an amount equal to three million nine hundred thirty-seven thousand five hundred ($3,937,500) (such amount, the "Deductible"); provided that, once the Deductible is satisfied, the Securityholders shall be liable for the amount of only such Damages in excess of the Deductible only up to the amounts then remaining in the Indemnity Escrow Fund (without reducing the amount of the Indemnity Escrow Fund by the Deductible). For the avoidance of doubt, the Securityholders shall have no liability for Warranty Breaches (except in respect of breaches of Fundamental Representations and for claims for Fraud) in excess of the amounts then remaining in the Indemnity Escrow Fund.

(b) With respect to indemnification by the Securityholders for Warranty Breaches of Fundamental Representations or the representations and warranties contained in Section 5.7 and for claims arising under Section 10.2(a)(ii) through Section 10.2(a)(iv), the Buyer Indemnified Parties may seek payment for Damages up to the amounts then remaining in the Indemnity Escrow Fund; provided that if the amounts then remaining in the Indemnity Escrow Fund are insufficient to cover the cost of all Damages arising from indemnification by the Securityholders for Warranty Breaches of Fundamental Representations or the representations and warranties contained in Section 5.7 and for claims arising under Sections 10.2(a)(ii) through 10.2(a)(iv), Buyer may then set-off the absolute value of any amounts actually determined to be owed to it in excess of the amounts then remaining Indemnity Escrow Fund against up to twenty percent (20%) of the Milestone Payment (if achieved). For the avoidance of doubt, the Deductible shall not apply to claims for indemnification by the Securityholders for Warranty Breaches of Fundamental Representations or the representations and warranties contained in Section 5.7 or arising under Sections 10.2(a)(ii) through 10.2(a)(v).

(c) With respect to indemnification by the Securityholders for claims arising under Section 10.2(a)(v), the Buyer Indemnified Parties may seek payment for Damages up to the amounts then remaining in the Indemnity Escrow Fund; provided that if the amounts then remaining in the Indemnity Escrow Fund are insufficient to cover the cost of all Damages arising from indemnification by the Securityholders for claims arising under Section 10.2(a)(v), Buyer may then set-off the absolute value of any amounts actually determined to be owed to it in excess of the Indemnity Escrow Fund against one hundred percent (100%) of the Milestone Payment.

(d) Nothing in this Article X shall limit any claims for Fraud against the Person that committed such Fraud; provided, however, that with respect to each of the Persons set forth on Schedule 10.3(d), Buyer and Buyer Indemnified Parties, collectively, shall not recover Damages, in the aggregate, in the excess of the amounts actually paid to such Persons pursuant to Sections 3.1 and 3.9.

10.4 Indemnification Claims. As soon as is reasonably practicable after a Buyer Indemnified Party becomes aware of any claim that it has under this Article X, it shall give written notice to the Securityholders' Representative setting forth: (a) the specific representation, warranty or covenant alleged to have been breached or other item of indemnification at issue; (b) the facts and circumstances giving rise to the indemnification claim at issue and all related documentation; and (c) the Damages that have been incurred or are anticipated to be incurred or a good faith estimate of the Damages, if such can be reasonably calculated with respect thereto. No delay in or failure to give a notice of an indemnification claim will relieve a Securityholder of their obligations pursuant to this Article X, except to the extent adversely prejudiced thereby.

10.5 Defense of Third Party Claims.

(a) Subject to the limitations contained herein, Buyer shall have the right to determine and conduct the investigation, defense and the settlement, adjustment or compromise of any assertion or commencement by any third party of an Action (a "Third Party Claim"), and the reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with such investigation, defense or settlement (including reasonable and documented out-of-pocket fees of one (1) legal counsel, other professionals' and experts' fees and court or arbitration costs) shall be included in the Damages for which Buyer may seek indemnification pursuant to a Claim hereunder and such costs and expenses shall constitute Damages subject to indemnification under Section 10.2 whether or not it is ultimately determined that the Third-Party Claim itself is indemnifiable under Section 10.2. Notwithstanding the foregoing, in the event that the allegations presented in the Third-Party Claim include criminal misconduct, then the Securityholders' Representative shall have the sole right to determine and conduct the investigation, defense and the settlement, adjustment or compromise of any assertion or commencement by any third party of any such Third-Party Claim.

(b) The Securityholders' Representative shall be entitled to participate in (but not control) such Third-Party Claim or any Action related to such Third-Party Claim (including any discussions or negotiations in connection with the settlement, adjustment or compromise thereof) and shall have the right to receive copies of all material pleadings, notices and communications with respect to such Third-Party Claim (to the extent that, in the case of a claim by any Buyer Indemnified Party, receipt of such documents by the Securityholders' Representative does not affect any privilege relating to the Buyer Indemnified Party and subject to execution by the Securityholders' Representative of Buyer's standard non-disclosure agreement to the extent that such materials contain confidential or proprietary information).

(c) Buyer may not settle any Third-Party Claim without the prior written consent of the Securityholders' Representative (which shall not be unreasonably withheld, conditioned or delayed) if: (i) pursuant to or as a result of such settlement, injunctive or other equitable relief will be imposed against any Securityholder (including any restriction on the future activity or conduct of any Securityholder), (ii) such settlement does not expressly and unconditionally release the Securityholder from all liabilities with respect to such claim, (iii) such settlement or compromise includes any finding of, or admission or statement with respect to, any violation of Law or any violation of the rights of any Person by any Securityholder or (iv) the maximum amount of Damages for which the Securityholders could be liable in connection with such Third-Party Claim exceeds the maximum amount of Damages for which the Securityholders could be liable pursuant to the provisions of this Article X in connection with such Third-Party Claim. If Buyer settles, compromises or discharges a Third-Party Claim without the consent of the Securityholders' Representative, then (i) Buyer must unconditionally release the Securityholders from all liability with respect to such Third-Party Claim pursuant to this Article X or otherwise and (ii) such settlement or compromise will not be conclusive evidence of the amount of Damages incurred by the Buyer Indemnified Parties or Securityholders, as applicable. Any remaining dispute following settlement shall be settled by litigation between Buyer and the Securityholders' Representative in accordance with the terms and provisions of Article XIII.

(d) In the event that the Securityholders' Representative has consented to the amount of any settlement, adjustment or compromise of any such Third-Party Claim with any third-party claimant, then neither the Securityholders' Representative nor any Securityholder shall have any power or authority to object under any provision of this Article X to any claim by or on behalf of any Buyer Indemnified Party against the Securityholder for indemnification with respect to such settlement, adjustment or compromise.

(e) This Section 10.5 shall not apply to Third-Party Claims in respect of Tax matters, including any Tax Claims or similar Tax proceedings, all of which Third-Party Claims shall be controlled by Buyer, subject to Section 8.11(d).

(f) Notwithstanding anything to the contrary contained herein, no settlement for appraisal with respect to the matters set forth in Section 10.02(a)(iv) shall be entered into by or on behalf of any of the Acquired Companies or the Surviving Company without the express prior written consent of the Securityholders' Representative (which shall not be unreasonably withheld, conditioned or delayed).

10.6 Exclusive Remedy; Duty to Mitigate; Insurance Proceeds.

(a) Subject to Section 13.20 below, and in addition to any rights or remedies set forth in or arising under or with respect to any other documents delivered in connection with this Agreement, the parties hereto acknowledge and agree that, following the Closing, Buyer's sole and exclusive remedy with respect to any and all Damages (other than claims or Damages arising from Fraud on the part of the Company or its Affiliates or Representatives) in connection with the Contemplated Transactions or relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article X. In furtherance of the foregoing, Buyer hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article X. Nothing in this Section 10.5(a) shall limit (i) any Person's rights or remedies under any Related Agreements, (ii) any Person's right to seek and obtain any equitable relief to which any Person shall be entitled, or (iii) any Person's right to seek and obtain any remedy on account of any Person's Fraud.

(b) Payments by the Securityholders pursuant to Article X in respect of any Damages shall be limited to the amount of any Damages that remains after deducting therefrom any insurance proceeds actually received by the Buyer Indemnified Parties in respect of any such claim (net of the present value of any increase in premiums actually imposed by the applicable insurance carrier as a result of the occurrence of the Damages and all costs and expenses incurred in recovering such insurance proceeds with respect to such Damages), and Buyer shall use commercially reasonable efforts to pursue insurance coverage for any Damages.

10.7 Purchase Price Adjustment. To the extent permitted by applicable Law, any amount paid under Article X will be treated as an adjustment to the Merger Consideration.

10.8 Distribution of Indemnity Escrow Fund.

(a) No later than five (5) Business Days following the Expiration Date, the Securityholders' Representative and Buyer shall deliver joint written instructions to the Escrow Agent to distribute to the to the Paying Agent (for disbursement to the Shareholders in accordance with their applicable Pro Rata Share) and the Company (for disbursement to the holders of Company RSUs in accordance with their applicable Pro Rata Share) from the Indemnity Escrow Fund an amount equal to (i) the amount in the Indemnity Escrow Fund minus (ii) the aggregate amount of all Damages specified in any then-unresolved indemnification claims (the "Pending Claims") made by any Buyer Indemnified Party pursuant to Article X not fully resolved prior to the Expiration Date.

(b) From time to time after the resolution of any Pending Claim for which a portion of the Indemnity Escrow Fund was withheld, the Securityholders' Representative and Buyer shall, within five (5) Business Days following the resolution of such Pending Claim deliver joint written instructions to the Escrow Agent to distribute to the to the Paying Agent (for disbursement to the Shareholders in accordance with their applicable Pro Rata Share) and the Company (for disbursement to the holders of Company RSUs in accordance with their applicable Pro Rata Share) an amount of cash equal to the amount withheld from the Indemnity Escrow Fund in respect of such resolved Pending Claim.

(c) Distributions from the Indemnity Escrow Fund to the to the Paying Agent (for disbursement to the Shareholders in accordance with their applicable Pro Rata Share) and the Company (for disbursement to the holders of Company RSUs in accordance with their applicable Pro Rata Share) pursuant to this Section 10.8 and the Escrow Agreement shall be made in proportion to such Securityholder's respective Pro Rata Share, rounded to the nearest whole cent, in accordance with a Consideration Spreadsheet to be delivered by Securityholders' Representative pursuant to Section 3.8.

ARTICLE XI
TERMINATION

11.1 Termination. This Agreement may be terminated at any time prior to the Closing, as follows (by written notice by the terminating party to the other parties in the case of Sections 11.1(b) through 11.1(g)):

(a) by the mutual written consent of Buyer (on behalf of itself and Merger Sub) and the Company;

(b) by either the Company, on the one hand, or Buyer, on the other hand, by written notice to the other if any Governmental Body of competent jurisdiction in the United States shall have issued an injunction or order that permanently restrains, enjoins or otherwise prohibits the consummation of the Merger, and such injunction or order shall have become final and non-appealable; provided that the right to terminate this Agreement under this Section 11.1(b) shall not be available to any party if a breach by such party (or any Affiliate of such party) of any provision of this Agreement has been the proximate cause of, or resulted in, the failure of the consummation of the Merger to have occurred on or before the Termination Date;

(c) by Buyer upon written notice to the Company, if the consummation of the Merger shall not have occurred on or prior to September 16, 2024 (the "Termination Date"); provided, however, that such Termination Date shall be automatically extended (an "HSR Extension") to October 21, 2024 if, as of the initial Termination Date, the only outstanding closing condition (other than those closing conditions that, by their terms, are satisfied at the Effective Time) is the condition set forth in Section 9.1(b); provided, further, that the right to terminate this Agreement pursuant to this Section 11.1(c) shall not be available to Buyer if a breach by Buyer (or any Affiliate of Buyer) of any provision of this Agreement has been the proximate cause of, or resulted in, the failure of the consummation of the Merger to have occurred on or before the Termination Date.

(d) by the Company upon written notice to Buyer, if the consummation of the Merger shall not have occurred on or prior to the Termination Date; provided, further, that the right to terminate this Agreement pursuant to this Section 11.1(d) shall not be available to the Company if a breach by the Company (or any Affiliate of the Company) of any provision of this Agreement has been the proximate cause of, or resulted in, the failure of the consummation of the Merger to have occurred on or before the Termination Date;

(e) by the Company, if the Company is not then in material breach of any term of this Agreement, upon written notice to Buyer if there occurs a material breach of any representation, warranty or covenant of Buyer or Merger Sub contained in this Agreement, and which breach, in the absence of a cure within thirty (30) days following delivery of such written notice to Buyer and at or prior to the Closing Date, would result in the failure of either of the closing conditions set forth in Sections 9.3(a) or 9.3(b) to be satisfied prior to the Termination Date;

(f) by Buyer or Merger Sub, if neither Buyer nor Merger Sub is then in material breach of any term of this Agreement, upon written notice to the Company if there occurs a material breach of any representation, warranty or covenant of the Company contained in this Agreement, and which breach, in the absence of a cure within thirty (30) days following delivery of such written notice to the Company and at or prior to the Closing Date, would result in the failure of either of the closing conditions set forth in Sections 9.2(a) or 9.2(b) to be satisfied prior to the Termination Date; or

(g) by Buyer, if resolutions adopting this Agreement and approving the Merger by the Required Consent shall not have been delivered to the Company, with a copy thereof delivered to Buyer, within twenty (20) Business Days after the execution and

delivery of this Agreement; provided, that if such resolutions are provided prior to Buyer terminating this Agreement, Buyer's termination right under this clause (g) will be terminated and have no further force and effect.

11.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become null and void and have no effect, without any liability on the part of Buyer, Merger Sub or the Company, or any of their respective directors, officers, employees, partners, managers, members, shareholders or other representatives, and all rights and obligations of any party hereto shall cease, except that the agreements contained in Section 8.3, this Article XI and Article XIII shall survive the termination of this Agreement; provided, however, that nothing herein nor any such termination shall relieve or limit any party hereto from liability (which the parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include, in the case of Damages or liabilities payable by Buyer or Merger Sub, the benefit of the Contemplated Transaction lost by the Company or its equity holders (including the aggregate amount of the Merger Consideration, other combination opportunities and the time value of money), which shall be deemed to be Damages of the Company) resulting from any willful and material breach of such party's representations, warranties, covenants or agreements contained herein prior to such termination. For the avoidance of doubt, in the event of termination of this Agreement, the Confidentiality Agreement will remain in full force and effect and survive the termination of this Agreement in accordance with its terms.

ARTICLE XII
SECURITYHOLDERS' REPRESENTATIVE

12.1 Appointment. By virtue of the approval of the Merger and this Agreement by the Required Consent, and by the Securityholders receiving the benefits thereof, including any consideration payable hereunder, and without any further action of any other Securityholders or the Company, Shareholder Representative Services LLC, a Colorado limited liability company, is hereby appointed as the Securityholders' Representative and as the true and lawful attorney-in-fact and agent of the Securityholders, as of the Closing, for all purposes under this Agreement and any other agreement entered into or document delivered by the Securityholders' Representative in connection with the Contemplated Transactions that provide for actions to be taken by the Securityholders' Representative (collectively, the "SR Agreements"). The Securityholders' Representative shall have full power and authority to take all actions under the SR Agreements on behalf of the Securityholders or any Securityholder. The Securityholders' Representative shall take any and all actions which it believes are necessary or appropriate in connection herewith, including giving and receiving any notice or instruction permitted or required under any SR Agreement by the Securityholders' Representative, interpreting the terms and provisions of any SR Agreement, authorizing payments to be made with respect hereto or thereto, obtaining reimbursement as provided for herein for all out-of-pocket fees and expenses and other obligations of or incurred by the Securityholders' Representative in connection with the SR Agreements, taking any other actions specified in or contemplated by this Agreement, and engaging counsel, accountants or other representatives in connection with the foregoing matters.

12.2 Authorization. Without limiting the foregoing and in furtherance thereof, the Securityholders' Representative is hereby authorized to:

(a) receive notices or documents given or to be given to the Securityholders pursuant hereto or in connection herewith or therewith and to receive and accept services of legal process in connection with any suit or proceeding arising under any SR Agreement;

(b) engage counsel, accountants and other advisors, and incur other expenses in connection with the SR Agreements and the Contemplated Transactions, as the Securityholders' Representative may in its sole discretion deem necessary or appropriate; and

(c) take such action as the Securityholders' Representative may in its discretion deem necessary or appropriate in respect of: (i) taking such action as the Securityholders' Representative is authorized to take under any SR Agreement; (ii) receiving all documents and making all determinations, in its capacity as Securityholders' Representative, required under any SR Agreement; and (iii) taking all such actions as may be necessary to carry out the responsibilities of the Securityholders' Representative contemplated by any SR Agreement. Notwithstanding the foregoing, the Securityholders' Representative shall have no obligation to act on behalf of the Securityholders, except as expressly provided in its engagement letter entered into in connection with the Contemplated Transactions, herein and in the other SR Agreements.

12.3 Agency. The Securityholders' Representative shall have no liability to the Securityholders in connection with any SR Agreement or with respect to any action taken or omitted, decision made or instruction given by the Securityholders' Representative in connection with the SR Agreements other than to the extent that any such actions, decisions or instructions have been finally adjudicated by a court of competent jurisdiction to result from the Securityholders' Representative's fraud, gross negligence or willful misconduct.

12.4 Indemnification of Securityholders' Representative; Limitations of Liability. Certain Securityholders have entered into an engagement agreement with the Securityholders' Representative to provide direction to the Securityholders' Representative arising out of or in connection with its services under the SR Agreements (such Securityholders, including their individual representatives in their advisory capacity as such, collectively hereinafter referred to as the "Advisory Group"). The Securityholders' Representative Group (as defined below) shall be indemnified and defended by the Securityholders for and shall be held harmless against any loss, claim, Damages, fees, costs, liability or expense (including fees, disbursements and costs of counsel and other skilled professionals and in connection with seeking recovery from insurers), judgments, fines or amounts paid in settlement (collectively, "Representative Losses") incurred by the Securityholders' Representative Group (as defined below), in each case, relating to the Securityholders' Representative's conduct as Securityholders' Representative in connection with any SR Agreement, in each case as such Representative Loss is suffered or incurred, other than to the extent such Representative Losses have been finally adjudicated by a court of competent jurisdiction to result from the Securityholders' Representative's fraud, gross negligence or willful misconduct in connection with its performance under this Agreement or any SR Agreement. This indemnification shall survive the Closing, the resignation or removal of the Securityholders' Representative or the termination of this Agreement. Representative Losses may be recovered by the Securityholders' Representative from (a) the funds in the Securityholders' Representative Expense Fund and (b) any other funds that become payable to the Securityholders under this Agreement at such time as such amounts would otherwise be distributable to the Securityholders; provided, that while the Securityholders' Representative may be paid from the aforementioned sources of funds, this does not relieve the Securityholders from their obligation to promptly pay such Representative Losses as they are suffered or incurred. In no event will the Securityholders' Representative be required to expend, advance or risk its own funds or otherwise incur any financial liability in the exercise or performance of any of its powers, rights, duties or privileges or pursuant to any SR Agreement or the Contemplated Transactions. The Securityholders' Representative may, in all questions arising under this Agreement or any SR Agreement, rely on the advice of counsel and for anything done, omitted or suffered in good faith by the Securityholders' Representative in accordance with such advice, and the Securityholders' Representative shall not be liable to the Securityholders or any other Person in connection therewith. In no event shall the Securityholders' Representative be liable hereunder or in connection herewith for any indirect, punitive, special or consequential damages. Neither the Securityholders' Representative, any member of the Advisory Group (in such Advisory Group member's capacity as such) nor any of its or their respective members, managers, directors, officers, contractors, agents and employees (collectively, the "Securityholders' Representative Group"), shall be liable to any Securityholder for any action taken or omitted by the Securityholders' Representative under any SR Agreement, or in connection therewith, except that the Securityholders' Representative shall not be relieved of any liability imposed by law to the extent of its fraud, gross negligence or willful misconduct. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Securityholders set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Securityholders' Representative hereunder. The foregoing indemnities will survive the Closing, the resignation or removal of the Securityholders' Representative or the termination of this Agreement.

12.5 Reasonable Reliance. In the performance of its duties in connection herewith, the Securityholders' Representative shall be entitled to (a) rely upon any signature, document or instrument reasonably believed to be genuine, accurate as to content and signed by any Securityholders or any party hereunder, (b) assume that any Person purporting to give any notice in accordance with the provisions hereof has been duly authorized to do so and (c) rely upon the Consideration Spreadsheet.

12.6 Removal of Securityholders' Representative; Authority of Securityholders' Representative. The Securityholders' Representative may resign at any time. Securityholders representing a majority of the outstanding Common Shares as of immediately prior to the Closing shall have the right at any time to remove or replace the then-acting Securityholders' Representative and to appoint a successor Securityholders' Representative; provided, however, that neither such removal of the then-acting Securityholders' Representative nor such appointment of a successor Securityholders' Representative shall be effective until the delivery to Buyer

of executed counterparts of a writing signed by such majority in interest of the Securityholders with respect to such removal and appointment, together with an acknowledgement signed by the successor Securityholders' Representative appointed in such writing that he, she, they or it accepts the responsibility of successor Securityholders' Representative and agrees to perform and be bound by all of the provisions of this Agreement applicable to the Securityholders' Representative. Each successor Securityholders' Representative or Advisory Group member shall have all of the power, authority, immunities, indemnities, rights and privileges conferred by any SR Agreement upon the original Securityholders' Representative, and the term "Securityholders' Representative" as used herein shall be deemed to include any interim or successor Securityholders' Representative.

12.7 Expenses of the Securityholders' Representative. The Securityholders' Representative Expense Fund shall be used to reimburse the out-of-pocket fees and expenses (including legal, accounting and other advisors' fees and expenses, if applicable) incurred by the Securityholders' Representative in performing all of its duties and obligations in connection with this Agreement and the other SR Agreements.

12.8 Irrevocable Appointment. The appointment of the Securityholders' Representative and the powers, immunities and rights to indemnification granted to the Securityholders' Representative Group hereunder are coupled with an interest and shall be irrevocable, survive the death, incompetence, bankruptcy or liquidation of any Securityholder and shall be binding on any successor thereto. Any action taken by the Securityholders' Representative pursuant to the authority granted in this Article XII shall be effective and absolutely binding as the action of the Securityholders' Representative under this Agreement.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Reserved.

13.2 No Recourse. Except in the case of Fraud, all causes of action or Actions (whether in contract or in tort, in equity or at Law, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, preparation, execution, delivery, performance or breach of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be brought only against (and are those solely of) the Persons that are expressly identified as parties to this Agreement in the preamble of this Agreement, and each of their successors and permitted assigns (each, a "Contracting Party"). Except in the case of Fraud, no Person who is not a Contracting Party (the "Non-Recourse Party") shall have any Liability or other obligation (whether in contract or in tort, in equity or at Law, or granted by statute) for any cause of action or Action arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, preparation, execution, delivery, performance, or breach; and, to the maximum extent permitted by applicable Law, each Contracting Party hereby waives and releases all such causes of action and Actions against any such Non-Recourse Party. Without limiting the generality of the foregoing and except in the case of Fraud, to the maximum extent permitted by applicable Law, (a) each Contracting Party hereby waives and releases any and all causes of action or Actions that may otherwise be brought in equity or at Law, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose Liability or other obligation of any Contracting Party on any Non-Recourse Party, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any Non-Recourse Party with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. Notwithstanding anything herein to the contrary, this Section 13.2 shall not apply to Article X, which shall be enforceable in accordance with its terms, or Article XII, which shall be enforceable by the Securityholders' Representative in its entirety against the Securityholders.

13.3 Release. Except in the case of Fraud or as set forth in Article X, Buyer, on behalf of itself and its present and former parents, subsidiaries, Affiliates, officers, directors, shareholders, members, successors and assigns (collectively, the "Releasors") hereby releases, waives and forever discharges the Company, the Securityholders, the Non-Recourse Parties and each of their present and former direct and indirect parents, subsidiaries, Affiliates, funds under management (including funds under management of Affiliates of the Securityholders), employees, officers, directors, shareholders, members, agents, representatives, consultants, advisors, permitted successors and permitted assigns, (collectively, the "Releasees") of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind

and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty or equity (collectively, "Claims"), which any of such Buyer Releasors ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the Effective Time (the "Released Matters"). Nothing in this Section 13.3 shall be deemed to limit, release or waive the rights of Buyer set forth in this Agreement, including pursuant to Article X.

13.4 Certain Acknowledgments. Buyer acknowledges and agrees that the covenants set forth in Sections 13.2 and 13.3 are an essential element to this Agreement and that but for these covenants, the Company would not have entered into this Agreement or otherwise agree to consummate the Contemplated Transactions.

13.5 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by electronic mail before 5:00 p.m. (recipient's time), on the date so sent; (c) if sent by electronic mail on a day other than a Business Day, or if sent by electronic mail after 5:00 p.m. (recipient's time) on a Business Day, on the Business Day following the date on which so sent; and (d) if sent by overnight delivery via a national courier service, two (2) Business Days after being delivered to such courier, in each case to the address set forth beneath the name of such party below (or to such other address as such party shall have specified in a written notice given to the other parties hereto):

If to the Company (prior to the Closing), to:

Ironshore Therapeutics Inc.
10 Market Street, Suite 715
Camana Bay, KY1-9006
Cayman Islands
Attention: Chief Legal Officer
Email: [***]

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
620 Eighth Avenue
New York, NY, 10018
Attention: Stuart M. Cable; Robert Masella; Rob Dzialo; and Tevia Pollard
Email: [***]

If to Buyer, Merger Sub or the Surviving Company, to:

Collegium Pharmaceutical, Inc.
100 Technology Drive, Suite 300
Stoughton, MA 02072
Attention: Shirley Kuhlmann, EVP, Chief Administrative Officer and General Counsel
Email: [***]

with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
1735 Market Street
Philadelphia, PA 19103
Attention: Jessica A. Bisignano
Email: [***]

If to the Securityholders' Representative, to:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Managing Director
Email: [***]
Telephone: [***]

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
620 Eighth Avenue
New York, NY, 10018
Attention: Stuart M. Cable; Robert Masella; Rob Dzialo; and Tevia Pollard
Email: [***]

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York NY 10006
Attention: Sean O'Neal and James Hu
Email: [***]

13.6 Disclosure Schedules. Certain information set forth in the schedules applicable to Article V (the "Disclosure Schedules" or "Schedules") is incorporated as an integral part of this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made by the Company in this Agreement or that such information is material, nor shall such information be deemed to establish a standard of materiality, nor shall it be deemed an admission of any liability of, or concession as to any defense available to, Buyer, Merger Sub, the Company, the Surviving Company, or the Securityholders' Representative on behalf of the Securityholders, as applicable. The section number headings in the Schedules correspond to the section numbers in this Agreement and any information disclosed in any section of the Disclosure Schedules shall be deemed to be disclosed and incorporated into any other section of the Disclosure Schedules where the relevance of such disclosure is reasonably apparent on the face of such disclosure (without reference to any document referred to therein or any independent knowledge on part of the reader regarding the matter disclosed) that is applies to such other section or subsection number. The information contained in the Schedule is solely for purposes of this Agreement, and no information contained herein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever, including of any obligation, violation of law, liability or breach of any agreement.

13.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, by operation of law or otherwise, by a party hereto. Any purported assignment in violation of this Agreement is void; provided, that Buyer may assign this Agreement and any of its rights and interests hereunder without the consent of any Person as collateral security to any lender or prospective lender to Buyer (including, for the avoidance of doubt, the Debt Financing Sources).

13.8 No Third-Party Beneficiaries.

(a) Except (i) the provisions of Article III (which, from and after the Closing, shall be enforceable by Persons who are entitled to payment hereunder), (ii) the Securityholders' Representative, (iii) the Securityholders pursuant to Section 8.5, (iv) the D&O Indemnified Parties pursuant to Section 8.6, (v) Goodwin Procter LLP, Bedell Cristin Cayman Partnership and the Securityholders pursuant to Section 13.17, (vi) the Non-Recourse Parties pursuant to Section 13.2, (vii) the Releasees (other than the Company) pursuant

to Section 13.3, and (viii) the right of the Company, on behalf of the Securityholders, to pursue damages in the event of Buyer's and/or Merger Sub's breach or wrongful termination of this Agreement, which right is hereby acknowledged and agreed by Buyer and Merger Sub (which damages, the parties acknowledge and agree shall not be limited to reimbursement of reasonable, documented, out-of-pocket expenses and costs, and shall include the benefit of the Contemplated Transactions lost by the Company or its equity holders (including the aggregate amount of the Merger Consideration, which shall be deemed to be damages of the Company)) and after the Closing, the Securityholders pursuant to Article X (Indemnification) and Article XII (Securityholders' Representative), this Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person (including any union or any employee or former employee of the Company or its Subsidiaries) or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

(b) Notwithstanding the foregoing, the Debt Financing Sources shall be third-party beneficiaries of, and may rely upon and the Debt Financing Sources party to the Debt Financing Agreement may enforce, this Section 13.8(b) and Sections 13.7, 13.12(b), 13.14(b) and 13.22.

13.9 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

13.10 Interpretation.

(a) For purposes of this Agreement, whenever the context requires: the definitions contained in this Agreement shall be applicable to the singular as well as the plural forms of such terms, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." The word "or" is not exclusive. The words "hereof," "herein," "hereby," "herewith" and words of similar import shall unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "extent" and the phrase "to the extent" means the degree to which a subject or other thing extends, and such word or phrase shall not simply mean "if."

(d) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits," and "Schedules" are intended to refer to Sections of this Agreement and Exhibits, and Schedules to this Agreement.

(e) All references in this Agreement to "$" and "dollars" are intended to refer to U.S. dollars. Unless otherwise provided in or required by this Agreement, neither the specification of any dollar amount in any representation or warranty contained in this Agreement nor the inclusion of any specific item in any schedule is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material. Unless otherwise provided in or required by this Agreement, neither the specification of any item or matter in any representation or warranty contained in this Agreement nor the inclusion of any specific item in any schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business.

(f) As used in this Agreement, "writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(g) The table of contents and headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof.

(h) All references in this Agreement to any applicable Law shall be deemed to refer to such applicable Law as amended from time to time and to any rules, regulations or interpretations promulgated thereunder.

(i) References to any Contract are to that Contract as amended, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

(j) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

13.11 Fees and Expenses. Except as otherwise set forth in this Agreement, whether or not the Merger is consummated, each of Buyer (on behalf of Buyer and Merger Sub), on the one hand, and the Company, on the other hand, shall bear its own expenses in connection with the negotiation and the consummation of the Contemplated Transactions.

13.12 Choice of Law/Consent to Jurisdiction.

(a) All disputes, claims or controversies arising out of or relating to this Agreement (including the negotiation, validity or performance of this Agreement) or the Contemplated Transactions shall be governed by and construed in accordance with the laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any such claim, controversy or dispute), without regard to its rules of conflict of laws, except for the following matters which shall be construed performed and enforced in accordance with the laws of the Cayman Islands in respect of which the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands: the combination of Merger Sub and the Company to effect the Merger under Section 233 of the CICA, the vesting by operation of law upon the Merger pursuant to the CICA of the rights, property, choses in action, business, undertaking, goodwill, benefits, immunities and privileges, contracts, obligations, claims, debts and liabilities of each of Merger Sub and the Company in the Surviving Company, the cancellation of the Common Shares, the rights provided for in Section 238 of the CICA with respect to any Dissenting Shares, the fiduciary or other duties of the Company Board and the board of directors of Merger Sub and the internal corporate affairs of the Company and Merger Sub. Subject to the above, each of the Company, Buyer and Merger Sub hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware; provided, that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court (the "Chosen Courts") for any litigation arising out of or relating to this Agreement (including the negotiation, validity or performance of this Agreement) or the Contemplated Transactions (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Chosen Courts and agrees not to plead or claim in any Chosen Court that such litigation brought therein has been brought in any inconvenient forum. Each of the parties hereto agrees that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to the previous sentence shall have the same legal force and effect as if served upon such party personally within the State of Delaware. Notwithstanding any of the foregoing, any and all disputes between the Securityholders' Representative and Buyer relating to the matters set forth herein, including Section 3.5, shall be resolved in accordance with the procedures set forth in such section of this Agreement if different procedures are set forth therein. This shall be without prejudice to any rights a holder of Dissenting Shares may have under the CICA.

(b) Notwithstanding the foregoing, each of the parties hereto hereby: (i) agrees that any legal action, whether in law or in equity, whether in contract or in tort or otherwise, brought against the Debt Financing Sources, arising out of or relating to, disputes, claims or controversies arising out of or relating to this Agreement, the Debt Financing Agreement or any of the agreements entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services

thereunder, shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such legal action to the exclusive jurisdiction of such court, (ii) agrees that any such legal action shall be governed by, construed and enforced in accordance with the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), except as otherwise provided in any agreement relating to the Debt Financing, (iii) agrees that service of process upon any such party in any such action or proceeding shall be effective if notice is given in accordance with Section 13.5, (iv) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action in any such court and (v) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any such legal action brought against the Debt Financing Sources in any way arising out of or relating to, this Agreement or the Debt Financing.

13.13 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE PARTIES HERETO ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS, THEIR, AS THE CASE MAY BE, LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

13.14 Amendment.

(a) This Agreement may be amended by the parties hereto by an instrument in writing signed on behalf of each of the parties hereto at any time before or after any approval hereof by the shareholders of the Company and Merger Sub; provided, however, that after the Requisite Company Vote being obtained, no amendment shall be made that by Law requires further approval by the Shareholders unless as is so approved; provided, further, that no amendment may be made to this Agreement after the Closing without the prior written consent of the Securityholders' Representative.

(b) Notwithstanding anything to the contrary herein, this Section 13.14(b), and Sections 13.7, 13.8(b), 13.12(b), 13.17 and 13.22 (or any other provision of this Agreement the amendment, modification or alteration of which has the effect of modifying such provisions) may not be amended, modified, terminated or waived in a manner adverse to the Debt Financing Sources party to the Debt Financing Agreement without the prior written consent of such Debt Financing Sources.

13.15 Extension; Waiver. At any time prior to the Closing, the Company (in the case of Buyer or Merger Sub) or Buyer (in the case of the Company), and at any time after the Closing, the Securityholders' Representative (in the case of Buyer or the Surviving Company) or Buyer (in the case of the Securityholders' Representative), may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto and (c) waive compliance by the other party with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of the party against which such waiver or extension is to be enforced. Waiver of any term or condition of this Agreement by a party shall not be construed as a waiver of any subsequent breach or waiver of the same term or condition by such party, or a waiver of any other term or condition of this Agreement by such party.

13.16 No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a contract, agreement, arrangement or understanding among the parties hereto unless and until this Agreement is executed and delivered by the parties hereto.

13.17 Legal Representation. Buyer, Merger Sub and the Company hereby agree, on their own behalf and on behalf of their directors, shareholders, members, partners, officers, employees and Affiliates, and each of their successors and assigns (all such parties, the "Waiving Parties"), that (i) each of Goodwin Procter LLP and Bedell Cristin Cayman Partnership (the "Seller Law Firms") may represent the Securityholders' Representative, the Securityholders, and each of their respective Affiliates (individually and collectively, the "Seller Group"), on the one hand, and the Company and its Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement, the other agreements contemplated hereby and the consummation of the transactions contemplated hereby and thereby (such representation, the "Current Representation"), and (ii) the Seller Law Firms (or any successor(s) thereto) may represent the Seller Group or any member of the Seller Group, in each case in connection with any dispute, litigation, claim, proceeding or obligation arising out of or relating to this Agreement, including under Section 3.5, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby (any such representation, the "Post-Closing Representation") notwithstanding such representation (or any continued representation) of the Company and/or any of its Subsidiaries, and each of Buyer, Merger Sub and the Company on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto. Buyer, Merger Sub and the Company acknowledge that the foregoing provision applies whether or not the Seller Law Firms (or any successor(s) thereto) provide legal services to the Company or any of its Subsidiaries after the Closing Date. Each of Buyer, Merger Sub and the Company, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications between the Seller Group and their counsel, including the Seller Law Firms, made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or proceeding arising out of or relating to, this Agreement, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications between the Seller Group and such counsel and neither Buyer, Merger Sub, the Company, nor any Person purporting to act on behalf of or through Buyer, Merger Sub, the Company or any of the Waiving Parties, will seek to obtain the same by any process. From and after the Effective Time, each of Buyer, Merger Sub and the Company, on behalf of itself and the Waiving Parties, waives and will not assert any attorney-client privilege with respect to any communication between the Seller Law Firms and the Company, its Subsidiaries or any Person in the Seller Group occurring during the Current Representation in connection with any Post-Closing Representation.

13.18 Obligations of Buyer and the Company. Whenever this Agreement requires a Subsidiary of Buyer to take any action, such requirement shall be deemed to include an undertaking on the part of Buyer to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action and, after the Closing, on the part of the Surviving Company to cause such Subsidiary to take such action.

13.19 Mutual Drafting. The parties hereto are sophisticated and have been represented by attorneys throughout the Contemplated Transactions who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

13.20 Specific Performance. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, except as expressly provided in the following sentence. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Chosen Courts and, in any action for specific performance, each party waives the defense of adequacy of a remedy at law and waives any requirement for the securing or posting of any bond in connection with such remedy, this being in addition to any other remedy to which they are entitled at law or in equity (subject to the limitations set forth in this Agreement). The right to specific enforcement shall include the right of the Company to cause Buyer and Merger Sub and the right of Buyer to cause the Company to cause the Merger and the other Contemplated Transactions to be consummated on the terms and subject to the conditions set forth in this Agreement. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the Contemplated Transactions and without such right, none of the parties would have entered into this Agreement. The parties further agree that (i) by seeking the remedies provided for in this Section 13.20, a party shall not in any respect waive its right to seek any other form of remedy or relief that may be available to a party under this Agreement (including monetary damages) for breach of any of the

provisions of this Agreement or in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 13.20 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 13.20 shall require any party to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 13.20 prior or as a condition to exercising any termination right under Article XI (and pursuing damages after such termination), nor shall the commencement of any Action pursuant to this Section 13.20 or anything set forth in this Section 13.20 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article XI or pursue any other remedies under this Agreement that may be available at any time. For the avoidance of doubt, the Company may concurrently seek specific performance or other equitable relief and other monetary damages, remedies or awards. If, prior to the Termination Date, any party brings any Action, in each case in accordance with this Section 13.20, to enforce specifically the performance of the terms and provisions hereof by any other party, the Termination Date shall automatically be extended by (i) the amount of time during which such Action is pending, plus twenty (20) Business Days or (ii) such other time period established by the court presiding over such Action, as the case may be.

13.21 Miscellaneous. This Agreement, together with the Schedules and Exhibits hereto, and any documents executed by the parties simultaneously herewith or pursuant thereto, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, written and oral, among the parties with respect to the subject matter hereof, other than the Confidentiality Agreement, which shall survive the execution of this Agreement and any termination of this Agreement. This Agreement shall be binding upon and inure to the benefits of the parties hereto and their respective successors and assigns, and may be executed and transmitted by facsimile, pdf or other form of electronic transmission in two or more counterparts, which together shall constitute a single agreement.

13.22 Non-Recourse of Debt Financing Sources . The Company, on behalf of itself, its Subsidiaries and each of its equityholders and controlled Affiliates, (a) agree that none of the Debt Financing Sources shall have any liability to the Company or its Subsidiaries or equityholders (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) for any claims, causes of action, obligations or any related losses, costs or expenses arising under, out of, in connection with or related in any manner to this Agreement or any of the transactions contemplated by this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach, (b) waives any and all rights or claims, and agrees not to commence (and if commenced agrees to dismiss or otherwise terminate) any proceeding, against the Debt Financing Sources in connection with this Agreement, the Debt Financing or any of the agreements entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or equity, contract, tort or otherwise and (c) agree that no Debt Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature in connection with this Agreement or the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder; provided that, notwithstanding the foregoing, nothing herein shall affect the rights of Buyer, Merger Sub or, following consummation of the Closing, the Company against the Debt Financing Sources with respect to the Debt Financing or any of the transactions contemplated thereby or any services thereunder.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

COMPANY: Ironshore Therapeutics Inc.

By: /s/ Stephanie Read
Name: Stephanie Read
Title: Chief Executive Officer

SECURITYHOLDERS' REPRESENTATIVE: Shareholder Representative Services LLC, solely as the Securityholders' Representative

By: /s/ Corey Quinlan
Name: Corey Quinlan
Title: Director

BUYER: Collegium Pharmaceutical, Inc.

By: /s/ Colleen Tupper
Name: Colleen Tupper
Title: Executive Vice President and Chief Financial Officer

MERGER SUB: Carrera Merger Sub Inc.

By: /s/ Colleen Tupper
Name: Colleen Tupper
Title: Sole Director

Exhibit 10.1

Execution Version

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SECOND AMENDED AND RESTATED LOAN AGREEMENT

Dated as of July 28, 2024

among

COLLEGIUM PHARMACEUTICAL, INC.

(as ***Borrower***),

THE GUARANTORS FROM TIME TO TIME PARTY HERETO

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

BIOPHARMA CREDIT PLC

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

BPCR LIMITED PARTNERSHIP

(as a ***Lender***)

and

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP

(as a ***Lender***)

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SECOND AMENDED AND RESTATED LOAN AGREEMENT

THIS SECOND AMENDED AND RESTATED LOAN AGREEMENT (this "**Agreement**"), dated as of July 28, 2024 (the "**Effective Date**") by and among COLLEGIUM PHARMACEUTICAL, INC., a Virginia corporation (as "**Borrower**"), the Guarantors from time to time party hereto, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 (as a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a "**Lender**"), provides the terms on which each Lender shall make, and Borrower shall repay, the Credit Extensions (as hereinafter defined). This Agreement amends and restates in its entirety, and replaces, the terms of (and obligations

outstanding under) that certain Amended and Restated Loan Agreement, dated as of March 22, 2022, among Borrower, Collegium Securities Corporation (as an additional Credit Party), the Collateral Agent and Lenders, and amended as of January 3, 2023, February 6, 2023, and June 23, 2023 (collectively, the "**Prior Loan Agreement**"). The parties hereto agree that the Prior Loan Agreement is hereby superseded and replaced in its entirety by this Agreement and the Prior Loan Agreement has no further force or effect, and the parties hereto agree as follows:

1. ACCOUNTING AND OTHER 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 Applicable Accounting Standards. Calculations and determinations must be made following Applicable Accounting Standards. If at any time any change in Applicable Accounting Standards would affect the computation of any financial requirement set forth in any Loan Document, and either Borrower or the Collateral Agent shall so request, the Collateral Agent and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in Applicable Accounting Standards; provided, that, until so amended, such requirement shall continue to be computed in accordance with Applicable Accounting Standards prior to such change therein. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts referred to herein, including in Article V and Article VI shall be made, without giving effect to any (a) election under ASC 825-10 (or any other Financial Accounting Standards Board Accounting Standards Codification ("**ASC**") or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value" and (b) any treatment of Indebtedness in respect of convertible debt instruments under ASC 470-20 (or any other ASC or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Notwithstanding anything to the contrary above or in the definition of "Capital Lease Obligations", all obligations of any Person that are or would have been treated as operating leases for purposes of Applicable Accounting Standards prior to the effectiveness of ASC 842 shall continue to be accounted for as operating leases for all purposes hereunder or under any other Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Leases. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "Dollars" or "$" are United States Dollars, unless otherwise noted.

The Collateral Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, 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 Collateral Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, 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 the Borrower. The Collateral Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. LOANS AND TERMS OF PAYMENT

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

2.2. Term Loans.

(a) Availability.

(i) Each Lender has made a term loan to Borrower on the Effective Date in an original principal amount equal to such Lender's Tranche A Term Loan Commitment that, as of the Effective Date, has an aggregate principal amount outstanding equal to Three Hundred and Twenty Million, Eight Hundred and Thirty-Three Thousand, Three Hundred and Thirty-Three Dollars ($320,833,333) (each, a "**Tranche A Term Loan**" and, collectively, the "**Tranche A Term Loans**").

(ii) Subject solely to the conditions set forth Section 3.2 and no other conditions, each Lender severally agrees to make a term loan to Borrower on the Tranche B Closing Date in an original principal amount equal to such Lender's Tranche B Term Loan Commitment (each, a "**Tranche B Term Loan**" and, collectively, the "**Tranche B Term Loans**").

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

(b) Repayment.

(i) With respect to each Tranche A Term Loan, (A) Borrower shall make quarterly payments of principal of such Tranche A Term Loan on each Payment Date until the Term Loan Maturity Date, in an amount equal to two and on-half percent (2.50%) of the aggregate principal amount of such Tranche A Term Loan as of the Effective Date, commencing on the Payment Date occurring on December 31, 2024, and (B) thereafter, Borrower shall make a principal payment of such Tranche A Term Loan in an amount equal to the remaining unpaid principal balance thereof on the Term Loan Maturity Date; provided, however, that if any such date is not a Business Day, the applicable principal shall be due and payable on the Business Day immediately preceding such date.

(ii) With respect to each Tranche B Term Loan, (A) Borrower shall make quarterly payments of principal of such Tranche B Term Loan commencing on the Payment Date occurring on December 31, 2024 and continuing on each subsequent Payment Date until the Term Loan Maturity Date, in an amount equal to two and on-half percent (2.50%) of the aggregate original principal amount of such Tranche B Term Loan, and (B) thereafter, Borrower shall make a principal payment of such Tranche B Term Loan in an amount equal to the remaining unpaid principal balance thereof on the Term Loan Maturity Date; provided, however, that if any such date is not a Business Day, the applicable principal shall be due and payable on the Business Day immediately preceding such date.

(iii) The Term Loans, including all unpaid principal thereunder (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any and all other outstanding amounts payable under the Loan Documents), are due and payable in full on the Term Loan Maturity Date; provided, however, that if such date is not a Business Day, the applicable principal (and any and all other outstanding amounts payable under the Loan Documents) shall be due and payable on the Business Day immediately preceding such date. The Term Loans may be prepaid only in accordance with Section 2.2(c), except as provided in Section 8.1.

(c) Prepayment of Term Loans.

(i) Borrower shall have the option, at any time after the Effective Date, to prepay the Term Loans advanced by Lenders under this Agreement, in whole but not in part; provided that (A) Borrower provides written notice to the Collateral Agent of its election (which shall be irrevocable unless the Collateral Agent otherwise consents in writing) to prepay all of the Term Loans, which notice shall include the amount of the outstanding aggregate principal amount of the Term Loans to be prepaid, at least five (5) Business Days prior to such prepayment, and (B) the prepayment of such principal shall be accompanied by any and all accrued and unpaid interest thereon through the date of prepayment and any amounts payable in connection with such prepayment pursuant to Section 2.2(e) and Section 2.2(f) (as applicable), together with any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents. The Collateral Agent will promptly notify each Lender of its receipt of such notice and the amount of such Lender's Applicable Percentage of such prepayment.

(ii) Upon a Change in Control, Borrower shall promptly, and in any event no later than ten (10) days after the consummation of such Change in Control, notify the Collateral Agent in writing of the occurrence of a Change in Control,

which notice shall include reasonable detail as to the nature, timing and other circumstances of such Change in Control (such notice, a "**Change in Control Notice**"). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement, no later than ten (10) Business Days after the delivery of such Change in Control Notice, in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest thereon through the date of prepayment with respect to the Term Loans (such interest to be calculated based on Term SOFR for the Interest Period during which such Change in Control is consummated), and (B) any and all amounts payable with respect to the prepayment under this Section 2.2(c)(ii) pursuant to Section 2.2(e) and Section 2.2(f) (as applicable), together with any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Change in Control Notice, and the amount of such Lender's Applicable Percentage of such prepayment.

(iii) Prior to any prepayment, repurchase, redemption or similar action, of the Permitted Convertible Indebtedness in accordance with its terms (the "**Convertible Indebtedness Redemption**") which occurs prior to the Term Loan Maturity Date, Borrower shall promptly, and in any event no later than fifteen (15) days prior to the consummation of such Convertible Indebtedness Redemption, notify the Collateral Agent in writing of the expected occurrence of such Convertible Indebtedness Redemption, which notice shall include the date on which Borrower shall (subject to the occurrence of any events expressly set forth therein) prepay in full all of the Term Loans advanced by Lenders under this Agreement and reasonable detail as to the nature, timing and other circumstances of such Convertible Indebtedness Redemption (such notice, a "**Convertible Indebtedness Redemption Notice**"). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement, in accordance with the terms of the Term Loan Notes, no later than five (5) days prior to the Convertible Indebtedness Redemption, in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest with respect to the Term Loans, and (B) any applicable amounts payable with respect to the prepayment under this Section 2.2(c)(iii) pursuant to Section 2.2(e) and Section 2.2(f) (as applicable) and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Convertible Indebtedness Redemption Notice, and the amount of such Lender's Applicable Percentage of such prepayment. Notwithstanding the foregoing, none of the following shall be deemed to be a Convertible Indebtedness Redemption: (u) any prepayment, repurchase, redemption or similar action of the Permitted Convertible Indebtedness using cash proceeds of any issuance of Permitted Convertible Indebtedness (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase, redemption or action), provided, however, that such issuance occurs not more than ninety (90) days preceding such prepayment, repurchase, redemption or action; (v) any prepayment, repurchase, redemption or similar action of the Permitted Convertible Indebtedness using cash proceeds of any issuance of Equity Interests (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase, redemption or action), provided, however, that such issuance occurs not more than ninety (90) days preceding such prepayment, repurchase, redemption or action; (w) the conversion by holders of Permitted Convertible Indebtedness (including any cash payment upon conversion) or required payment of any interest with respect to any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture or other documentation governing such Permitted Convertible Indebtedness, (x) cash payments to redeem any Permitted Convertible Indebtedness; provided, however, that the closing price per share of Borrower's publicly-traded common stock on the Trading Day immediately prior to the day on which Borrower delivers the redemption notice pursuant to the terms of the indenture governing such Permitted Convertible Indebtedness is a least 1.2 times the conversion price of such Permitted Convertible Indebtedness; (y) the exchange of existing Permitted Convertible Indebtedness for (1) new Permitted Convertible Indebtedness (or the cash proceeds from the issuance of such new Permitted Convertible Indebtedness) to the extent such new Permitted Convertible Indebtedness is permitted to be issued under the terms of this Agreement and to the extent that such new Permitted Convertible Indebtedness bears interest at a rate per annum not to exceed five percent (5.0%) (any such new Permitted Convertible Indebtedness, the "**Refinancing Convertible Debt**"), (2) Equity Interests, (3) the cash proceeds, if any, received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives entered into in connection with such existing Permitted Convertible Indebtedness, or (4) cash in respect of accrued and unpaid interest on such exchanged existing Permitted Convertible Indebtedness; or (z) the delivery of Equity Interests and cash in lieu of fractional shares or in respect of accrued and unpaid interest to any holder of Permitted Convertible Indebtedness to induce such holder to convert Permitted Convertible Indebtedness in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness.

(d) Prepayment Application. Any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) (together with the accompanying Makewhole Amount or Prepayment Premium, if any, that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) shall be paid to Lenders in accordance with their respective Applicable Percentages for application to the Obligations in the following order: (i) first, to due and unpaid Lender Expenses; (ii) second, to accrued and unpaid interest at the Default Rate incurred pursuant to Section 2.3(b), if any; (iii) third, without duplication of amounts paid pursuant to sub-clause (ii) above, to accrued and unpaid interest at the Term Loan Rate; (iv) fourth, to accrued and unpaid Additional Consideration, if any; (v) fifth, to the Prepayment Premium, if applicable; (vi) sixth, to the Makewhole Amount, if applicable; (vii) seventh, to the outstanding principal amount of the Term Loans being prepaid (in such order as the Collateral Agent or the Required Lenders may direct); and (viii) eighth, to any remaining amounts then due and payable under this Agreement and the other Loan Documents.

(e) Makewhole Amount.

(i) Any prepayment of the Tranche A Loans by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 1st-year anniversary of the Effective Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Makewhole Amount.

(ii) Any prepayment of the Tranche B Loans by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 1st-year anniversary of the Tranche B Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche B Makewhole Amount.

(f) Prepayment Premium.

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

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

For the avoidance of doubt, no Prepayment Premium shall be payable under the Prior Loan Agreement in connection with the issuance of the Tranche A Term Loan Notes and related transactions on the Effective Date.

(g) Any Makewhole Amount or Prepayment Premium payable as a result of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall be presumed to be the liquidated damages sustained by each applicable Lender as the result of the early redemption and repayment of such Term Loan Notes and Borrower agrees that it is reasonable under the circumstances currently existing. BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE REQUIREMENTS OF LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF ANY MAKEWHOLE AMOUNT OR PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH PREPAYMENT OR ACCELERATION OR OTHERWISE. Borrower expressly agrees that (to the fullest extent it may lawfully do so) that: (i) each Makewhole Amount and Prepayment Premium is reasonable and is the product of an arm's-length transaction among sophisticated business people, ably represented by counsel; (ii) each Makewhole Amount and Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment thereof is made; (iii) there has been a course of conduct among Lenders and Borrower giving specific consideration in this transaction for such agreement to pay each Makewhole Amount and Prepayment Premium; and (iv) Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.2(g) and Section 8.6. Borrower expressly acknowledges that its agreement to pay the Makewhole Amount and Prepayment Premium, as the case may be, to applicable Lenders as herein described is a material inducement to such Lenders to make any Credit Extension. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if Borrower fails to pay the applicable Makewhole Amount or Prepayment 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) below, the principal amount outstanding under each Term Loan shall accrue interest at a *per annum* rate equal to Adjusted Term SOFR for each Interest Period *plus* the Applicable Margin (the "**Term Loan Rate**"), which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

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

(iii) Except as otherwise expressly provided herein, interest is due and payable quarterly on each Interest Date, as calculated by the Collateral Agent (which calculations shall be deemed correct absent manifest error), commencing on the Interest Date occurring from and after the Effective Date; provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the Business Day immediately preceding such date.

(b) Default Rate. In the event Borrower fails to pay any of the Obligations when due or upon the commencement and during the continuance of an Insolvency Proceeding of the Borrower or upon the occurrence and during the continuance of any other Event of Default, immediately (and without notice to any Credit Party or demand by the Collateral Agent or any Lender for payment therefor), the Obligations shall bear interest at a rate per annum which is three percentage points (3.00%) above the rate that is otherwise applicable thereto (the "**Default Rate**"), and shall be payable on the date specified herein; provided, that in the case of any past due Obligations (if any), such interest shall be payable entirely in cash on demand of the Collateral Agent or any Lender. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment of any Obligations and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender.

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

(d) Payments. Except as otherwise expressly provided herein, all Term Loan payments and any other payments hereunder by (or on behalf of) Borrower shall be made on the date specified herein to such bank account of each applicable Lender as such Lender (or the Collateral Agent) shall have designated in a written notice to Borrower delivered on or before the Effective Date (which such notice may be updated by such Lender (or the Collateral Agent) by written notice to the Borrower from time to time after the Effective Date). Except as otherwise expressly provided herein, interest is payable quarterly on each Interest Date. Payments of principal or interest received after 11:00 a.m. (New York City time) on such date (including any Payment Date) are considered received at the opening of business on the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. When any payment is due on a day that is not a Business Day, such payment is due on the immediately preceding Business Day. Any and all payments to be made by (or on behalf of) 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.

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

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

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Collateral Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

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

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

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

2.4. Expenses. Borrower shall pay to or reimburse (or pay directly on behalf of) the Collateral Agent and, as applicable, each Lender, all of such Person's Lender Expenses incurred through and after the Effective Date, promptly after receipt of a written demand therefor by such Lender or the Collateral Agent (with, in the case of any Lender, a copy of such demand to the Collateral Agent), setting forth in reasonable detail such Person's Lender Expenses.

2.5. Requirements of Law; Increased Costs. In the event that any applicable Change in Law:

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

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

(c) Does or shall impose on any Lender any other condition (other than Taxes); and the result of any of the foregoing is to increase the cost to such Lender (as determined by such Lender in good faith using calculation methods customary in the industry) of making, renewing or maintaining the Term Loans or to reduce any amount receivable in respect thereof or to reduce the rate of return on the capital of such Lender or any Person controlling such Lender,

then, in any such case, Borrower shall promptly pay to the applicable Lender, within thirty (30) days of its receipt of the certificate described below, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as reasonably determined by such Lender with respect to this Agreement or the Term Loans made hereunder. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.5, it shall promptly notify Borrower in writing of the event by reason of which it has become so entitled (with a copy of such notice to the Collateral Agent), and a certificate as to any additional amounts payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by such Lender to Borrower (with a copy of such certificate to the Collateral Agent) shall be conclusive in the absence of manifest error. The provisions hereof shall survive the termination of this Agreement and the payment of the outstanding Term Loans and all other Obligations. Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital under this Section 2.5 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate such Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this 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.

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 agrees to pay, and shall indemnify and hold each Lender harmless from, Other Taxes, and as soon as practicable after the date of paying such sum, Borrower shall furnish to each Lender (as applicable, with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to the Collateral Agent of such payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(b) If any Credit Party or any other Person ("**Withholding Agent**") is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of such Withholding Agent) from any sum paid or payable by any Credit Party to any Lender under any of the Loan Documents: (i) such Withholding Agent shall notify such Lender in writing (with a copy to the Collateral Agent) of any such requirement or any change in any such requirement promptly after such Withholding Agent becomes aware of it; (ii) such Withholding Agent shall make any such withholding or deduction; (iii) such Withholding Agent shall pay any such Tax before the date on which penalties attach thereto in accordance with Requirements of Law; (iv) if the Tax is an Indemnified Tax, the sum payable by such Withholding Agent in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (v) 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 (or shall cause such Withholding Agent, if not Borrower, to) deliver to such Lender (with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof

or other evidence reasonably satisfactory to such Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(c) Borrower shall indemnify each Lender for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6(c)) paid by such Lender and any liability (including any reasonable expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Any indemnification payment pursuant to this Section 2.6(c) shall be made to the applicable Lender within thirty (30) days from written demand therefor.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and the Collateral Agent, at the time or times reasonably requested in writing by Borrower or the Collateral Agent, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, such Lender, if reasonably requested in writing by Borrower or the Collateral Agent, shall deliver such other documentation prescribed by Requirements of Law or otherwise required by Borrower or the Collateral Agent to enable Borrower or the Collateral 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(d)(i), (ii) or (iv) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender (it being acknowledged and agreed that providing any information currently required by any U.S. federal income tax withholding form is not considered on the Effective Date prejudicial to the position of such Lender). For the avoidance of doubt, for the purposes of this Section 2.6(d), the term "Lender" shall include each applicable assignee thereof. Without limiting the generality of the foregoing:

(i) If any Lender is a U.S. Person, such Lender shall deliver to Borrower and the Collateral Agent, on or prior to the Effective Date and the date on which a Lender Transfer involving such Lender occurs, as applicable, and at such other times as may be necessary in the determination of Borrower (in the reasonable exercise of its discretion) two (2) executed copies of Internal Revenue Service ("**IRS**") Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(ii) If any Lender is a Foreign Lender, such Lender shall deliver, and shall cause each applicable assignee thereof to deliver, to Borrower and the Collateral Agent, on or prior to, the Effective Date and, the date on which a Lender Transfer involving such Lender occurs, as applicable, and at such other times as may be necessary in the determination of Borrower (in the reasonable exercise of its discretion):

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) two (2) completed and duly executed copies of IRS Form W-8ECI;

(3) to the extent that such Foreign Lender is not the beneficial owner, two (2) properly completed and duly executed copies of IRS W-8IMY and a withholding statement, along with IRS Form W-9, W-8BEN-E, W-8BEN, W-8ECI or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate referenced in Section 2.6(d)(ii)(4) below on behalf of each such direct and indirect partner; or

(4) in the case of a Foreign Lender claiming the benefits of the exemption for "portfolio interest" under Section 881(c) of the IRC, it shall provide Borrower with two (2) properly completed and duly executed copies of IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, and a certificate reasonably satisfactory to Borrower

to the effect that any interest received by such Foreign Lender is not received by a "bank" on "extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business" within the meaning of 881(c)(3)(A) of the IRC, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the IRC, or a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the IRC.

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

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

(v) If any Lender is required to deliver any forms, statements, certificates or other evidence with respect to United States federal Tax or backup withholding matters pursuant to this Section 2.6(d), such Lender hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time, change in circumstances or law, or additional guidance by a Governmental Authority renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, to promptly deliver to Borrower two (2) new original copies of updated or successor forms, certificates or evidence, as applicable.

(e) If any party hereto determines, in its discretion exercised in good faith, that it has received a refund of any Taxes or a credit or offset for 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, credit or offset (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.6 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) in the event that such indemnified party is required to repay, credit or offset such refund to such Governmental Authority and the requirement to repay such refund to such Governmental Authority is not due to the indemnified party's failure to timely provide complete and accurate IRS forms and other documentation required pursuant to Section 2.6(d) or Section 2.8. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) if the payment of such amount would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) If any Lender requests compensation under Section 2.5, or requires Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 2.6, then such Lender shall (at the written request of Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.5 or 2.6, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be

disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(g) Tax Status of Borrower. Borrower is currently treated as a corporation for U.S. federal income tax purposes. Borrower shall not take any affirmative action (including not making any election under Section 301.7701-3(c) of the Treasury Regulations (or any successor provision) by way of filing an IRS Form 8832) to change its U.S. entity tax classification without the prior written consent of the Required Lenders.

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

2.7. Additional Consideration.

(a) [Reserved].

(b) As additional consideration to induce each Lender to enter into this Agreement, on the Effective Date (or, if the Effective Date occurs on a day that is not a Business Day, on the first Business Day immediately following the Effective Date), Borrower shall pay to each Lender an amount equal to the product of (i) the aggregate principal amount of such Lender's Tranche A Term Loan as of the Effective Date*, multiplied by* (ii) 0.0125 (each such product, the "**Amendment Consideration**"). Any and all Amendment Consideration is fully earned as of July 17, 2024, due and payable on the Effective Date (or, if the Effective Date occurs on a day that is not a Business Day, on the first Business Day immediately following the Effective Date) and shall not be refundable for any reason whatsoever and, in the event the Tranche B Term Loans are funded hereunder, such Amendment Consideration shall be treated as original issue discount with respect to the Tranche B Term Loans for U.S. federal income tax purposes, unless otherwise required by Requirements of Law.

(c) As additional consideration for the obligations of each Lender to fund its Applicable Percentage of the Tranche B Term Loan Amount pursuant to Section 2.2 and Section 3.4, on the Tranche B Closing Date, Borrower shall pay to each Lender an amount equal to the product of (i) the amount of the Tranche B Term Loan advanced by such Lender on the Tranche B Closing Date*, multiplied by* (ii) 0.0225 (each such product, the "**Tranche B Additional Consideration**"). Any and all Tranche B Additional Consideration is due and payable on the Tranche B Closing Date, fully earned when paid and shall not be refundable for any reason whatsoever and such Tranche B Additional Consideration shall be treated as original issue discount with respect to the Tranche B Term Loans for U.S. federal income tax purposes, unless otherwise required by Requirements of Law. The Tranche B Additional Consideration payable hereunder shall be deducted, as applicable, from the proceeds of the Tranche B Loans to be advanced to Borrower pursuant to Section 2.2) and Section 3.4.

(d) Any and all Additional Consideration payable hereunder is in addition to, and not creditable against, any other fee, cost or expenses payable under the Loan Documents.

2.8. Evidence of Debt; Register; Collateral Agent's Books and Records; Term Loan Notes.

(a) Evidence of Debt; Register. Borrower will maintain at all times at its principal executive office in the United States, a register that identifies each beneficial owner that is entitled to a payment of principal and stated interest on each Term Loan (the "**Register**") and provides for the registration and transfer of Term Loan Notes so that each Term Loan is at all times in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations (or any amended or successor version) and Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). Each Term Loan: (i) shall, pursuant to this clause (a), be registered as to both principal and any stated interest with Borrower or its agent, and (ii) shall be transferred or exchanged by any Lender only by surrender of the old instrument at the principal executive office of Borrower (or at the place of payment named in the Term Loan Note, if any), accompanied, if so required by Borrower in the case of a Lender Transfer, by a written instrument of transfer in form reasonably satisfactory to Borrower duly executed by the holder thereof or by such holder's attorney duly authorized in writing, and Borrower will execute and deliver in exchange therefor a new Term Loan Note or Term Loan Notes, in such denomination(s) as may be requested by such holder, of like tenor and in the same aggregate outstanding principal amount as the aggregate outstanding principal amount of the Term Loan Note(s) so surrendered. Any Term Loan

Note issued in exchange for any other Term Loan Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue that were carried by the Term Loan Note so exchanged or transferred, and neither gain nor loss of interest shall result from any such transfer or exchange. The entries in the Register shall be conclusive and binding for all purposes, including as to the outstanding principal amount of the Term Loan Note and the payment of interest, principal and other sums due hereunder absent manifest error and Borrower, Lenders and any of their respective agents shall treat the Person recorded in the Register as the sole and exclusive record and beneficial holder and owner of such Term Loan Note or any other Loan Document (including this Agreement), and a Lender hereunder, for all purposes whatsoever.

(b) Term Loan Notes. Borrower shall execute and deliver to each Lender to evidence such Lender's Term Loan, a Term Loan Note. All amounts due under the Term Loan Notes shall be repayable as set forth in this Agreement and interest shall accrue on the principal amount of the Term Loans represented by the Term Loan Notes, in each case, in accordance with the terms of this Agreement. All Term Loan Notes shall rank for all purposes *pari passu* with each other.

3. CONDITIONS TO TERM LOANS

3.1. Conditions Precedent to the Effective Date. The obligation of each Lender to execute and deliver this Agreement on the Effective Date are subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) on the Effective Date, (A) of copies of this Agreement, the Disclosure Letter and the Perfection Certificate for Borrower and its Subsidiaries, in each case (x) dated as of the Effective Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent, (B) of copies of the Tranche A Notes dated the Effective Date and executed in wet ink by Borrower (it being understood and agreed that original copies will not be required to be delivered as of the Effective Date but shall be delivered promptly after the Effective Date), (C) a good standing certificate for each Credit Party (where applicable in the subject jurisdiction) certified by a Director or the Secretary of such Credit Party as of a date no earlier than thirty (30) days prior to the Effective Date, certified (where available) by the Secretary of State (or the equivalent thereof, if applicable) of the jurisdiction of incorporation, formation or organization of such Person as of a date no earlier than thirty (30) days prior to the Effective Date, (D) true, correct and complete copies of the Tranche B Purchase Agreement, executed and delivered by all parties thereto; and (E) an Officer's Certificate, dated the Effective Date and signed by a Responsible Officer of Borrower, certifying: (w) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter; (x) that the organizational structure and capital structure of Borrower and each of its Subsidiaries is as described on Schedule 4.15 of the Disclosure Letter as at the Effective Date; and (y) satisfaction as of the Effective Date of the conditions precedent set forth in this Sections 3.1(a) and (d) (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent) and (z) that each Credit Party shall have obtained any and all Governmental Approvals and consents of other Persons, if any, that are necessary in connection with the transactions contemplated by this Agreement and the other Loan Documents, which shall be in full force and effect (and in form and substance reasonably satisfactory to the Collateral Agent);

(b) the Collateral Agent's receipt of (A) true, correct and complete copies of (i) the Operating Documents of each Credit Party and (ii) completed Borrowing Resolutions with respect to the Loan Documents and the Tranche B Term Loans for each Credit Party and (B) a Secretary's Certificate for each Credit Party, dated the Effective Date and signed by each Credit Party or such Credit Party's Secretary (or similar officer), certifying that the foregoing copies are true, correct and complete (such Secretary's Certificate(s) to be in form and substance reasonably satisfactory to the Collateral Agent);

(c) payment of the Amendment Consideration in accordance with Section 2.7(b) or, if the Effective Date occurs on a day that is not a Business Day, confirmation from the Borrower that such Amendment Consideration will be paid on the immediately following Business Day; and

(d) additionally, without limitation:

(i) the representations and warranties made by the Credit Parties in Section 4 of this Agreement and in the other Loan Documents are true and correct in all material respects on the Effective Date, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to

"materiality," "Material Adverse Change," or similar language shall be true and correct in all respects (as so qualified), in each case, on the Effective Date or as of such earlier date, as applicable); and

(ii) as of the Effective Date, there shall not have occurred (i) any Material Adverse Change or (ii) any Default or Event of Default.

Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document, agreement and/or instrument required to be approved by Collateral Agent or any Lender, as applicable, on the Effective Date.

3.2. Conditions Precedent to the Tranche B Term Loans. The obligation of each Lender to advance its Applicable Percentage of the Tranche B Term Loan Amount on the Tranche B Closing Date is subject only to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

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

(i) on or prior to the Tranche B Closing Date, if and to the extent any update thereto is necessary between the Effective Date and the Tranche B Closing Date, of copies of an updated Disclosure Letter or Perfection Certificate, in each case (x) dated as of the Tranche B Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent; and

(ii) on or prior to the Tranche B Closing Date, (x) audited consolidated balance sheets of the Tranche B Acquisition Target and its Subsidiaries for each of the two (2) most recent fiscal years ending December 31, 2023 and December 31, 2022 and the related audited consolidated statements of income, cash flows and stockholders' equity of the Tranche B Acquisition Target for such fiscal year, and (y) unaudited consolidated balance sheets of the Tranche B Acquisition Target and its Subsidiaries for each fiscal quarter ending after the date of the most recent balance sheets delivered pursuant to sub-clause (x) above (other than the fourth fiscal quarter of any fiscal year) and at least forty-five (45) days prior to the Tranche B Closing Date and the related unaudited consolidated statements of income and cash flows of the Tranche B Acquisition Target for the portion of the fiscal year then ended (it being acknowledged and agreed that the Collateral Agent has received all financial statements required by clause (x) and the financial statements required by clause (y) for the fiscal quarter ending March 31, 2024;

(b) the Collateral Agent's and each Lender's receipt of copies of (i) the Tranche B Term Loan Notes dated the Tranche B Closing Date and executed in wet ink by Borrower (it being understood that signatures will be provided by facsimile or in electronic (i.e., "pdf" or "tif") format on the Tranche B Closing Date, and it is further understood and agreed that original copies will not be required to be delivered as of the Tranche B Closing Date but shall be delivered promptly after the Tranche B Closing Date), (ii) a solvency certificate of Borrower in the form attached hereto as Exhibit F dated the Tranche B Closing Date and executed by the Chief Financial Officer of Borrower, and (iii) a joinder or pledge agreement to the Security Agreement (in the form(s) attached thereto), in each case dated the Tranche B Closing Date and executed and delivered by the Tranche B Acquisition Target and each of its Subsidiaries (other than an Excluded Subsidiary) (the "**Tranche B Acquisition Target Credit Parties**") (excluding, for the avoidance of doubt, any Control Agreements and any other Loan Document described in Schedule 5.14 of the Disclosure Letter to be delivered after the Tranche B Closing Date), all in form and substance reasonably satisfactory to the Collateral Agent; provided, that, to the extent any lien on any Collateral (including the creation or perfection of any security interest therein) purported to be granted (or created) under any Collateral Document is not or cannot be granted (or created or perfected) on the Tranche B Closing Date (other than the assets or properties of the Tranche B Acquisition Target Credit Parties to the extent that a lien on and security interest in such Collateral may be perfected by means of (A) the filing of a Uniform Commercial Code financing statement or such other financing statement, (B) taking delivery and possession of certificated securities or uncertificated stock control agreements, or (C) the filing of IP Security Agreements with the United States Patent and Trademark Office or the United States Copyright Office (as applicable), it being understood that (x) to the extent commercially reasonable efforts have been used by the Credit Parties to obtain possession of any physical stock certificates of the Tranche B Acquisition Target Credit Parties (such physical stock certificates, the "**Tranche B Acquisition Stock Certificates**"), such Tranche B Acquisition Stock Certificates will only be required to be delivered on the Tranche B Closing Date to the extent that they are received by a Credit Party at least two (2) Business Days prior to the Tranche B Closing Date and (y) such financing statements and IP Security Agreements shall be delivered on or before the Tranche B Closing Date, but pre-filing thereof shall not be a condition to funding of the

Tranche B Term Loan), after the Credit Parties' use of commercially reasonable efforts to do so, then the delivery of possession of such Tranche B Acquisition Stock Certificates or grant (or creation or perfection) of such lien thereon and security interest therein shall not constitute a condition precedent to the availability of the Tranche B Term Loans on the Tranche B Closing Date hereunder, but, instead, shall be required to be granted, created or perfected (as applicable) within thirty (30) days after the Tranche B Closing Date (or such later date after the Tranche B Closing Date as the Collateral Agent may agree in its sole discretion), except as otherwise is expressly provided in Section 5.14; provided, further, that the Loan Documents shall not contain any conditions to the availability and funding of the Tranche B Term Loans hereunder other than as explicitly set forth in Section 3 hereof (the "**Funds Certain Provisions**");

(c) the Collateral Agent's receipt of (A) true, correct and complete copies of (i) the Operating Documents of each Credit Party, Tranche B Acquisition Target Credit Parties (ii) completed Borrowing Resolutions with respect to the Loan Documents and the Tranche B Term Loans for each Credit Party and Tranche B Acquisition Target Credit Parties and (B) a Secretary's Certificate for each Credit Party and Tranche B Acquisition Target Credit Party, dated the Tranche B Closing Date and signed by such Credit Party's or such Tranche B Acquisition Target Credit Party's (or similar officer), certifying that the foregoing copies are true, correct and complete (such Secretary's Certificate(s) to be in form and substance reasonably satisfactory to the Collateral Agent;

(d) [Reserved];

(e) the Collateral Agent's receipt of a good standing certificate for the Tranche B Acquisition Target Credit Parties, certified by the Secretary of State (or the equivalent thereof, if applicable) of the jurisdiction of incorporation or formation of such Tranche B Acquisition Target Credit Party, in each case as of a date no earlier than thirty (30) days prior to the Tranche B Closing Date;

(f) [Reserved];

(g) subject to Section 5.14, the Collateral Agent's receipt of (i) evidence that any products liability and general liability insurance policies maintained in the United States regarding any Collateral are in full force and effect and (ii) appropriate evidence showing the Collateral Agent, in such capacity for the benefit of Lenders and the other Secured Parties, having been named as additional insured or loss payee, as applicable (such evidence to be in form and substance reasonably satisfactory to the Collateral Agent) (it being understood and agreed that the delivery of the items described in the foregoing sub-clauses (i) and (ii) regarding any assets or properties of the Tranche B Acquisition Target Credit Parties shall not be required to be delivered on or prior to the Tranche B Closing Date);

(h) the Collateral Agent's receipt, no later than three (3) Business Days prior to the Tranche B Closing Date, of all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and including, for the avoidance of doubt, a certification regarding beneficial ownership as required by 31 C.F.R. §1010.230, in each case, requested in writing no later than ten (10) Business Days prior to the Tranche B Closing Date in form and substance reasonably satisfactory to the Collateral Agent;

(i) the Collateral Agent's receipt of an Officer's Certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming both before and immediately after giving effect to the consummation of the transactions contemplated by the Tranche B Acquisition Agreement, there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter (such Officer's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent) (it being understood and agreed that the accuracy of such condition shall not be a condition precedent to the advancement of the Tranche B Term Loan Amount on the Tranche B Closing Date);

(j) The Collateral Agent's receipt of the Loan Advance Request for the Tranche B Loans, executed and delivered by Borrower in accordance with Section 3.4 and in form and substance reasonably satisfactory to the Collateral Agent;

(k) subject to the Funds Certain Provisions, the Collateral Agent's receipt of all documents and instruments necessary to grant a first priority security interest in and Lien upon, and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, free and clear of all Liens other than Permitted Liens, the Collateral of the Tranche B Acquisition Target Credit Parties shall have been executed (to the extent applicable) and delivered to the Collateral Agent and, if applicable, be in appropriate form for filing (in form and substance reasonably satisfactory to the Collateral Agent);

(l) the Collateral Agent's receipt of an Officer's Certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming that each of the representations and warranties made by the Credit Parties (the "**Specified Representations**") (i) in Section 4.1(a), Section 4.1(b)(ii), Section 4.3(a), Section 4.3(b)(i) Section 4.5, Section 4.9 (it being understood and agreed that "Solvency" for such purposes will be defined for in a manner consistent with Exhibit F hereto), the first sentence of Section 4.13(a), Section 4.14, and Sections 4.18(a)-(d), and (ii) subject to the Funds Certain Provisions and solely to the extent that a breach thereof is (or would be) materially adverse to the interests of the Collateral Agent or Lenders with respect to any lien on any of the assets or properties described therein (including the creation or perfection of any security interest therein), Section 4.6(s), is true and correct in all material respects on the Tranche B Closing Date (both with and without giving effect to the Tranche B Term Loans and the consummation of the transactions contemplated by the Tranche B Acquisition Agreement on the Tranche B Closing Date), unless such representation or warranty is expressly stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any such representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects, in each case, on the Tranche B Closing Date (both with and without giving effect to the Tranche B Term Loans and the consummation of the transactions contemplated by the Tranche B Acquisition Agreement) or as of such earlier date, as applicable) (such Officer's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent);

(m) the Collateral Agent's receipt of an Officer's Certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower (to be in form and substance reasonably satisfactory to the Collateral Agent), confirming that:

(i) concurrently with the funding of the Tranche B Term Loans hereunder, the transactions contemplated by the Tranche B Acquisition Agreement shall be consummated in accordance in all material respects with the terms and conditions of the Tranche B Acquisition Agreement delivered to the Collateral Agent on the Effective Date, without giving effect to any waiver or consent thereunder or any amendment or modification thereto that, taken as a whole, is materially adverse to the interests of the Lenders; provided, however, that for purposes of determining satisfaction of the condition precedent contained in this sub-clause (i), (A) any increase in the Purchase Price shall be deemed to be materially adverse to the interests of the Lenders unless such increase is funded first solely with the cash proceeds of any additional common Equity Interests issued by Borrower and, if applicable, then with cash on the balance sheet of the Credit Parties; (B) any decrease in the Purchase Price shall be deemed to be materially adverse to the interests of the Lenders unless such decrease shall first reduce on a dollar-for-dollar basis the cash on hand to be used by the Borrower to consummate the transactions contemplated by the Tranche B Acquisition Agreement, and then reduce on a dollar-for-dollar basis the original aggregate principal amount of the Tranche B Term Loans (to be effected through a ratable reduction of each Lender's Tranche B Term Loan Commitment); and (C) any amendment, modification, waiver or consent to the definition of "Company Material Adverse Effect" as used in the Tranche B Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders (and shall require the consent of Lenders, not to be unreasonably withheld, delayed or conditioned);

(ii) from the date of the Tranche B Acquisition Agreement until the Closing (as defined in the Tranche B Acquisition Agreement), there shall not have occurred any Company Material Adverse Effect (as defined in the Tranche B Acquisition Agreement) that is continuing as of the Closing (as defined in the Tranche B Acquisition Agreement);

(iii) [Reserved]; and

(iv) each of the Specified Acquisition Agreement Representations is true and correct in all material respects on the Tranche B Closing Date, unless such representation or warranty is expressly stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any such representation or warranty that is qualified as to "materiality," "material adverse effect", "Material Adverse Effect," or similar language shall be true and correct in all respects on the Tranche B Closing Date or as of such earlier date, as applicable);

(n) [Reserved];

(o) payment of the Tranche B Additional Consideration in accordance with Section 2.7(c), which such payment shall be deducted from the proceeds of the Tranche B Term Loans concurrent with the funding of the Tranche B Term Loans;

(p) payment of any and all accrued Lender Expenses as specified in Section 2.4 hereof (to the extent invoiced at least three (3) Business Days prior to the Tranche B Closing Date) concurrent with the funding of the Tranche B Term Loans (which such payment shall be made by deduction of such Lender Expenses from the proceeds of the Tranche B Term Loans on the Tranche B Closing Date);

(q) the Collateral Agent's receipt of an Officer's Certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming that immediately following the consummation of the transactions occurring on the Tranche B Closing Date, neither Borrower nor any of its Subsidiaries shall have any outstanding Indebtedness other than Permitted Indebtedness (it being understood and agreed that the accuracy of such condition shall not be a condition precedent to the advancement of the Tranche B Term Loan Amount on the Tranche B Closing Date);

(r) the Collateral Agent's receipt on the Tranche B Closing Date of opinions of Goodwin Proctor LLP, counsel to Borrower, in form and substance reasonably satisfactory to the Collateral Agent; and

(s) the Collateral Agent's receipt of an Officer's Certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming satisfaction of the conditions precedent set forth in Section 3.2 (but not, for the avoidance of doubt, the satisfaction of the Collateral Agent or any Lender with respect to any document or action specified in any such condition precedent as being subject to the satisfaction of the Collateral Agent or any Lender), to be in form and substance reasonably satisfactory to the Collateral Agent.

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

3.4. Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain any Term Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Loan Advance Request for such Term Loan executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith on such date, or as may be extended as agreed with the Required Lenders at their sole discretion (i) in connection with any corresponding change to the anticipated date of the consummation of the transactions under the Tranche B Acquisition Agreement, and (ii) in no event shall be a date later than ninety (90) days following the date the Tranche B Acquisition Agreement is executed), in which case each Lender agrees to advance its Applicable Percentage of such Term Loan to Borrower on the Effective Date or the Tranche B Closing Date, as applicable, by wire transfer of same day funds in Dollars, to such account(s) in the United States as may be designated in writing to the Collateral Agent by Borrower prior to the Effective Date or Tranche B Closing Date, as applicable; provided, however, that, with respect to the Tranche B Term Loans, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile such completed Loan Advance Request no later than the earliest to occur of (a) the date that is five (5) Business Days (as such term is defined in the Tranche B Acquisition Agreement) following the Termination Date (as such term is defined in the Tranche B Acquisition Agreement), (b) the termination of the Tranche B Acquisition Agreement in accordance with its terms without the consummation of the transactions thereunder, and (c) the consummation of the Transactions contemplated by the Tranche B Acquisition Agreement (with or without the use of the proceeds of the Tranche B Term Loans), and in no event later than ninety (90) days after the execution and delivery of the Tranche B Acquisition Agreement. Notwithstanding any provision to the contrary in any Loan Document, each of the Lenders' commitments to the funding of the Tranche B Term Loan on the Tranche B Closing Date hereunder are subject only to the conditions set forth in Section 3.2; it being understood that there are no conditions (implied or otherwise) to the commitments hereunder or the funding of the Tranche B Term Loan on the Tranche B Closing Date other than the conditions set forth in Section 3.2 (and upon satisfaction or waiver by the Lenders of such conditions, the funding of the Tranche B Term Loan on the Tranche B Closing Date shall occur).

4. REPRESENTATIONS AND WARRANTIES

In order to induce each Lender and the Collateral Agent to enter into this Agreement and for each Lender to make the Credit Extensions to be made on the Effective Date and the Tranche B Closing Date, each Credit Party, jointly and severally with each other Credit Party, represents and warrants to each Lender and the Collateral Agent that the following statements are true and correct as of the Effective Date and as of the Tranche B Closing Date:

4.1. Due Organization, Existence, 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 (to the extent applicable); (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 in the ordinary course of business 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 described 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. All of the outstanding Equity Interests in each Subsidiary of the Borrower, the Equity Interests in which are required to be pledged pursuant to the Collateral Documents, have been duly authorized and validly issued, are fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable and all such Equity Interests owned directly by Borrower or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure Letter identifies each Person, the Equity Interests in which are required to be pledged on the Effective Date and on the Tranche B 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 will not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any provision of any security issued by such 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 (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. With respect to the Operating Documents of Borrower, there has been no amendment, restatement, supplement or other modification to the Articles of Incorporation of Borrower since December 11, 2015, other than to change the address of Borrower's registered agent in the state of Virginia.

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 Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except, in each case of clause (a) through (d) above, for (i) filings necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Collateral Agent for the benefit of Lenders and the other Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state or federal securities laws and (iv) 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 or by general principles of equity.

4.6. Collateral. In connection with this Agreement, the Credit Parties have delivered to the Collateral Agent a completed, omnibus certificate, duly signed by each Credit Party (as modified pursuant to Section 3.2 or as otherwise modified from time to time as permitted by this Agreement, the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Collateral Agent and each Lender that:

(a) (i) its exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (ii) it is an organization of the type and is organized 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 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 disclosed on the Perfection Certificate, it (and each of its predecessors) has not, in the five (5) years prior to the Effective Date and the Tranche B 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. If any Credit Party is not now a Registered Organization but later becomes one, it shall promptly notify the Collateral Agent of such occurrence and provide the Collateral Agent with such Credit Party's organizational identification number.

(b) (i) it has good title to, has rights in, and subject to Permitted Subsidiary Distribution Restrictions, 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 as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and (ii) it has no deposit accounts maintained at a bank or other depository or financial institution located in the United States which are not Excluded Accounts other than the deposit accounts described in the Perfection Certificate delivered to the Collateral Agent in connection herewith.

(c) (i) A true, correct and complete list of each pending, registered, or issued Patent, Copyright and Trademark that, individually or taken together with any other such Patents, Copyrights or Trademarks, is material to the business of Borrower and its Subsidiaries, taken as a whole, 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, that is owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, (collectively, the "**Current Company IP**"), including its name/title, current owner or co-owners, registration, patent or application number and registration or application date, issued or filed in the Territory, is set forth on Schedule 4.6(c)(i)(A) of the Disclosure Letter. Except as set forth on Schedule 4.6(c)(i)(B) of the Disclosure Letter, (A) to the Knowledge of Borrower, (1) each item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries is valid, subsisting and enforceable (or will be enforceable, upon issuance) and no such item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries has lapsed, expired, been cancelled or invalidated or become abandoned or unenforceable, and (2) no written notice has been received challenging the inventorship or ownership, or relating to any lapse, expiration, invalidation, abandonment or unenforceability of any such item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries, and (B) to the Knowledge of Borrower, (1) each item of Current Company IP which is licensed by a Credit Party or any of its Subsidiaries from another Person is valid, subsisting and enforceable and no such item of Current Company IP which is licensed by a Credit Party or any of its Subsidiaries has lapsed, expired, been cancelled or invalidated, or become abandoned or unenforceable, and (2) no written notice has been received challenging the inventorship or ownership, or relating to any lapse, expiration, invalidation, abandonment or unenforceability, of any such item of Current Company IP which is licensed by a Credit Party or any of its Subsidiaries. Except as set forth on Schedule 4.6(c)(i)(C) of the Disclosure Letter, (x) each Person who has or has had any rights in or to Current Company IP or any trade secrets owned, co-owned or licensed by any Credit Party or any of its Subsidiaries, including each inventor named on the Patents within such Current Company IP filed by any Credit Party or any of its Subsidiaries, has executed an agreement assigning his, her or its entire right, title and interest in and to such Current Company IP or trade secrets (as applicable), and the inventions, improvements, ideas, discoveries, writings, works of authorship, information and other intellectual property embodied,

described or claimed therein, to the stated owner(s) thereof, and (y) to the Knowledge of Borrower, no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of any Company Product in the Territory or entitle such Person to ongoing payments;

(ii) [Reserved]; and

(iii) Except as set forth on Schedule 4.6(c)(iii), to the Knowledge of Borrower, there are no published Patents, Patent applications, articles or prior art references that could reasonably be expected to materially adversely affect the exploitation of any Product in the Territory.

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

(e) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP which is owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, except as could not reasonably be expected to have a materially adverse impact on such Credit Party's or Subsidiary's rights to such Current Company IP, nor have any applications or registrations therefor lapsed or become abandoned, been cancelled or expired. There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP which is non-exclusively licensed to any Credit Party or any of its Subsidiaries, except as could not reasonably be expected to have a materially adverse impact on such Credit Party's or Subsidiary's rights to such Current Company IP.

(f) There are no unpaid fees, royalties or indemnification payments owing by Borrower or any of its Subsidiaries under any Current Company IP Agreement that have become due, as of the Effective Date and the Tranche B Closing Date, or are or will have become due or overdue, as of the Effective Date and the Tranche B Closing Date. As of the Effective Date and the Tranche B Closing Date, each Current Company IP Agreement or any provision thereof (other than provisions solely with respect to confidentiality) is or will be in full force and effect or is or will be legal, valid and binding on or enforceable against Borrower or any of its Subsidiaries in accordance with its terms (except for confidentiality terms). Neither Borrower nor any of its Subsidiaries, as applicable, is in breach of or default under any Current Company IP Agreement to which it is a party or may otherwise be bound and no circumstances or grounds exist that would give rise to a claim of breach or right of rescission, termination, non-renewal, revision or amendment of any Current Company IP Agreement, including the execution, delivery and performance of the Tranche B Acquisition Agreement, this Agreement and the other Loan Documents.

(g) No payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of the Current Company IP, other than pursuant to any Current Company IP Agreement and those fees payable to patent offices in connection with the prosecution and maintenance of the Current Company IP (including any associated attorney fees).

(h) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and, to the Knowledge of Borrower, no circumstance or grounds exist, that would invalidate or reduce, in whole or in part, any enforceability or scope of (A) the Current Company IP in any manner that could reasonably be expected to materially adversely affect the exploitation of any Company Product in the Territory, or (B) in the case of Current Company IP owned or co-owned by, or exclusively or non-exclusively licensed to, any Credit Party or any of its Subsidiaries, other than with respect to Permitted Licenses and except as set forth on Schedule 4.6(h)(i) of the Disclosure Letter, a Credit Party's or Subsidiary's entitlement to own or license and exploit such Current Company IP in any manner that could reasonably be expected to materially adversely affect the exploitation of any Company Product in the Territory.

(i) Except as set forth on Schedule 4.6(i) of the Disclosure Letter, to the Knowledge of Borrower, there is no product or other technology of any third party that could reasonably be expected to infringe a Patent within the Current Company IP in a manner that would result in a material adverse effect on any Product in the Territory.

(j) Except as described on Schedule 4.6(j) of the Disclosure Letter, no Credit Party is a party to or bound by any Excluded License or any Restricted License.

(k) In each case where an issued Patent within the Current Company IP is owned or co-owned by any Credit Party or any of its Subsidiaries by assignment, the assignment has been duly recorded with the U.S. Patent and Trademark Office.

(l) [Reserved].

(m) Except as set forth on Schedule 4.6(m) of the Disclosure Letter: (i) the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, does not and will not, to the Knowledge of Borrower, infringe or violate (or in the past infringed or violated), or form a reasonable basis for a claim of infringement or violation of, any of the rights of any third parties in or to any issued or registered Intellectual Property ("**Third Party IP**") or, to the Knowledge of Borrower, constitutes a misappropriation of (or in the past constituted a misappropriation of) any Third Party IP.

(n) Except as set forth on Schedule 4.6(n) of the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations which (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Current Company IP to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory (in order to accommodate any Third Party IP or otherwise), or (ii) permit any third parties to use any Current Company IP.

(o) Except as set forth on Schedule 4.6(o) of the Disclosure Letter, (i) there is no, nor has there been any, infringement or violation by any Person of any of the Current Company IP or the rights therein, and (ii) there is no, nor has there been any, misappropriation by any Person of any of the Current Company IP or the subject matter thereof.

(p) [Reserved].

(q) Except as set forth on Schedule 4.6(q), to the Knowledge of Borrower, any Product made, used or sold under the Patents within the Current Company IP has been marked with the proper patent notice.

(r) Except as set forth on Schedule 4.6(r) of the Disclosure Letter, to the Knowledge of Borrower, at the time of any shipment of Product in the Territory occurring prior to the Effective Date and the Tranche B Closing Date, the units thereof so shipped complied with their relevant specifications and were developed and manufactured in all material respects in accordance with current FDA Good Manufacturing Practices, FDA Good Clinical Practices and FDA Good Laboratory Practices (as applicable).

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

4.7. Adverse Proceedings; Specified Disputes; Compliance with Laws.

(a) Except as has been disclosed in the Exchange Act Documents or as set forth on Schedule 4.7(a) of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of Borrower, 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, either individually or in the aggregate, could reasonably be expected to materially adversely affect the Collateral (including by imposing a Lien thereon) or result in a Material Adverse Change;

(b) Except as has been disclosed in the Exchange Act Documents or as set forth on Schedule 4.7(b) 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, cancellation proceeding, injunction, litigation, paragraph IV patent certification or lawsuit under the Hatch-Waxman Act, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation or decree, or any other dispute, disagreement or claim, alleged in writing to Borrower or any of its

Subsidiaries (collectively referred to hereinafter as "**Specified Disputes**"), nor has any Specified Dispute been threatened in writing, challenging the legality, validity, enforceability or ownership of any Current Company IP; and

(c) Neither Borrower nor any of its Subsidiaries (i) is in violation of any Requirements of Law (including Environmental Laws), except for such violations that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change, or (ii) 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, could reasonably be expected to materially adversely affect the Collateral (including by imposing a Lien thereon) or 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, 2023 (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; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein);

(b) The financial statements (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 Applicable Accounting Standards 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 (subject to the proviso in Section 4.8(a) above with respect to projections);

(c) Since December 31, 2023, there has not occurred or failed to occur any change or event that has had or could reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change, 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 Effective Date and the Tranche B Closing Date contain full, true and correct entries of all dealings and transactions in relation to its business and activities in conformity with Applicable Accounting Standards and all Requirements of Law.

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 Borrower, nor do any circumstances exist which may result in the dissolution or liquidation of Borrower.

4.10. Payment of Taxes. All foreign, U.S. 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, and all material Taxes which are due and payable by any Credit Party or any of its Subsidiaries and all material assessments, fees and other governmental charges upon any Credit Party or any of its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable except where the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that (a) the applicable Credit Party has set

aside on its books adequate reserves therefor in conformity with Applicable Accounting Standards 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. Neither Borrower nor any of its Subsidiaries nor any of their respective Facilities or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. There are and, to the Knowledge of Borrower, have been, no conditions, occurrences, or Hazardous Materials Activities that would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. To the Knowledge of Borrower, 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 would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change (but, for the avoidance of doubt, Borrower has not undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subsidiaries' predecessors), and neither Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260 270 or any state equivalent, which would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials or any Hazardous Materials Activity that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Change.

4.12. Material Contracts. 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 Borrower, each other party thereto, and is in full force and effect, and neither the applicable Credit Party nor, to the Knowledge of Borrower, any other party thereto is in material breach thereof or default thereunder, except where such breach or default (which default has not been cured or waived) could not reasonably be expected to give rise to any right of the applicable counterparty thereto to accelerate such Credit Party's or Subsidiary's obligations thereunder or cancel or terminate such Material Contract or any provision thereof or result in the cancellation, termination or invalidation of such Material Contract or any provision thereof. Except as described on Schedule 4.12 of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written notice from any party thereto asserting or, to the Knowledge of Borrower threatening to assert, circumstances that could reasonably be expected to result in the cancellation, termination or invalidation of any Material Contract (or any material provision thereof) or the acceleration of such Credit Party's or Subsidiary's obligations thereunder.

4.13. Regulatory Compliance.

(a) No Credit Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940. Each Credit Party has complied in all material respects with the Federal Fair Labor Standards Act. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Plan is in compliance with the applicable provisions of ERISA, the IRC and other U.S. federal or state Requirements of Law, respectively.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. or 4243 of ERISA with respect to a Multiemployer Plan; and (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, except, with respect to each of clauses (i), (ii) and (iii) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.

4.14. Margin Stock. Neither Borrower nor any of its Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U of the Federal Reserve Board) or extending credit for the purpose of purchasing or carrying Margin Stock. No Credit Party owns any Margin Stock. Neither Borrower nor 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. As of the Effective Date and the Tranche B Closing Date, 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 reasonably be expected to result in a Material Adverse Change. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the Knowledge of Borrower, 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 Borrower, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of Borrower, threatened in writing involving Borrower or any of its Subsidiaries, and (c) to the Knowledge of Borrower, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the Knowledge of Borrower, no union organization activity that is taking place that, in each case specified in clauses (a), (b) and (c) above, individually or taken together with any other case therein specified, could reasonably be expected to result in a Material Adverse Change.

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

4.18. FCPA; Patriot Act; OFAC; Export and Import Laws.

(a) None of Borrower, its Subsidiaries or, to the Knowledge of Borrower, any director, officer, agent or employee of Borrower or any Subsidiary of Borrower (in each case, in their capacity as such) has (i) used any corporate funds of Borrower or any of its Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee or any other Person from corporate funds of Borrower or any of its Subsidiaries, (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**") or the U.K. Bribery Act ("**UKBA**") or any other applicable anti-corruption laws (collectively, the "**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 will be used, directly or, to the Knowledge of such Credit Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or any other Person, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of Anti-Corruption Laws. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to the Anti-Corruption Laws is pending or to the Knowledge of such Credit Party, threatened in writing, nor is there any basis for such action, suit or proceeding;

(b) (i) The operations of Borrower and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, the Bank Secrecy Act of 1970 (as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001) and the anti-money laundering laws, 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, to the Knowledge of Borrower, any director, officer, agent or employee of Borrower or any Subsidiary of Borrower is, or is owned 50% or more or controlled by any Persons which are, the target or the subject of any sanctions administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury or any other relevant sanctions authority (collectively "**Sanctions**"). Neither Borrower nor any of its Subsidiaries: (i) has assets located in, or otherwise directly or indirectly derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country; or (ii) directly or indirectly derives revenues from, conducts any business or engages in investments, dealings, activities, or transactions with, any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to Sanctions is pending or to the Knowledge of such Credit Party, threatened in writing, nor is there any basis for such action, suit or proceeding;

(d) Borrower will not, directly or, to the Knowledge of Borrower, indirectly through an agent, use any of the proceeds of the Credit Extension, or lend, contribute or otherwise make available such proceeds of the Credit Extensions to any Subsidiary, joint venture partner or other Person, (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of e Anti-Corruption Laws, (ii) in violation of Anti-Money Laundering Laws, or (iii) for the purpose of financing the activities of any Person that is the target or the subject of Sanctions or in any country or territory that at the time of such funding is the subject of Sanctions, in each case in violation of Sanctions;

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

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

4.19. Health Care Matters

(a) *Compliance with Health Care Laws*. Except as set forth on Schedule 4.19(a) of the Disclosure Letter, each Credit Party and, to the Knowledge of Borrower, 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.

(b) *Compliance with FDA Laws*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, are in compliance in all material respects with all applicable FDA Laws, including the Federal Food Drug and Cosmetic Act (21 U.S.C. § 301 et seq.) and the regulations promulgated thereunder (the "**FDCA**"), in any way relating to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, record keeping, reporting, transport, offer for sale, distribution or sale of any Product in the Territory. Each Product distributed or sold in the Territory at any and all times during the past five (5) years (or, with respect to Acquisition Product, during the time such Product has actually been distributed or sold by the Borrower) has been manufactured, developed and tested in all material respects in compliance with all applicable FDA Laws including any applicable current FDA Good Manufacturing Practices, FDA Good Clinical Practices and FDA Good Laboratory Practices and, if and to the extent such Product is required to be approved or cleared by the FDA pursuant to the FDCA in order to be legally marketed in the United States for such Product's intended uses, such Product has been approved or cleared for such intended uses and meets in all material respects any additional conditions of approval or clearance by the FDA (as applicable). To the Knowledge of Borrower, no Product that is or has been manufactured, tested, distributed, held or marketed by or on behalf of any Credit Party or any of its Subsidiaries has been adulterated or misbranded.

(c) *Compliance with DEA Laws*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, is in compliance in all material respects with all applicable DEA Laws, including the Controlled Substances Act (21 U.S.C. § 801 et

seq.) and the regulations promulgated thereunder (the "**CSA**"), in any way relating to any development, manufacture, production, use, commercialization, marketing, importing, storage, record keeping, reporting, transport, offer for sale, distribution or sale of any Product in the Territory. Each Product distributed or sold in the Territory at any and all times during the past five (5) years or, with respect to Acquisition Product, during the time such Product has actually been distributed or sold by the Borrower) has been (i) stored, transported, imported, offered for sale, documented, secured, and distributed in all material respects in accordance with DEA Laws and any state laws and regulations applicable to controlled substances, and (ii) to the extent such Product is required to be authorized by the DEA pursuant to the CSA, such Product has been so authorized, and no inquiries regarding material issues have been initiated by the DEA.

(d) *Material Statements*. Within the past five (5) years, neither any Credit Party, nor, to the Knowledge of Borrower, 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 Borrower, 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, (ii) has failed to disclose a material fact to any Governmental Authority, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, in the case of clauses (i) through (iii) above, 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 applicable Requirements of Law or could invoke the FDA Application Integrity Policy regarding "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities," set forth in FDA's Compliance Policy Guide Sec. 120.100 or any similar policy, in each case as related to any Product.

(e) *Proceedings; Audits*. Except as has been disclosed in the Exchange Act Documents or as set forth on Schedule 4.19(e) of the Disclosure Letter: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened in writing, against any Credit Party or any of its Subsidiaries relating to any allegations of non-compliance with any Health Care Laws, Data Protection Laws, FDA Laws, DEA Laws or other Requirements of Law; (ii) to the Knowledge of Borrower, there are no facts, circumstances or conditions that, individually or in the aggregate, could reasonably be expected to form the basis for any such Adverse Proceeding; and (iii) there are no Governmental Authority investigations or inquiries (other than routine audits), suits, claims, actions or proceedings pending or, to the Knowledge of Borrower, threatened, against any Credit Party or any of its Subsidiaries with respect to any of the Products or alleging any violation of any such Health Care Law, FDA Law, DEA Law or other applicable Requirements of Law.

(f) *Safety Notices*. Neither any Credit Party nor any of its Subsidiaries has initiated or otherwise engaged in, either voluntarily or at the request of the FDA or any other Regulatory Agency, any recalls, product suspensions or discontinuations, field notifications, field corrections, safety warnings, "dear doctor" letters, investigator notices, safety alerts or other similar notices of action, including as a result of any Risk Evaluation and Mitigation Strategy proposed or required by the FDA, relating to an alleged lack of safety, efficacy or regulatory compliance of any Product (a "**Safety Notice**"). Neither any Credit Party nor any of its Subsidiaries has received any notice from the FDA or any other Regulatory Agency that such Regulatory Agency has (i) commenced or may initiate any action to withdraw approval of, place sales or marketing restrictions on, request the recall of, or seek a Safety Notice regarding, any of the Products, or (ii) commenced or may initiate any action to enjoin or place restrictions on the manufacture or production of any of the Products. Each Credit Party and each of its Subsidiaries has filed all annual and periodic reports, amendments and safety reports for any Product required to be made by it to any Regulatory Agency.

(g) *Preclinical Studies / Clinical Trials*. All pre-clinical and clinical studies relating to any of the Products conducted by or on behalf of any Credit Party or any of its Subsidiaries have been, or are being, conducted in compliance with all applicable Requirements of Law, including the requirements of the FDA's Good Laboratory Practice and Good Clinical Practice requirements, including regulations under 21 C.F.R. Parts 50, 54, 56, 58 and 312, the Common Rule, including regulations under 45 C.F.R. part 46, and guidance documents issued by the Office for Human Research Protection, the Animal Welfare Act and applicable experimental protocols, procedures and controls. No clinical trial conducted by or on behalf of any Credit Party or any of its Subsidiaries has been terminated or suspended by any Regulatory Authority and neither any Credit Party nor any of its Subsidiaries has received any notice that the FDA, any other Governmental Authority or any institutional review board, ethics committee or safety monitoring committee has recommended, initiated or threatened to initiate any action to suspend or terminate any clinical trial conducted by or on behalf of any Credit Party or any of its Subsidiaries or to otherwise restrict the preclinical research on or clinical study of any Product. Neither any Credit Party nor any of its Subsidiaries has a reasonable expectation that there are grounds for imposition of a clinical hold, as described in 21 C.F.R. § 312.42.

(h) *Advertising / Promotion*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, officers, employees and agents has advertised, promoted, marketed and distributed each of the Products in compliance in all material respects

with FDA Laws and other Requirements of Law. Except as set forth on Schedule 4.19(h) of the Disclosure Letter, neither any Credit Party nor, to the Knowledge of Borrower, any of its Subsidiaries, officers, employees or agents has received any notice of or is subject to any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, untitled letter, proceeding or request for information from the FDA or any other Governmental Authority concerning noncompliance with any FDA Laws or other Requirements of Law with regard to advertising, promoting, marketing or distributing any of the Products.

(i) *Recordkeeping / Reporting*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries has maintained records relating to the research, development, testing, manufacture, production, handling, labeling, packaging, storage, supply, promotion, distribution, marketing, commercialization, import, export and sale of each of the Products in compliance in all material respects with FDA Laws, DEA Laws and other applicable Requirements of Law, and each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries has submitted to the FDA and other Governmental Bodies in a timely manner all notices and annual or other reports required to be made by it, including adverse experience reports and annual reports, for each of the Products.

(j) *Prohibited Transactions; No Whistleblowers*. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, within the past six (6) years, to the Knowledge of Borrower, neither any Credit Party, any Subsidiary, any officer, Affiliate or employee of a Credit Party or Subsidiary, nor 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 or 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, 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 Borrower, 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, U.S. federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(k) *Exclusion*. Neither any Credit Party nor, to the Knowledge of Borrower, any Subsidiary or 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; (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; (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; (v) convicted of any crime or, to the Knowledge of Borrower, engaged in any conduct, for which such Person could be debarred, suspended or excluded from participating in any governmental health care program under 42 U.S.C. § 1320a-7 and related regulations or any similar applicable Requirement of Law or program; or (vi) debarred pursuant to 21 U.S.C. § 335a and related regulations.

(l) *HIPAA*. Each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, to the extent applicable, is in material compliance with all applicable federal, state and local laws and regulations regarding the privacy, security, and notification of breaches of health information and regarding electronic transactions, including HIPAA, and each Credit Party and, to the Knowledge of Borrower, each of its Subsidiaries, to the extent applicable, has implemented policies, procedures and training that is reasonable and customary in the pharmaceutical industry or otherwise adequate to assure continued compliance and to detect non-compliance. No Credit Party is a "covered entity" as defined in 45 C.F.R. § 160.103.

(m) *Corporate Integrity Agreement*. Neither any Credit Party or Subsidiary or any of their respective Affiliates, nor any officer, director, managing employee or, to the Knowledge of Borrower, agent (as those terms are defined in 42 C.F.R. § 1001.1001) of any Credit Party or Subsidiary, is a party to or has any ongoing reporting or disclosure obligations under, or is otherwise subject to, any corporate integrity agreement, monitoring agreement, deferred prosecution agreement, consent decree, settlement order or other similar agreements, or any order, in each case imposed by 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.

(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 Regulatory Approvals material to the conduct of its business and operations. Each such Regulatory Approval is, as applicable, (i) in full force and effect, (ii) validly registered and on file with the applicable Regulatory Agency, in compliance in all material respects with all filing and maintenance requirements (including any fee requirements) thereof, and is in good standing, valid and enforceable, and (iii) no suspension, revocation, or cancellation of such Regulatory Approval is pending or, to the Knowledge of Borrower, threatened, and, to the Knowledge of Borrower, there is no basis for believing that such Regulatory Approval will not be renewable upon its expiration.

(b) Each Credit Party, each Subsidiary and, to the Knowledge of Borrower, each licensee of a Credit Party or a Subsidiary of any Intellectual Property relating to any Product, is in compliance with, and at all times during the past five (5) years, has complied, in all material respects, with all applicable foreign, U.S. federal, state and local laws, rules and regulations governing the research, development, manufacture, production, use, commercialization, marketing, importing, distribution or sale of any Product in the Territory, including all such regulations promulgated by each applicable Regulatory Agency. No Credit Party or any of its Subsidiaries has received any written notice from any Regulatory Agency alleging or citing action or inaction by any Credit Party or any of its Subsidiaries that would constitute a violation of any applicable foreign, U.S. federal, state or local laws, rules or regulations, including a Warning Letter or Untitled Letter from the FDA, that could reasonably be expected to result in a Material Adverse Change. To the Knowledge of Borrower, there is no act, omission, event or circumstance of which any Credit Party or any of its Subsidiaries is aware that would reasonably be expected to give rise to or form the basis for any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, untitled letter, proceeding or request for information or any liability (whether actual or contingent) for failure to comply with any FDA Laws, DEA Laws, Health Care Laws or other applicable Requirements of Law. Neither any Credit Party or any of its Subsidiaries nor, to the Knowledge of Borrower, any director, officer, employee or contractor of any Credit Party or any of its Subsidiaries, has made any voluntary self-disclosure to any Governmental Authority regarding any potential material non-compliance with any applicable Requirements of Law.

4.21. Supply and Manufacturing.

(a) Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of Borrower, each Product has at all times (or, in the case of Acquisition Product, since January 1, 2021) been manufactured in sufficient quantities and of a sufficient quality to satisfy then-current demand of such Product in the Territory, 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 in the Territory does not satisfy such demand. To the Knowledge of Borrower, there is no event or circumstance which would reasonably be expected to adversely affect the ability to satisfy the sales demand for such Product in the Territory budgeted as of the Effective Date and the Tranche B Closing Date.

(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 Borrower, (i) no manufacturer (including a contract manufacturer) or producer of any Product has (i) been subject to a Regulatory Agency shutdown, restriction or import or export prohibition, or (ii) received in the past five (5) years or is currently subject to a FDA Form 483 or other written Regulatory Agency notice of inspectional observations, warning letter, untitled letter or request to make changes to any Product that would reasonably be expected to impact any Product with respect to any facility manufacturing or producing such Product for import, distribution or sale in the Territory, and (iii) with respect to each such FDA Form 483 received or other written Regulatory Agency notice (if any), all scientific and technical violations or other issues relating to good manufacturing practice requirements documented therein, and any disputes regarding any such violations or issues, have been corrected or otherwise resolved.

(c) Except as disclosed in Schedule 4.21(c), no Credit Party or, to the Knowledge of Borrower, any of its Subsidiaries has received any notice, written or oral, from any party to any Manufacturing Agreement containing any indication by or written threat of such party to reduce or cease, in any material respect, the supply of Product or the active pharmaceutical ingredient incorporated therein in the Territory through calendar year 2029 (or such earlier date in accordance with the terms and conditions of such Manufacturing Agreement, as applicable).

4.22. Cybersecurity; Data Protection.

(a) Except as set forth in Schedule 4.22(a) of the Disclosure Letter, the information technology systems used in the business of each of Borrower and its Subsidiaries ("**Systems**") operate and perform in all material respects as required to permit each of Borrower and its Subsidiaries to conduct their business as presently conducted. To the Knowledge of such Credit Party, no System contains any material ransomware, disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that are designed or intended to delete, destroy, disable, interfere with, perform unauthorized modifications to, or provide unauthorized access to Sensitive Information. Borrower and its Subsidiaries have and maintain back-up systems, consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and its Subsidiaries, designed to provide continuing availability of the material functionality provided by the Systems in the event of any malfunction of, or other event materially interrupting access to or the functionality of, such Systems. Borrower and its Subsidiaries use commercially reasonable efforts to promptly implement material security patches that are generally available for the Systems.

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

(c) Borrower and each of its Subsidiaries has conducted commercially reasonable privacy and security audits and penetration tests at reasonable intervals on all Systems that maintain, store, access, or process Sensitive Information, in each case consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and its Subsidiaries, taken as a whole. Borrower and each of its Subsidiaries has addressed and remediated all material privacy or data security issues identified as "critical," "high risk," or similar level of risk rating raised in any such audits or penetration tests (including any third party audits of the Systems).

(d) Except as set forth on Schedule 4.22(d) of the Disclosure Letter, and except as would not reasonably be expected to result in a Material Adverse Change, to the Knowledge of Borrower, neither Borrower nor any of its Subsidiaries, has, in the past three (3) years, suffered any Security Incidents.

(e) Borrower and each of its Subsidiaries is in material compliance with the requirements of (i) their respective Security Programs, (ii) applicable Data Protection Laws, (iii) their respective Material Contracts regarding the privacy, security, and notification of breaches of customer, consumer, patient, clinical trial participant, employee, and other Personal Data, (iv) all contractual non-disclosure obligations, and (v) their respective published privacy policies.

(f) Except as set forth on Schedule 4.22(f) of the Disclosure Letter, in the past six (6) years: (i) neither Borrower nor any of its Subsidiaries has received any written third party claims or, to the Knowledge of Borrower, any threat (in writing) of a third party claim, related to any Personal Data Breaches; and (ii) neither Borrower nor any of its Subsidiaries has received any written notice of any claims, investigations (including investigations by any Governmental Authority), or alleged violations relating to any Personal Data Breaches.

(g) Borrower and each of its Subsidiaries has conducted commercially reasonable privacy and data security diligence, consistent with generally accepted practices within the industry in which Borrower and each of its Subsidiaries operate and in compliance with applicable Data Protection Laws, on vendors (including CROs, CMSs and other service providers and contractors) that (i) collect, create, receive, access, maintain, store, or otherwise process Sensitive Information for or on behalf of Borrower or any of its Subsidiaries, or (ii) access or maintain the Systems. Neither Borrower nor any of its Subsidiaries has, in the past five (5) years, received any written notice from any vendor that such vendor experienced a Security Incident impacting Borrower's or any of its Subsidiaries' Sensitive Information.

4.23. Additional Representations and Warranties.

(a) After giving effect to the Term Loans, there is no Indebtedness other than the Permitted Indebtedness.

(b) There are no Hedging Agreements.

5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than inchoate indemnity obligations), 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; (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable for it and all of its Subsidiaries in the ordinary course of its business, except in the case of clause (a) (other than with respect to Borrower) and clause (b) above, (i) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Change or (ii) pursuant to a transaction permitted by this Agreement; and (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change.

5.2. Financial Statements, Notices. Deliver to the Collateral Agent:

(a) Financial Statements.

(i) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of Borrower (or such earlier 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, 2024, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income, cash flows and stockholders' equity for such fiscal year, setting forth in comparative form the figures for the previous fiscal year, all prepared in accordance with Applicable Accounting Standards, with such consolidated financial statements to be audited and accompanied by (x) a report and opinion of Borrower's independent certified public accounting firm of recognized national standing (which report and opinion shall be prepared in accordance with Applicable Accounting Standards and shall not be subject to any qualification as to "going concern" or scope of audit), 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 Applicable Accounting Standards, and (y) if and only if Borrower is required to comply with the internal control provisions pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 requiring an attestation report of such independent certified public accounting firm, an attestation report of such independent certified public accounting firm as to Borrower's internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 attesting to management's assessment that such internal controls meet the requirements of the Sarbanes-Oxley Act of 2002; 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 such earlier date on which Borrower is required to file a Form 10-Q under the Exchange Act, as applicable), beginning with the fiscal quarter ending June 30, 2024, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal quarter, and the related consolidated statements of income and cash flows and for such fiscal quarter and (in respect of the second and third fiscal quarters of such fiscal year) for the then-elapsed portion of Borrower's fiscal year, setting forth in comparative form the figures for the comparable period or periods in the previous fiscal year, all prepared in accordance with Applicable Accounting Standards, 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 Applicable Accounting Standards 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; provided, however, that such certification by a Responsible Officer of Borrower shall be deemed to have made if a similar certification is required under the Sarbanes-Oxley Act of 2002 and such certification 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);

(iii) Quarterly Compliance Certificate. Upon delivery (or within five (5) Business Days of any deemed delivery) of financial statements pursuant to Section 5.2(a)(i) and Section 5.2(a)(ii), a duly completed Compliance Certificate signed by a Responsible Officer, certifying, among other things, (i) the compliance of the Credit Parties with the covenants set forth in Section 5.2, and (ii) no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; and

(iv) Information During Event of Default. As promptly as practicable (and in any event within five (5) Business Days of the request therefor), 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 the Collateral Agent may from time to time reasonably request during the existence of any Event of Default (subject to reasonable requirements of confidentiality, including requirements imposed by Requirements of Law or contract; 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).

(b) Notice of Defaults or Events of Default, ERISA Events and Material Adverse Changes. Written notice as promptly as practicable (and in any event within five (5) Business Days) after a Responsible Officer of Borrower shall have become aware thereof, of the occurrence of any (i) Default or Event of Default, (ii) ERISA Event or (iii) Material Adverse Change.

(c) Legal Action Notice.

(i) Written notice as promptly as practicable (which shall be deemed given to the extent timely reported in a Form 8-K under the Exchange Act and available on the SEC's EDGAR system (or any successor system adopted by the SEC)) of any legal action, litigation, investigation or proceeding pending or threatened in writing against any Credit Party or any Subsidiary (i) that would reasonably be expected to result in uninsured damages or costs to such Credit Party or such Subsidiary in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting, or (ii) which alleges potential violations of the Health Care Laws, FDA Laws, DEA Laws or other Requirements of Law or any applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any foreign Governmental Authority, that, in each case described in clauses (i) and (ii) above, could, individually or taken together with any other such action, litigation, investigation or proceeding, reasonably be expected to result in a Material Adverse Change; and, in each such case, provide such additional information (including any material development therein) as the Collateral Agent may reasonably request in relation thereto; 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;

(ii) Without limiting the generality of clause (i) above, prompt written updates (which shall be deemed given to the extent timely reported in the Borrower's periodic reporting under the Exchange Act and available on the SEC's EDGAR system (or any successor system adopted by the SEC)) of the status of any Opioids Case in which Borrower or any of its Subsidiaries has been named as a defendant, regarding, without limitation, the total number of such cases; the jurisdictions in which such cases have been filed, whether any scheduling order has been established and, if so, the applicable dates, and the status of discovery and any motions; and

(iii) Promptly, and in no event later than five (5) Business Days prior to the entry into a settlement agreement with respect to any Opioids Case or Cases (whether or not settled contemporaneously) for which the settlement value would cause the total payment by Borrower or any of its Subsidiaries for Opioids Cases (individually or in the aggregate) to exceed $5,000,000 in the aggregate, written notice of the material terms of any proposed settlement, including the value and timing of any payment contemplated to be made by Borrower or any of its Subsidiaries.

(iv) Promptly after a Responsible Officer of Borrower shall have obtained knowledge thereof, written notice describing in reasonable detail any instance where any Credit Party or any of its Subsidiaries has a reasonable expectation that there are grounds for imposition of a clinical hold, as described in 21 C.F.R. § 312.42 with respect to Product.

5.3. Taxes. Timely file all foreign, U.S. 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 (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserves therefor have been set aside on its books and maintained in conformity with Applicable Accounting Standards, and (b) solely in the case of a Tax or claim that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale or forfeiture of any portion of any Collateral to satisfy such Tax or claim. No Credit Party will, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income Tax return with any Person (other than Borrower or any of its Subsidiaries) without the Collateral Agent's prior written consent.

5.4. Insurance. Maintain with financially sound and reputable insurance companies, 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 Section 5.14, any products liability or general liability insurance maintained in the United States regarding Collateral shall name the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, as applicable (the additional insured clauses or endorsements for which, in form and substance reasonably satisfactory to the Collateral Agent). So long as no Event of Default shall have occurred and be continuing, the Borrower and its Subsidiaries may retain all or any portion of the proceeds of any insurance of the Borrower and its Subsidiaries (and the Collateral Agent and each Lender shall promptly remit to the Borrower any proceeds with respect to any insurance actually received by it).

5.5. Operating Accounts. In the case of any Credit Party, contemporaneously with the establishment of any new Collateral Account at or with any bank or other depository or financial institution located in the United States, subject such account to a Control Agreement that is reasonably acceptable to the Collateral Agent. For each Collateral Account that each Credit Party at any time maintains, such Credit Party shall 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 a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect the Collateral Agent's Lien, for the benefit of Lenders and the other Secured Parties, in such Collateral Account in accordance with the terms hereunder, which Control Agreement may not be terminated without the prior written consent of the Collateral Agent. The provisions of the previous two (2) sentences shall not apply to (1) accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (2) zero balance accounts, (3) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (4) merchant accounts, (5) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting

of a Lien thereon, (6) accounts which constitute cash collateral in respect of a Permitted Lien and (7) any other accounts designated as an Excluded Account by a Responsible Officer of Borrower in writing delivered to the Collateral Agent, the cash balance of which such accounts does not exceed $10,000,000 in the aggregate at any time (all such accounts in sub-clauses (1) through (7) above, collectively, the "Excluded Accounts"). Notwithstanding the foregoing, the Credit Parties shall have until the date that is ninety (90) days following: (i) the Tranche B Closing Date to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties opened during such 90-day period or accounts (other than Excluded Accounts) acquired in connection with the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business; and (ii) the closing date of any Acquisition (other than the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business) or other Investment to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties acquired in connection with such Acquisition or other Investment.

5.6. Compliance with Laws.

(a) Comply in all respects with the Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, Anti-Money Laundering Laws, OFAC, FCPA, Health Care Laws, FDA Laws, DEA Laws, Data Protection Laws and the Federal Fair Labor Standards Act, and any foreign equivalents thereof), except, in each case, if the failure to comply therewith could not, individually or taken together with any other such failures, reasonably be expected to result in a Material Adverse Change.

(b) Borrower and its Subsidiaries have instituted and shall maintain policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws, Export and Import Laws and Anti-Corruption Laws.

5.7. Protection of Intellectual Property Rights.

(a) Except as could not reasonably be expected to result in a Material Adverse Change, (i) protect, defend and maintain the validity and enforceability of the Company IP 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 defending any future or current oppositions, interference proceedings, reissue proceedings, reexamination proceedings, *inter-partes* review proceedings, post grant review proceedings, cancellation proceedings, injunctions, lawsuits, paragraph IV patent certifications or lawsuits under the Hatch-Waxman Act, hearings, investigations, complaints, arbitrations, mediations, demands, International Trade Commission investigations, decrees, or any other disputes, disagreements, or claims, challenging the legality, validity, enforceability or ownership of any Company IP; (ii) maintain the confidential nature of any material trade secrets and trade secret rights used in any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory; and (iii) not allow any Company IP 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 to be abandoned, forfeited or dedicated to the public or any Current Company IP Agreement to be terminated by Borrower or any of its Subsidiaries, as applicable, without the Collateral Agent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that with respect to any such Company IP that is not owned by 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) Except as Borrower may otherwise determine in its reasonable business or legal judgment, (i) use commercially reasonable efforts, 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) prosecute and maintain the Company IP a 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 and (B) diligently defend or assert the Company IP material to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within the Company IP, against any claims of invalidity 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 Company IP 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 any Company IP 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.

(c) Except as Borrower may otherwise determine in its reasonable business or legal judgment, (i) protect, defend and maintain market exclusivity for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory through the Term Loan Maturity Date, and (ii) use commercially reasonable efforts to not allow for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of a generic version of any Product in the Territory before the Term Loan Maturity Date. Borrower agrees to: (x) notify the Collateral Agent in writing of and (y) keep the Collateral Agent informed regarding; and (z) at the reasonable request of the Collateral Agent in writing, consult with and consider in good faith any reasonable comments of the Collateral Agent (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) regarding, in each case of clauses (x), (y) and (z) above, with reasonable detail, any filings in any opposition, interference proceeding, reissue proceeding, reexamination proceeding, *inter-partes* review proceeding, post grant review proceeding, cancellation proceeding, injunction, lawsuit, paragraph IV patent certification or lawsuits under the Hatch-Waxman Act, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement or claim, challenging the legality, validity, enforceability or ownership of any Company IP.

(d) Provide written notice to the Collateral Agent within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Each Credit Party shall take such commercially reasonable steps as the Collateral Agent requests to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for (i) any Restricted License to, without giving effect to Section 9-408 of the Code, be deemed "Collateral" and for the Collateral Agent to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) the Collateral Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with the Collateral Agent's rights and remedies under this Agreement and the other Loan Documents.

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

5.10. Use of Proceeds. (a) Use the proceeds of the Tranche A Term Loans solely to continue the outstanding term loans under the Prior Loan Agreement as of the Effective Date, (b) use the proceeds of the Tranche B Term Loans solely to fund and pay in accordance with the terms thereof the Purchase Price required to be paid as part of the Aggregate Merger Consideration (as defined in the Tranche B Acquisition Agreement) under the Tranche B Acquisition Agreement, to fund and pay any fees and expenses relating to this Agreement and the transactions contemplated by the Tranche B Acquisition Agreement and for general corporate purposes, and (c) not use the proceeds of the Term Loans or any other Credit Extensions, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, for the purpose of extending credit to any other Person to purchase or carry any Margin Stock or for any other purpose that might cause any Term Loan or other Credit Extension to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. If requested by the Collateral Agent, Borrower shall complete and sign Part I of a copy of Federal Reserve Form G-3 referred to in Regulation U and deliver such copy to the Collateral Agent.

5.11. Further Assurances. Promptly upon the reasonable written request of the Collateral Agent, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this Agreement and the other Loan Documents at its expense, including after the Effective Date taking such steps as are reasonably deemed

necessary or desirable by the Collateral Agent to attach, maintain, perfect, protect and enforce its Lien, for the benefit of Lenders 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; provided, however, that Credit Parties and their Subsidiaries shall not be required to take any action under laws outside the United States to attach, maintain, protect or perfect any Lien of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, on Collateral, *other than*, from and after the Tranche B Closing Date, with respect to the Tranche B Acquisition Target and the Tranche B Acquired Business (other than any Excluded Subsidiary).

5.12. Additional Collateral; Guarantors.

(a) [Reserved].

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

(c) 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 $5,000,000, unless otherwise agreed by the Collateral Agent, such Person shall execute or deliver, or cause to be executed or delivered, to the Collateral Agent, (i) within sixty (60) days after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within forty-five (45) days after receipt of notice from the Collateral Agent that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within sixty (60) days after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Collateral Agent, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Collateral Agent, in form and substance (including any endorsements) and in an amount reasonably satisfactory to the Collateral Agent insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv) simultaneously with such acquisition, then-current A.L.T.A. surveys, certified to the Collateral Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception and (v) within sixty (60) days after such acquisition, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Collateral Agent, in form and substance satisfactory to the Collateral Agent.

(d) Any document, agreement or instrument executed or issued pursuant to this Section 5.12 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

5.13. Formation or Acquisition of Subsidiaries. If any Credit Party or any of its Subsidiaries at any time after the Effective Date incorporates, organizes, forms or acquires (including by Stock Acquisition) a Subsidiary, including by division (and, for the avoidance of doubt, Tranche B Acquisition Target), such Credit Party shall (x) notify the Collateral Agent in writing promptly, and in no event later than five (5) Business Days following such incorporation, organization, formation or acquisition, as applicable, and (y) as promptly as practicable but in no event later than thirty (30) days after such incorporation, organization, formation or acquisition: (a) without limiting the generality of clause (c) below, such Credit Party will cause such Subsidiary (other than an Excluded Subsidiary) to execute and deliver to the Collateral Agent a joinder to the Security Agreement (in the form attached thereto), any relevant IP Agreement or other Collateral Documents, as applicable, and such other Collateral Documents or other documents as the Collateral

Agent may reasonably request; (b) such Credit Party will deliver to the Collateral Agent (i) true, correct and complete copies of the Operating Documents of such Subsidiary (other than an Excluded Subsidiary), (ii) a Secretary's Certificate, certifying that the copies of the Operating Documents of such Subsidiary (other than an Excluded Subsidiary) are true, correct and complete (such Secretary's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent) and (iii) a good standing certificate for such Subsidiary (other than an Excluded Subsidiary) certified by the Secretary of State (or the equivalent thereof, if any) of its jurisdiction of organization, incorporation or formation; (c) Borrower will deliver to the Collateral Agent an update to the Perfection Certificate reflecting such incorporation, organization, formation or acquisition; and (d) such Credit Party will cause such Subsidiary (other than an Excluded 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. The parties hereto hereby agree that any such Subsidiary (other than an Excluded Subsidiary) shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of any joinder contemplated by clause (a) above or the date such Subsidiary provides any guarantee of the Obligations as contemplated by Section 5.12. Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

5.14. Post-Closing Requirements. Borrower will, and will cause each of its Subsidiaries to, take each of the actions set forth on Schedule 5.14 of the Disclosure Letter within the time period prescribed therefor on such schedule, which shall include, among other things, that (a) notwithstanding anything to the contrary in Section 5.4, the Credit Parties shall have until the date that is thirty (30) days following the Tranche B Closing Date to comply with the provisions of Section 5.4 with regards to naming the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, on any products liability and general liability insurance maintained in the United States regarding Collateral acquired on the Tranche B Closing Date through the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business, (b) notwithstanding anything to the contrary in Section 5.5, the Credit Parties shall have until the date that is ninety (90) days following the Tranche B Closing Date to comply with the provisions of Section 5.5 with regards to Collateral Accounts of the Credit Parties acquired on the Tranche B Closing Date through the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business or opened during such 90-day period, (c) notwithstanding anything to the contrary in Section 6.2(b), the Credit Parties shall have until the date that is thirty (30) days following the Tranche B Closing Date to comply with the provisions of Section 6.2(b)(ii) with regards to the location of the primary Books of any Credit Party or any of its Subsidiaries or the location of any material portion of the Collateral acquired on the Tranche B Closing Date through the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business or during such 30-day period and (d) notwithstanding anything to the contrary, with respect to any Tranche B Acquisition Stock Certificate in existence on the Tranche B Closing Date that is not delivered to the Collateral Agent on or prior to the Tranche B Closing Date pursuant to Section 3.2(b), the Credit Parties shall have until the date that is five (5) Business Days following the Tranche B Closing Date to deliver any such Tranche B Acquisition Stock Certificate to the Collateral Agent (or such later date as the Collateral Agent may agree in its sole discretion). All representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to take the actions set forth on Schedule 5.14 of the Disclosure Letter within the time periods set forth therein, rather than elsewhere provided in the Loan Documents, such that to the extent any such action set forth in Schedule 5.14 of the Disclosure Letter is not overdue, the applicable Credit Party shall not be in breach of any representation or warranty or covenant contained in this Agreement or any other Loan Document applicable to such action for the period from the Tranche B Closing Date until the date on which such action is required to be fulfilled as set forth on Schedule 5.14 of the Disclosure Letter.

5.15. Environmental.

(a) Deliver to the Collateral Agent:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any material Environmental Claims;

(ii) promptly upon a Responsible Officer of Borrower 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, (B) any 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, could reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any

Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any Credit Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, provided, that with respect to real property adjoining or in the vicinity of any Facility, Borrower shall have no duty to affirmatively investigate or make any efforts to become or stay informed regarding any such adjoining or nearby properties;

(iii) as soon as practicable following the sending or receipt thereof by any Credit Party, a copy of any and all written communications with respect to (A) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any Release required to be reported to any federal, state or local governmental or regulatory agency, 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, could reasonably be expected to result in a Material Adverse Change;

(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 could reasonably be expected to result in a Material Adverse Change or (y) affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Approvals required under any Environmental Laws for their respective operations, and (B) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations in a manner that, individually or taken together with any other such proposed 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 Collateral Agent in relation to any matters disclosed pursuant to this Section 5.15(a).

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

5.16. Inventory; Returns; Maintenance of Properties. Keep all Inventory in good and marketable condition, free from material defects and otherwise keep all Inventory in material compliance with all applicable FDA Good Manufacturing Practices. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary practices as they exist on the Effective Date or any new returns and allowances practices established thereafter in good faith by Borrower that could not reasonably be expected to result in a Material Adverse Change. 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, any and all material tangible properties used or useful in its respective business, and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except where failure to do so could not reasonably be expected to result in a Material Adverse Change.

6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than inchoate indemnity obligations), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

6.1. Dispositions. Convey, sell, lease, transfer, assign, covenant not to sue, enter into a coexistence agreement, exclusively or non-exclusively license out, or otherwise dispose of (including any sale-leaseback or any transfer of assets pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, "**Transfer**"), all or any part of its properties or assets constituting Collateral under the Loan Documents (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party), other than Permitted Transfers (unless otherwise expressly prohibited under Section 6.6(b)).

6.2. Fundamental Changes; Location of Collateral.

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

(b) Maintain its primary Books or deliver any material portion of the Collateral to one or more mortgaged or leased locations or one or more warehouses, processors or bailees, as applicable, unless (i) with respect to any new mortgaged or leased location or new warehouse, processor or bailee, such Credit Party has delivered at least fifteen (15) days' prior written notice to the Collateral Agent, which such notice shall in reasonable detail identify such Books or Collateral (as applicable) and indicate the location from which it is being delivered and the location to which it is being delivered (and may be in the form of an update to the Perfection Certificate; provided that any update to the Perfection Certificate by any Credit Party pursuant to this Section 6.2(b)(i) shall not relieve any Credit Party of any other Obligation under this Agreement, including under clause (ii) below), and (ii) subject to Section 5.14, a Collateral Access Agreement for such mortgaged or leased location or such warehouse, processor or bailee governing both such Books or Collateral (as applicable) and the location to which such Books or Collateral (as applicable) has been executed and delivered by all parties thereto (in form and substance reasonably satisfactory to the Collateral Agent).

(c) In the case of Collegium NF, LLC, engage in any business operations (other than (x) being party to the Commercialization Agreement, dated as of December 4, 2017, among Assertio, Inc., Borrower and Collegium NF, LLC (as amended), the ongoing provisions of which after May 28, 2019 shall be restricted to those identified in that certain Purchase Agreement, dated as of February 6, 2020, between Borrower and Assertio Therapeutics, Inc. including the license of AccuForm patents on a non-exclusive royalty free basis, and (y) the sublicensing of the AccuForm patents to Borrower on a non-exclusive royalty free basis) unless and until such Person is made a Guarantor hereunder and a grantor under the Security Agreement in accordance with the terms hereof and thereof.

6.3. Mergers, Liquidations or Dissolutions.

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

(i) any Subsidiary of Borrower may merge, consolidate, liquidate or dissolve with or into Borrower, provided that Borrower is the surviving entity;

(ii) any Subsidiary of Borrower may merge, consolidate, liquidate or dissolve with or into any other Subsidiary of Borrower, provided that if any party to such merger, consolidation, liquidation or dissolution is a Credit Party then either (A) such Credit Party is the surviving entity or (B) the surviving or resulting entity executes and delivers to the Collateral Agent a joinder to the Security Agreement in the form attached thereto and any relevant IP Agreement or other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously with completion thereof, as applicable;

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

(iv) any Permitted Acquisition or Permitted Investment may be structured as a merger or consolidation.

(b) Make, or permit any of its Subsidiaries to make, Acquisitions outside the ordinary course of business, including any purchase of the assets of any division or line of business of any other Person, other than Permitted Acquisitions or Permitted Investments. Notwithstanding anything herein to the contrary, nothing herein shall prohibit any Credit Party or is Subsidiaries from entering into in-licensing agreements; provided, however, that in each case, no Indebtedness that is not Permitted Indebtedness is, directly or indirectly, created, incurred or assumed in connection therewith.

6.4. Indebtedness. Directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness (including any Indebtedness consisting of obligations evidenced by a bond, debenture, note or other similar instrument) that is not Permitted Indebtedness; provided, however, that the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.4.

6.5. Encumbrances. Except for Permitted Liens, (i) create, incur, allow, or suffer to exist any Lien on any Collateral (or any portion thereof) or all or any part of any Company IP that does not constitute Collateral, or (ii) permit (other than pursuant to the terms of the Loan Documents) any Collateral (or any portion thereof) not to be subject to the first priority security interest granted in the Loan Documents or otherwise pursuant to the Collateral Documents, other than, in the case of this clause (ii), as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

6.6. No Further Negative Pledges; Negative Pledge.

(a) No Credit Party nor any of its Subsidiaries shall enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, with respect to the Obligations or under the Loan Documents, other than Permitted Negative Pledges.

(b) Notwithstanding anything to the contrary in Section 6.1 or Section 6.5, no Credit Party will sell, assign, transfer, exchange or otherwise dispose of, or create, incur, allow or suffer to exist any Lien on, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party, except for: (i) Permitted Liens; (ii) transfers between or among Credit Parties, provided that 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 Equity Interests in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, are taken contemporaneously with the completion of any such transfer; and (iii) sales, assignments, transfers, exchanges or other dispositions to qualify directors if required by Requirements of Law or otherwise permitted under this Agreement, provided that such sale, assignment, transfer, exchange or other disposition shall be for the minimum number of Equity Interests as are necessary for such qualification under Requirements of Law.

6.7. Maintenance of Collateral Accounts. No Credit Party shall maintain any Collateral Account in the United States, except pursuant to the terms of Section 5.5 hereof.

6.8. Distributions; Investments.

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

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

6.9. No Restrictions on Subsidiary Distributions. No Credit Party nor any of its Subsidiaries shall enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of any Subsidiary of Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any 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, in each case other than Permitted Subsidiary Distribution Restrictions.

6.10. Subordinated Debt; Permitted Convertible Indebtedness. Notwithstanding anything to the contrary in this Agreement:

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

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

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

(d) Directly or indirectly make (or exercise any option with respect thereto) any payment, prepayment, repurchase or redemption for cash of any Permitted Convertible Indebtedness, other than to the extent made solely with the proceeds of any issuance of Equity Interests or Permitted Convertible Indebtedness or any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such payment, prepayment, repurchase or redemption, provided, that nothing in this Section 6.10(d) shall prohibit or otherwise restrict (i) scheduled cash interest payments, (ii) required cash payments of accrued but unpaid interest upon repurchase, redemption or exchange 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, (v) the payment of cash consideration in respect of any conversion of Permitted Convertible Indebtedness in accordance with the terms of such Permitted Convertible Indebtedness, (vi) cash payments to redeem any Permitted Convertible Indebtedness in accordance with Section 2.2(c)(iii)(x) (including the proviso therein), (vii) any other cash payments required in connection with a Permitted Transaction or any cash payments made pursuant to, and in accordance with the terms of, a transaction described in Section 2.2(c)(iii)(y)(4) or Section 2.2(c)(iii)(z), or (viii) any ordinary course fees or other expenses in connection therewith..

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

6.12. Compliance.

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

(b) 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 either case, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or

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

(d) Borrower will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for (i) the purpose of financing the activities of any Person that is the target or subject of Sanctions or in any Sanctioned Country, (ii) use in any Sanctioned Country, or (iii) any purpose that could cause Borrower or any Subsidiary to be in violation of Sanctions.

6.13. Compliance with Sanctions and Anti-Money Laundering Laws. The Collateral Agent and each Lender hereby notifies each Credit Party that pursuant to the requirements of Sanctions and Anti-Money Laundering Laws, and such Person's policies and practices, the Collateral Agent and each Lender is required to obtain, verify and record certain information and documentation that identifies each Credit Party and its principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow the Collateral Agent and each Lender to identify such party in accordance with Sanctions and Anti-Money Laundering Laws. No Credit Party will, nor will any Credit Party permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, 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 the Collateral Agent and each Lender in writing upon any Responsible Officer of Borrower having knowledge that any Credit Party or any Subsidiary or 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 will, nor will 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 investment, activity, transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any investment, activity, transaction or dealing relating to, any property or interests in property blocked pursuant to Sanctions, or (iii) engage in or conspire to engage in any investment, activity, transaction or dealing that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any prohibitions under Sanctions or applicable Anti-Money Laundering Laws. Borrower will not, directly or, to the Knowledge of Borrower, indirectly (including through an agent or any other Person), use any of the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any government official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any respect of Anti-Corruption Laws, (ii) in violation in any respect of any Anti-Money Laundering Laws, (iii) in violation of Sanctions or (iv) in violation of Export and Import Laws. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or, to the Knowledge of Borrower, indirectly, fund all or part of any repayment of the Credit Extensions or other payments under this Agreement out of proceeds derived from criminal activity or activity or transactions in violation in any respect of Anti- Corruption Laws, Export and Import Laws, Anti-Money Laundering Laws or Sanctions, or that would otherwise cause any Person (including any Person participating in the Credit Extensions, whether as agent, lender, sponsor, underwriter, advisor, investor, or otherwise) to be in violation in any respect of Anti-Corruption Laws, Export and Import Laws, Anti-Money Laundering Laws or Sanctions.

6.14. Amendments or Waivers of Current Company IP Agreements. (a) Waive, amend, cancel or terminate, exercise or fail to exercise, any material rights constituting or relating to any of the Current Company IP Agreements, or (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 of the Current Company IP Agreements, in each instance described in clause (a) and (b) above, that could, individually or taken together with any other such waivers, amendments, cancellations, terminations, exercises or failures, reasonably be expected to result in a Material Adverse Change.

7. EVENTS OF DEFAULT

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

7.1. Payment Default. Any Credit Party fails to (a) make any payment of any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof (including pursuant to Section 2.2(c)) or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within five (5) Business Days after the same becomes due, any payment of interest or premium pursuant to Section 2.2, including any applicable Additional Consideration, Makewhole Amount or Prepayment Premium, or any other Obligations (which five (5) Business Day cure period shall not apply to any such payments due on the Term Loan Maturity Date, such earlier date pursuant to Section 2.2(c)(ii) or Section 2.2(c)(iii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof). A failure to pay any such interest, premium or Obligations pursuant to the foregoing clause (b) prior to the end of such five (5) Business Day-period shall not constitute an Event of Default (unless such payment is due on the Term Loan Maturity Date, such earlier date pursuant to Section 2.2(c)(ii) or Section 2.2(c)(iii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof).

7.2. Covenant Default.

(a) The Credit Parties: (i) fail or neglect to perform any obligation in Sections 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.10, 5.12, 5.13 or 5.14 or (ii) violate any covenant in Section 6; or

(b) The Credit Parties fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents on its part to be performed, kept or observed and such failure is capable of being cured and continues for ten (10) days, after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure and (ii) written notice thereof shall have been given to the Borrower by the Collateral Agent. Cure periods provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above.

7.3. Material Adverse Change. A Material Adverse Change occurs.

7.4. Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Credit Party or of any entity under the control of any Credit Party (including a Subsidiary) in excess of $10,000,000 on deposit or otherwise maintained with the Collateral Agent, or (ii) a notice of lien or levy is filed against any material portion of the Collateral by any Governmental Authority, and the same under clauses (i) and (ii) above are not, within thirty (30) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, that no Credit Extensions shall be made during any thirty (30) day cure period; or

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

7.5. Insolvency.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking: (i) relief in respect of any Credit Party, or of a substantial part of the property of any Credit Party, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law; (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or for a substantial part of the property or assets of any Credit Party; or (iii) the winding-up or liquidation of any Credit Party, and such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(b) Any Credit Party shall: (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, 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, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or for a substantial part of the property or assets of any Credit Party; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors; (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).

7.6. Other Agreements. Any Credit Party fails to pay any Indebtedness (other than the Indebtedness represented by this Agreement and the other Loan Documents) within any applicable grace period after such payment is due and payable (including at final maturity) or after the acceleration of any such Indebtedness by the holder(s) thereof because of a breach or default, if the total amount of such unpaid or accelerated Indebtedness exceeds $10,000,000, individually or together with any other such unpaid or accelerated Indebtedness.

7.7. Judgments. One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of $10,000,000 (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 and the same are not, within thirty (30) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

7.8. Misrepresentations. Any Credit Party or any Person acting for any Credit Party makes or is deemed to make any representation, warranty, or other statement now or later in this Agreement, any other Loan Document or in any writing delivered to the Collateral Agent or any Lender or to induce the Collateral Agent or any Lender to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect (or, to the extent any such representation, warranty or other statement is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made.

7.9. Loan Documents; Collateral. (a) 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 (b) any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than pursuant to the terms of the Loan Documents) cease to be a perfected and first priority security interest in any material portion of the Collateral subject thereto, subject only to Permitted Liens, other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

7.10. ERISA Event. An ERISA Event occurs that, individually or taken together with any other ERISA Events, results or could reasonably be expected to result in a Material Adverse Change or the imposition of a Lien on any Collateral.

7.11. Intercreditor Agreement. A material default or breach occurs under any subordination, intercreditor or other similar agreement with respect to any (x) Permitted Indebtedness that constitutes Subordinated Debt, (y) Permitted Convertible Indebtedness or (z) any Indebtedness permitted under clause (f) of the definition of Permitted Indebtedness, or any creditor party to any such agreement with the Collateral Agent (or Lenders) and any Credit Party breaches the terms of such agreement in any material respect; provided, that material defaults or breaches for the purposes of this Section 7.11 shall include breaches of payment, enforcement and subordination provisions or restrictions. For the avoidance of doubt, default or breaches by any Secured Party shall not constitute an Event of Default hereunder.

7.12. Tranche B Closing Date Disclosure Schedule/Perfection Certificate. The Disclosure Schedule or the Perfection Certificate delivered in accordance with Section 3.1(a)(i) has been updated at any time following the Effective Date, in any manner that would reflect or evidence a Default or Event of Default.

8. RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

8.1. Rights and Remedies. While an Event of Default occurs and continues, the Collateral Agent may, or at the request of the Required Lenders, will, without notice or demand:

(a) declare all Obligations (including, for the avoidance of doubt, the Makewhole Amount or Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) immediately due and payable (but if an Event of Default described in Section 7.5 occurs all Obligations, including the Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, are automatically and immediately due and payable without any notice, demand or other action by the Collateral Agent or any Lender), whereupon all Obligations for principal, interest, premium or otherwise (including, for the avoidance of doubt, the Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), 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 the Collateral Agent considers advisable, notify any Person owing Borrower money of the Collateral Agent's security interest, for the benefit of the Lenders and the other Secured Parties, in such funds, and verify the amount of the Collateral Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral. Borrower shall assemble the Collateral if the Collateral Agent or the Required Lenders requests and make it available as the Collateral Agent designates or the Required Lenders designate. The Collateral Agent or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien that appears to be prior or superior to its security interest, for the benefit of Lenders and the other Secured Parties, and pay all expenses incurred. Borrower grants the Collateral Agent an irrevocable, royalty-free license or other right to enter, use, operate and occupy (and for its agents or representatives to enter, use, operate and occupy), without charge, any such premises to exercise any of the Collateral Agent's or any Lender's rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral);

(e) apply to the Obligations (i) any balances and deposits of Borrower it holds, (ii) any amount held by the Collateral Agent owing to or for the credit or the account of Borrower or (iii) any balance from any Collateral Account of any Credit Party or instruct the bank at which any such Collateral Account is maintained to pay the balance of any such Collateral Account to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or to any Lender on behalf of itself and the other Secured Parties, as the Collateral Agent shall direct;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned by any Credit Party and included in Collateral, each Credit Party hereby grants to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, as of the Effective Date: (i) an irrevocable, non-exclusive, assignable, royalty-free license or other right to use (and for its agents or representatives to use), without charge, including the right to sublicense, use and practice, any and all such Intellectual Property in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral, and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof; and (ii) in connection with the Collateral Agent's exercise of its rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral), each Credit Party's rights under all licenses and all franchise Contracts inure to the benefit of all Secured Parties;

(g) place a "hold" on any account maintained with the Collateral Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of Borrower's Books regarding Collateral; and

(i) exercise all rights and remedies available to the Collateral Agent or any Lender under the Collateral Documents or any other Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

The Collateral Agent and each Lender agrees that in connection with any foreclosure or other exercise of rights under this Agreement or any other Loan Document with respect to any Intellectual Property included in the Collateral, the rights of the licensees under any license of such Intellectual Property will not be terminated, limited or otherwise adversely affected so long as no default exists thereunder in a way that would permit the licensor to terminate such license (commonly termed a non-disturbance). Without limitation to any other provision herein or in any other Loan Document, while an Event of Default occurs and continues, at the Collateral Agent's or the Required Lenders' request, Borrower shall, promptly following the receipt of such request, take such actions as are required or necessary to allow the Collateral Agent to collect, receive, appropriate and realize upon Borrower's rights and interests in, to and under any Current Company IP Agreement, including in connection with any foreclosure or other exercise of the Collateral Agent's or any Lender's rights with respect thereto (including, for the avoidance of doubt, using reasonable best efforts to obtain the written consent of any counterparty to the exercise by the Collateral Agent or any Lender of any and all rights and remedies under this Agreement or any other Loan Document with respect to any Current Company IP Agreement, in form and substance reasonably satisfactory to the Collateral Agent).

8.2. Power of Attorney. Borrower hereby irrevocably appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's products liability or general liability insurance policies maintained in 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 Collateral Agent or a third party as the Code permits. Borrower hereby appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact to file or record any documents necessary to perfect or continue the perfection of the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and no Lender is under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Collateral Agent and any Related Party thereof as Borrower's attorney in fact, and all of the Collateral Agent's (or such Related Party's) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and each Lender's obligation to provide Credit Extensions terminates.

8.3. Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, the Collateral Agent shall apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Collateral Accounts or disposition of any other Collateral, or otherwise, to the Obligations in such order as the Collateral Agent shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Lenders for any deficiency. If the Collateral Agent or any Lender directly or indirectly enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, the Collateral Agent or such Lender, as applicable, shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by the applicable Lender(s) of cash therefor.

8.4. Collateral Agent's Liability for Collateral. So long as the Collateral Agent complies with Requirements of Law regarding the safekeeping of the Collateral in the possession or under the control of the Collateral Agent, the Collateral Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Collateral Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.5. No Waiver; Remedies Cumulative. The Collateral Agent's or any Lender's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Each of the Collateral Agent's and Lender's rights and remedies under this Agreement and the other Loan Documents are cumulative. Each of the Collateral Agent and Lenders has all rights and remedies provided under the Code, by law, or in equity. The exercise by the Collateral Agent or any Lender of one right or remedy is not an election and shall not preclude the Collateral Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Collateral Agent or any Lender of any Event of Default is not a continuing waiver. The Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.6. Demand Waiver; Makewhole Amount; Prepayment Premium. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Collateral Agent on which Borrower is liable. Borrower acknowledges and agrees that if the maturity of all Obligations shall be accelerated pursuant to Section 8.1(a) by reason of the occurrence of an Event of Default, the applicable Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, shall become due and payable by Borrower upon such acceleration, whether such acceleration is automatic or is effected by the Collateral Agent's or any Lender's declaration thereof, as provided in Section 8.1(a), and shall also become due and payable in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means, and Borrower shall pay the applicable Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, as compensation to Lenders for the loss of its investment opportunity and not as a penalty, and Borrower waives any right to object thereto in any voluntary or involuntary bankruptcy, insolvency or similar proceeding or otherwise.

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 below. 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.

If to Borrower or any other Credit Party:

Collegium Pharmaceutical, Inc.
100 Technology Center Drive, Suite 300
Stoughton, MA 02072
Attention: Shirley Kuhlmann, General Counsel
Email: [***]

with a copy to (which shall not constitute notice) to:

Goodwin Procter LLP
One Commerce Square
2005 Market St, 32nd floor
Philadelphia, PA 19103
Attn: Jen Porter
Telephone: [***]
Facsimile: [***]
Email: [***]

If to Collateral Agent:

BioPharma Credit PLC
c/o Link Group, Company Matters Ltd.
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Attn: Company Secretary
Tel: [***]
Fax: [***]
Email: [***]

with copies (which shall not constitute notice) to:

PHARMAKON ADVISORS, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Fax: [***]

Email: [***]

and

AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: [***]
Fax: [***]
Email: [***]

If to any Lender: To the address of such Lender set forth on Exhibit D attached hereto (including to any copied addressees thereon indicated).

10. CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Each party hereto submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Collateral Agent or any Lender; PROVIDED, HOWEVER, THAT (A) THE INTERPRETATION OF THE DEFINITION OF COMPANY MATERIAL ADVERSE EFFECT (AS DEFINED IN THE TRANCHE B ACQUISITION AGREEMENT) (AND WHETHER OR NOT A COMPANY MATERIAL ADVERSE EFFECT HAS OCCURRED OR WOULD REASONABLY BE EXPECTED TO OCCUR), (B) THE DETERMINATION OF THE ACCURACY OF ANY ACQUISITION AGREEMENT REPRESENTATIONS AND WHETHER AS A RESULT OF ANY INACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION THE BORROWER (OR ITS AFFILIATES) HAVE THE RIGHT TO TERMINATE ITS (OR ITS AFFILIATES') OBLIGATIONS UNDER THE TRANCHE B ACQUISITION AGREEMENT OR TO DECLINE TO CONSUMMATE THE TRANCHE B ACQUISITION AND (C) THE DETERMINATION OF WHETHER THE TRANCHE B ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE TRANCHE B ACQUISITION AGREEMENT SHALL, IN EACH CASE, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (INCLUDING IN RESPECT OF THE STATUTE OF LIMITATIONS OR OTHER LIMITATIONS PERIOD APPLICABLE TO ANY SUCH CLAIM, CONTROVERSY OR DISPUTE), WITHOUT REGARD TO ITS RULES OF CONFLICT OF LAWS, EXCEPT FOR THE MATTERS SPECIFIED IN SECTION 13.11 OF THE TRANCHE B ACQUISITION AGREEMENT AS BEING CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS. Each party hereto expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each party hereto 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 party hereto hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL IN ANY CLAIM, SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS

AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN OR RELATED HERETO OR THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10 AND (C) HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11. GENERAL PROVISIONS

11.1. Successors and Assigns.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may transfer, pledge or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of each Lender. Subject to clause (d) below, each Lender may at any time sell, transfer, assign or pledge this Agreement or any other Loan Document or any of its rights or obligations hereunder or thereunder, or grant a participation in all or any part of, or any interest in, such Lender's obligations, rights or benefits under this Agreement and the other Loan Documents, including with respect to any Term Loan (or any portion thereof), to any other Lender, any Affiliate of any Lender or any third party (any such sale, transfer, assignment, pledge or grant of a participation, a "**Lender Transfer**") without the consent of Borrower.

(c) In the case of a Lender Transfer in the form of a participation granted by any Lender to any third party, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of its obligations hereunder, (iii) Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, restatement or other modification hereto, subject, in each case described in clauses (i) through (iv) above, to the terms and conditions of this Agreement. Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(d) (it being understood that the documentation required under Section 2.6(d) shall be delivered to the applicable Lender)) to the same extent as if it were a Person that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the applicable Lender (i.e., the party that participated the interest) would have been entitled to receive, except to the extent of any entitlement to receive a greater payment resulting from a Change in Law that occurs after such participant acquired the applicable participation.

(d) No Lender shall make a Lender Transfer to a Competitor of Borrower, unless an Event of Default has occurred and is continuing (in which case, without the consent of Borrower).

(e) Borrower shall record any Lender Transfer in the Register. Each Lender shall provide Borrower and the Collateral Agent with written notice of a Lender Transfer delivered no later than five (5) Business Days (or immediately if known fewer than 5 Business Days) prior to the date on which such Lender Transfer is proposed to be consummated. If any Lender sells a participation, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that such Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury regulations (or any amended or successor version) or Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). The entries in the Participant Register shall be conclusive absent manifest error, and the Collateral Agent and each

Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(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* and of no effect.

11.2. Indemnification.

(a) Each of the Credit Parties agrees to indemnify and hold harmless each of the Collateral Agent, Lenders and its and their respective Affiliates (and its or their respective successors and assigns) and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof (each such Person, an "**Indemnified Person**") from and against any and all Indemnified Liabilities; provided, however, that no Credit Party shall have any obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or any of such Indemnified Person's Affiliates or controlling Persons or any of their respective directors, officers, managers, partners, members, agents, sub-agents or advisors), (ii) result from a claim brought by such Credit Party against an Indemnified Person for material breach of any of such Indemnified Person's obligations hereunder or under any other Loan Document, if such Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, (iii) result from a claim by one Indemnified Person against another Indemnified Person that does not relate to any act or omission of Borrower or any other Credit Party (other than against the Collateral Agent or any intercreditor agent in their respective capacities as such) 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, conditioned or delayed) but if settled with such consent or if there shall be a final judgement against an Indemnified Person, each of the Credit Parties shall, jointly and severally with each other Credit Parties, 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, costs, expenses and disbursements arising from any non-Tax claim.

(b) Each of the Credit Parties agrees that neither it nor any of its Subsidiaries will settle, compromise, or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding in respect of which indemnification or contribution could be sought by an Indemnified Person under Section 11.2(a) (whether or not any Indemnified Person is an actual or potential party to such claim, action, or proceeding) without the prior written consent of the applicable Indemnified Person, unless (i) such settlement, compromise, or consent includes an unconditional release of such Indemnified Person and its Subsidiaries and Affiliates from all liability arising out of such claim, action, or proceeding, which consent shall not be unreasonably withheld, conditioned or delayed, and (ii) no admission of guilt or liability by such Indemnified Person and its Subsidiaries and Affiliates with respect to any such claim, action or proceeding

(c) To the extent permitted by Requirements of Law, no party to this Agreement shall assert, and each party to this Agreement hereby waives, any claim against any other party hereto (and its or their successors and assigns), and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Credit Extension or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party to this Agreement hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(d) Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Collateral Agent or any Lender, shall be at the expense of such Credit Party, and neither the Collateral Agent nor any Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, and without limiting the generality of Section 2.4, Borrower agrees to pay or reimburse upon demand each of the Collateral Agent and Lenders (and their respective successors and assigns) and each

of their respective Related Parties, if applicable, for any and all fees, expenses and disbursements of the kind or nature described in clause (b) of the definition of "Lender Expenses" or in the definition of "Indemnified Liabilities" incurred by it.

11.3. Severability of Provisions. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.4. Correction of Loan Documents. The Collateral Agent or Required Lenders may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties hereto so long as the Collateral Agent or Required Lenders, as applicable, provides the Credit Parties and the other parties hereto with written notice of such correction and allows the Credit Parties at least ten (10) days to object to such correction in writing delivered to the Collateral Agent and each Lender. In the event of such objection, such correction shall not be made except by an amendment to this Agreement in accordance with Section 11.5.

11.5. Amendments in Writing; Integration.

(a) No amendment, restatement, amendment and restatement, or modification of any provision of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party) and the Required Lenders; provided, however, that no such amendment, restatement, amendment and restatement, modification, waiver, discharge, termination, approval or consent shall, unless in writing and signed by the Collateral Agent and the Required Lenders, affect the rights or duties of, or any amounts payable to, the Collateral Agent under this Agreement or any other Loan Document. Any such waiver, approval or consent granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver, approval or consent.

(b) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

11.6. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

11.7. Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until all Obligations (other than inchoate indemnity obligations and any other obligations that, by their terms, are to survive the termination of this Agreement) have been paid in full and satisfied. The obligation of Borrower or any other the Credit Parties in Section 2.4 to pay or reimburse Lender Expenses, in Section 2.6 with respect to Taxes and withholding and in Section 11.2 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

11.8. Confidentiality. Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Collateral Agent or any Lender by or on behalf of any Credit Party pursuant to the Loan Documents shall be deemed "Confidential Information"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Collateral Agent, any Lender or any of their respective Affiliates or when disclosed to the Collateral Agent, any Lender or any of their respective Affiliates, or becomes part of the public domain after disclosure to the Collateral Agent, any Lender or any of their respective Affiliates, in each case, other than as a result of a breach by the Collateral Agent, any Lender or any of their respective Affiliates of the obligations under this Section 11.8; or (ii) disclosed to the Collateral Agent, any Lender or any of their respective Affiliates by a third party if the Collateral Agent, such Lender or such Affiliate, as applicable, does not know (following reasonable inquiry) that the third party is prohibited from disclosing the information. Neither the Collateral Agent nor any Lender shall disclose any Confidential Information to a third party or use Confidential Information for any purpose other than the administration of the Loan Documents, the exercise of its rights or remedies under the Loan Documents or the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, the Collateral Agent and each Lender may disclose Confidential Information: (a) to any of its Subsidiaries or Affiliates; (b) to prospective transferees, purchasers or participants of any interest in the Term Loans (including, for the avoidance of doubt, in connection with any proposed Lender Transfer); (c) as required by law, regulation,

subpoena, or other order, provided, that (x) prior to any disclosure under this clause (c), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information as may be specifically compelled by such law, regulation, subpoena or other order; (d) as the Collateral Agent or any Lender otherwise deems necessary or prudent under Sanctions, Anti-Money Laundering Laws, the Anti-Corruption Laws, or Export and Import Laws, provided, that prior to any disclosure under this clause (d), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof to the extent practicable, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower; (e) to the extent requested by regulators having jurisdiction over the Collateral Agent or such Lender or as otherwise required in connection with the Collateral Agent's or such Lender's examination or audit by such regulators (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (f), as the Collateral Agent or such Lender considers reasonably necessary in exercising any rights or remedies under the Loan Documents or in connection with any proceeding relating to the Agreement or any other Loan Documents; (g) as to any party hereto; (h) to third-party service providers of the Collateral Agent or such Lender; and (i) to any of the Collateral Agent's or such Lender's Related Parties; provided, however, that the third parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (h) and (i) above are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein.

The provisions of this Section 11.8 shall survive the termination of this Agreement.

11.9. Attorneys' Fees, Costs and Expenses. In any action or proceeding between, on the one hand, any Credit Party and, on the other hand, the Collateral Agent or any Lender, arising out of or relating to the Loan Documents other than in connection with the enforcement against any Credit Party of this Agreement or any other Loan Document, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

11.10. Right of 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, each Lender is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Collateral Agent or such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. Each Lender agrees promptly to notify Borrower and the Collateral Agent after any such set off and application made by such Lender; provided, that the failure to give such notice shall not affect the validity of such set off and application.

11.11. Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to any Lender, or the Collateral Agent or any Lender enforces any Liens or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, examiner or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

11.12. Electronic Execution of Documents. The words "execution," "execute," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.13. Captions. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14. Construction of Agreement. The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

11.15. Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.16. No Advisory or Fiduciary Duty. The Collateral Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender or the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates, on the other hand. Each Credit Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between each Lender and the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand, (ii) in connection therewith and with the process leading to such transaction, the Collateral Agent and each Lender is acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person, (iii) neither the Collateral Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Collateral Agent or any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents and (iv) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Collateral Agent or any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transaction or the process leading thereto.

11.17. Reaffirmation of Loan Documents; Confirmation of Liens. Except to the extent that any Loan Document (as defined in the Prior Loan Agreement) is being explicitly terminated, replaced or amended and restated in connection with the amendment and restatement being implemented hereby, each such Loan Document shall continue to be in full force and effect and is hereby ratified and confirmed in all respects, except that, from and after the Effective Date, each reference in any such Loan Document to the "Loan Agreement," "thereunder," "thereof" or words of like import shall be deemed to mean references to this Loan Agreement. As of the Effective Date, Borrower and each other Credit Party hereby (a) reaffirm each of its covenants, agreements and obligations contained in any such Loan Document, (b) reaffirm each guarantee, pledge and grant of a security interest made in favor of the Collateral Agent under or in connection with the Prior Loan Agreement and any Loan Documents entered into in connection therewith and (c) agree that notwithstanding the amendment and restatement of the Prior Loan Agreement, such guarantees, pledges and grants of security interest in favor of the Collateral Agent shall continue in full force and effect.

11.18. Effect of Amendment and Restatement.

(a) On the Effective Date, the Prior Loan Agreement shall be amended, restated and superseded in its entirety. The parties hereto acknowledge and agree that (i) this Loan Agreement and the other documents entered into in connection herewith do not constitute a novation, payment and reborrowing, or termination of the "Obligations" (as defined in the Prior Loan Agreement) under the Prior Loan Agreement, as in effect prior to the Effective Date but rather a substitution of certain of the terms contained therein, as set forth herein and (ii) such "Obligations" are in all respects continuing after the Effective Date (as amended and restated hereby) as indebtedness and obligations outstanding under this Loan Agreement, enforceable with only the terms thereof being modified as provided by this Agreement and shall be deemed to be Obligations governed by this Agreement. On and after the Effective Date, the rights and

obligations of the parties hereto shall be governed by this Loan Agreement, except that the rights and obligations of the parties hereto with respect to the period prior to the Effective Date shall be governed by the provisions of the Prior Loan Agreement as it existed prior to such amendment and restatement; provided, however, that waivers granted under the Prior Loan Agreement prior to the Effective Date shall no longer be effective as of the Effective Date.

(b) In connection with the amendment and restatement of the Prior Loan Agreement, Borrower and each other Credit Party release, waive and discharge any claims or causes of action which it may have against the Collateral Agent, and each of the Lenders (as each such term is defined in the Prior Loan Agreement) and any of the other holders of the Obligations (as defined in the Prior Loan Agreement) arising under the Prior Loan Agreement or any of the other Loan Documents (as defined in the Prior Loan Agreement) executed in connection with the Prior Loan Agreement (the "**Prior Loan Documents**"), whether on the Original Effective Date or at any time thereafter but prior to the Effective Date, or relating to any of their performance thereunder.

(c) On and after the Effective Date, all references to the Prior Loan Agreement or the "Loan Agreement" in any and all of the Prior Loan Documents shall be deemed to include references to this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

12. COLLATERAL AGENT

12.1. Appointment and Authority. Each of the Lenders hereby irrevocably appoints BioPharma Credit PLC to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except for the first two sentences of Section 12.6 and the penultimate paragraph of Section 12.8, the provisions of this Section 12 are solely for the benefit of the Collateral Agent and the Lenders, and neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. Subject to Section 12.8 and Section 11.5, any action required or permitted to be taken by the Collateral Agent hereunder shall be so taken with the prior approval of the Required Lenders, except for such actions as are permitted in the Loan Documents to be taken by the Collateral Agent.

12.2. Rights as a Lender. The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to the Lenders.

12.3. Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations to the Lenders except those expressly set forth herein and in the other Loan Documents to which it is a party. Without limiting the generality of the foregoing, with respect to the Lenders, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents to which it is a party that the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in such other Loan Documents), provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Loan Document or Requirements of Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of

its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

(b) The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.5) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent in writing by Borrower or a Lender.

(c) The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

12.4. Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants, manufacturing consultants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, consultants or experts.

12.5. Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

12.6. Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon the receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Borrower so long as no Default or Event of Default has occurred and is continuing, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent; provided that, whether or not a successor has been appointed or has accepted such appointment, such resignation shall become effective upon delivery of the notice thereof. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged therefrom as provided above in this Section 12.6), other than its obligations under Section 11.8. After the retiring Collateral Agent's resignation, the provisions of this Section 12 and Section 10 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any resignation by the Collateral Agent, all payments (if any), communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by, to or through each Lender (in the case of such payments and communications) or the Required Lenders (in the case of such determinations) directly, until such time as a Person accepts an appointment as Collateral Agent in accordance with this Section 12.6.

12.7. Non-Reliance on Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make Credit Extensions hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

12.8. Collateral and Guaranty Matters. Each Lender agrees that any action taken by the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Collateral Agent or Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Without limiting the generality of the foregoing, the Lenders irrevocably authorize the Collateral Agent, at its option and in its discretion, and the Collateral Agent agrees:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Collateral Document (i) upon payment in full of the Obligations (other than inchoate indemnity obligations), (ii) that is sold, transferred, disposed or to be sold, transferred, disposed as part of or in connection with any sale, transfer or other disposition (other than any sale to a Credit Party) permitted hereunder, (iii) subject to Section 11.5, if approved, authorized or ratified in writing by the Required Lenders, or (iv) to the extent such property is owned by a Guarantor upon the release of such Guarantor from its obligations under the Loan Documents pursuant to clause (c) below;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (d), (i), (n), (o), (q) and (t) of the definition of "Permitted Liens" (solely with respect to modifications, replacements, extensions or renewals of Liens permitted under clause (d), (i), (n), (o) and (q) of the definition of "Permitted Liens");

(c) to release any Guarantor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction permitted hereunder or upon payment in full of the Obligations (other than inchoate indemnity obligations);

(d) to enter into non-disturbance and similar agreements in connection with the licensing of Intellectual Property permitted pursuant to the terms of this Agreement; and

(e) to enter into a subordination, intercreditor, or other similar agreement with respect to any Indebtedness that constitutes Subordinated Debt to the extent such Subordinated Debt is permitted under the definition of "Permitted Indebtedness".

Upon request by the Collateral Agent at any time the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Security Agreement pursuant to this Section 12.8.

In each case specified in this Section 12.8, the Collateral Agent will (and each Lender irrevocably authorizes the Collateral Agent to), at Borrower's expense: (A) deliver to Borrower any Collateral in the Collateral Agent's possession in connection with the release of the Collateral Agent's Lien thereon; and (B) execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request (i) to evidence the release or subordination of such item of Collateral from the Liens and security interests granted under the Collateral Documents, (ii) to enter into non-disturbance or similar agreements in connection with the licensing of Intellectual Property, (iii) to enter into a subordination, intercreditor, or other similar agreement with respect to any Indebtedness that constitutes Subordinated Debt to the extent such Subordinated Debt is permitted under the definition of "Permitted Indebtedness" or (iv) to evidence the release of any Guarantor from its obligations under the Loan Documents, in each case, in accordance with the terms and conditions of the Loan Documents (including this Section 12.8) and in form and substance reasonably acceptable to the Collateral Agent.

Without limiting the generality of Section 12.10 below, the Collateral Agent shall deliver to the Lenders notice of any action taken by it under this Section 12.8 promptly after the taking thereof; provided that delivery of or failure to deliver any such notice shall not affect the Collateral Agent's rights, powers, privileges and protections under this Section 12.

12.9. Reimbursement by Lenders. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 2.4 to be paid by it to the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based upon the percentages as used in determining the Required Lenders as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, damage, liability or related expense, as the case may be, was incurred by or asserted against the Collateral Agent (or any such sub-agent) in its capacity as such or against any Related Party of any of the foregoing acting for the Collateral Agent (or any sub-agent) in connection with such capacity.

12.10. Notices and Items to Lenders. The Collateral Agent shall deliver to the Lenders each notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or other item received by it pursuant to this Agreement or any other Loan Document (including any item received by it pursuant to Section 3 or set forth on Schedule 5.14 of the Disclosure Letter); provided, that any delivery of or failure to deliver any such notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or item shall not otherwise alter or effect the rights of the Lenders or the Collateral Agent under this Agreement or any other Loan Document or the validity of such item. In addition, to the extent the Collateral Agent or the Required Lenders deliver any notices, approvals, authorizations, directions, consents or waivers to Borrower pursuant to this Agreement or any other Loan Document, the Collateral Agent or the Required Lenders, as applicable, will also deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders on or about the same time such notice, approval, authorization, direction, consent or waiver is provided to Borrower; provided, that the delivery of or failure to deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders shall not in any way effect the obligations of Borrower, or the rights of the Collateral Agent or the Required Lenders, in respect of such notice, approval, authorization, direction, consent or waiver or the validity thereof.

13. DEFINITIONS

13.1. Definitions. For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto and (ii) references to any contract, agreement, 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 "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 Applicable Accounting Standards; (k) references to any time of day shall be to New York time; (l) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; and (m) unless otherwise expressly provided, references to specific sections, articles, clauses, sub-clauses, annexes and exhibits are to this Agreement and references to specific schedules are to the Disclosure Letter. As used in this Agreement, the following capitalized terms have the following meanings:

"**2026 Convertible Notes**" means the 2.625% convertible senior notes issued by Borrower on February 13, 2020, in the aggregate principal amount of $143.8 million, and maturing on February 15, 2026, unless earlier repurchased, redeemed or converted.

"**2029 Convertible Notes**" means the 2.875% convertible senior notes issued by Borrower on February 10, 2023, in the aggregate original principal amount of $241.5 million, and maturing on February 15, 2029, unless earlier repurchased, redeemed or converted.

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes all accounts receivable, book debts, and other sums owing to Credit Parties.

"**Account Debtor**" means any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Acquisition**" means (a) any Stock Acquisition, or (b) any Asset Acquisition.

"**Acquisition Product**" means, collectively, (a) any product or service that has been or is currently being researched, developed, manufactured, distributed, sold or otherwise commercialized or exploited by or on behalf of the Tranche B Acquisition Target or any of its Subsidiaries, including JORNAY PM® (methylphenidate HCl), and (b) any successor to any of the foregoing.

"**Additional Consideration**" means, individually or collectively, as the context dictates, the Amendment Consideration or the Tranche B Additional Consideration.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; 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 Borrower, 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 fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise. In no event shall the Collateral Agent or any Lender be deemed to be an Affiliate of Borrower or any of its Subsidiaries.

"**Agreement**" is defined in the preamble hereof.

"**Amendment Consideration**" is defined in Section 2.7(b).

"**Anti-Corruption Laws**" is defined in Section 4.18(a).

"**Anti-Money Laundering Laws**" is defined in Section 4.18(b).

"**Applicable Accounting Standards**" means with respect to Borrower and its Subsidiaries, generally accepted accounting principles in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied.

"**Applicable Margin**" means, as to any Term Loan, (A) for any day occurring through the Interest Date of September 30, 2024, a rate *per annum* equal to seven and one-half percent (7.50%), and (B) for any day thereafter, a rate *per annum* equal to four and one-half percent (4.50%).

"**Applicable Percentage**" means, with respect to each Lender at any time of determination, the percentage equal to a fraction, the numerator of which is (a) with respect to the Tranche A Term Loan or the Tranche A Term Loan Amount, the outstanding principal amount of such Lender's portion of the Tranche A Term Loans at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche A Term Loans at such time; and (b) with respect to the Tranche B Term Loans or the Tranche B Term Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche B Closing Date, the

amount of such Lender's Tranche B Term Loan Commitment at such time and the denominator of which is the Tranche B Term Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender's portion of the Tranche B Term Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche B Term Loans at such time.

"**ASC**" is defined in Section 1.

"**Asset Acquisition**" means, with respect to Borrower or any of its Subsidiaries, any purchase, inbound license or other acquisition of any properties or assets (other than assets used in the ordinary course of business consistent with past practice) of any other Person (including any purchase or other acquisition of any business unit, line of business or division of such Person or all or substantially all of the assets of such Person). For the avoidance of doubt, "Asset Acquisition" includes any co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to promote or market the products of another Person.

"**Available Tenor"** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.3(e).

"**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 2.3(e).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Collateral Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.26161% (26.161 basis points); or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Collateral Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Agent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Collateral Agent in its reasonable discretion, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.3(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.3(e).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Blocked Person**" means an individual or entity that is, or is 50% or more owned or otherwise controlled by, individuals or entities that are: (i) the subject or target of Sanctions; or (ii) located, organized or resident in a Sanctioned Country.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any partnership or exempted limited partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Books**" means all books and records including ledgers, records regarding a Credit Party's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrower**" is defined in the preamble hereof.

"**Borrowing Resolutions**" means, with respect to any Person, those resolutions adopted by such Person's Board of Directors and delivered by such Person to the Collateral Agent pursuant to Section 3.2, approving the Loan Documents to which such Person is a party and the transactions contemplated thereby (including the applicable Tranche B Term Loans), together with a certificate executed by its Secretary (or similar officer) on behalf of such Person certifying that (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) attaches as an exhibit to such certificate a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) includes the name(s) and title(s) of the officers of such Person authorized to execute the Loan Documents to which such Person is a party on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Person shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate.

"**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, London or the Cayman Islands.

"**Capital Lease**" means, as applied to any Person, any lease of, or other arrangement conveying the right to use, any property by that Person as lessee that has been or should be accounted for as a finance lease on a balance sheet of such Person prepared in accordance with Applicable Accounting Standards (subject to Section 1 hereof).

"**Capital Lease Obligations**" means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with Applicable Accounting Standards.

"**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 O.E.C.D. (provided that the full faith and credit of the United States or such other member country of O.E.C.D., as applicable, is pledged in support of those securities), 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;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's Investors Services, Inc. or S&P Global Ratings 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 rated "AAA" (or the equivalent thereof) or better by S&P Global Ratings or "Aaa" (or the equivalent thereof) or better by Moody's Investors Services, Inc. (or, if at any time neither Moody's Investors Services, Inc. nor S&P Global Ratings 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 the Borrower's investment policy as of the Effective Date or otherwise approved in writing by Collateral Agent.

"**CCPA**" means the provisions of the California Consumer Privacy Act, as amended by the California Privacy Rights Act and codified at Cal. Civ. Code § 1798.100 et seq., with any implementing regulations.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code or any successor provision thereto; provided, that a "controlled foreign corporation" shall not constitute a CFC hereunder unless, at the relevant date of determination, there is (a) a reasonable expectation of substantial earnings and profits not subject to current inclusion in U.S. taxable income and (b) such earning and profits would not (i) be excluded, upon a "hypothetical distribution", from the "tentative section 956 amount" (in each case, within the within the meaning of Treasury Regulations Section 1.956-1(a)(2)) by reason of the dividends received deduction under Section 245A of the Code, (ii) be excluded from gross income under Section 959(a) of the Code upon an actual distribution, or (iii) otherwise, if distributed, be treated as a return of basis under Section 301(c)(2) of the Code.

"**CFC Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia that has no material assets other than the equity or debt of one or more CFCs or Disregarded Domestic Subsidiary.

"**Change in Control**" means: (a) a transaction or series of transactions (including any merger or consolidation with Borrower) in which any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Exchange Act, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of a majority of shares of the then outstanding capital stock of Borrower ordinarily entitled to vote in the election of directors; (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.

"**CMIA**" means the California Confidentiality of Medical Information Act, codified at Cal. Civ. Code pt. 2.6 § 56 et seq.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Collateral Agent's Lien, for the benefit of Lenders and the other Secured Parties, on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean

the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" means, collectively, "Collateral" (as such term is defined in the Security Agreement) and all other property of whatever kind and nature subject or purported to be subject from time to time to a Lien under any Collateral Document, but in any event excluding all Excluded Property.

"**Collateral 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 securities intermediary located in the United States, or any Commodity Account of a Credit Party maintained with a commodity intermediary located in the United States, other than an Excluded Account.

"**Collateral Access Agreement**" means an agreement, in form and substance reasonably satisfactory to the Collateral Agent and to which the Collateral Agent is a party, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of Inventory or other property owned by any Credit Party, acknowledges the Liens and security interests of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, and waives (or, if approved by the Collateral Agent in its sole discretion, subordinates) any Liens or security interests held by such Person on any such Collateral, and, in the case of any such agreement with a mortgagee or lessor, permits the Collateral Agent and any Lender (and its representatives and designees) reasonable access to any Collateral stored or otherwise located thereon.

"**Collateral Agent**" means BioPharma Credit PLC, in its capacity as Collateral Agent appointed under Section 12.1, and its successors in such capacity.

"**Collateral Documents**" means, collectively, the Security Agreement, the Control Agreements, the IP Agreements, any Mortgages and any and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Loan Documents in order to grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or perfect, a Lien on any Collateral as security for the Obligations, and all amendments, restatements, modifications or supplements thereof or thereto.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Common Rule**" means the U.S. Federal Policy for the Protection of Human Subjects, codified at 45 C.F.R. part 46, or any United States state or foreign equivalents.

"**Company IP**" means any and all of the following, as they exist in and throughout the Territory: (a) Current Company IP; (b) improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications, any patent issued with respect to any of the Current Company IP, any patent right claiming the composition of matter of, or the method of making or using, any Product in the Territory, 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; (c) trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, in each case, specifically relating to any Product in the Territory; (d) any and all IP Ancillary Rights specifically relating to any of the foregoing; and (e) 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 provided in any of the foregoing.

"**Company Product**" means, collectively: (A)(i) Xtampza® ER, (ii) any successor to Xtampza® ER, (iii) Nucynta® ER, (iv) any successor to Nucynta® ER, (v) Nucynta® IR, and (vi) any successor to Nucynta® IR; (B)(i) BELBUCA® (buprenorphine buccal film), (ii) any successor to BELBUCA® (buprenorphine buccal film) and (iii) any other product for use in the treatment of chronic pain that includes buprenorphine; and (C)(i) Symproic® (naldemedine tosylate), (ii) any successor to Symproic® (naldemedine tosylate) and (iii) any other product for use in the treatment of chronic pain that includes naldemedine tosylate and is subject to the Symproic License Agreement.

"**Compliance Certificate**" means that certain certificate in the form attached hereto as Exhibit D.

"**Competitor**" means, at any time of determination, any Person that is an operating company directly and primarily engaged in the same or substantially the same line of business as the Borrower and its Subsidiaries, including those Persons identified on Schedule 12.1 of the Disclosure Letter, which Borrower may update from time to time.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Collateral Agent decides (after consultation with Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Collateral Agent in a manner substantially consistent with market practice (or, if the Collateral Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Collateral Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligation**" means, for any Person, (a) any direct or indirect liability, contingent or not, of that Person for any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable (other than by endorsements of instruments in the course of collection) and (b) any obligation of that Person to pay an earn-out payment, milestone payment or similar contingent payment or contingent compensation (including purchase price adjustments) to a counterparty incurred or created in connection with an Acquisition, Transfer or Investment or otherwise in connection with any collaboration, development or similar agreement, in each instance where such contingent payment or compensation becomes due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time). The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, 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. Notwithstanding anything to the contrary in the foregoing, Permitted Equity Derivatives shall not constitute a Contingent Obligation.

"**Control Agreement**" means, with respect to any Credit Party, any control agreement entered into among such Credit Party, the Collateral Agent and, in the case of a Deposit Account, the bank or other depository or financial institution located in the United States at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account, the securities intermediary or commodity intermediary located in the United States at which such Credit Party maintains such Securities Account or Commodities Account, in either case, pursuant to which the Collateral Agent obtains control (within the meaning of the Code) over such Collateral Account.

"**Convertible Indebtedness Redemption**" is defined in Section 2.2(c)(iii).

"**Convertible Indebtedness Redemption Notice**" is defined in Section 2.2(c)(iii).

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" means any Term Loan or any other extension of credit by any Lender for Borrower's benefit pursuant to this Agreement.

"**Credit Party**" means Borrower and each Guarantor.

"**CSA**" is defined in Section 4.19(c).

"**Current Company IP**" is defined in Section 4.6(c)(i).

"**Current Company IP Agreement**" means any contract or agreement, pursuant to which Borrower or any of its Subsidiaries has the legal right to exploit Current Company IP that is owned by another Person, to research, develop, manufacture, produce, use, supply, commercialize, market, import, store, transport, offer for sale, distribute or sell any Company Product, including, for the avoidance of doubt: (a) the Exclusive License Agreement, dated as of April 4, 2019, between Acquisition Target and Shionogi Inc. (the "**Symproic License Agreement**"); (b) the Transition Services and Distribution Agreement between Acquisition Target and Shionogi Inc. and effective as of April 4, 2019; (c) the Supply Agreement between Acquisition Target. and Shionogi Inc. effective as of April 4, 2019 (the "**Supply Agreement**"); (d) the Quality Agreement between Acquisition Target and Shionogi Inc. described in the Supply Agreement; (e) the PVG Agreement between Acquisition Target and Shionogi Inc. contemplated in Section 5.3 of the Symproic License Agreement; and (f) any other contract or agreement, pursuant to which the Borrower or its Subsidiaries has the legal right to exploit Current Company IP that is owned by another Person to research, develop, manufacture, produce, use, supply, commercialize, market, import, store, transport, offer for sale, distribute or sell Company Product in the Territory.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for Dollar-denominated bilateral business loans; provided, that if the Collateral Agent decides that any such convention is not administratively feasible for the Collateral Agent, then the Collateral Agent may establish another convention in its reasonable discretion.

"**Data Protection Laws**" means, collectively, any and all foreign or domestic (including U.S. federal, state and local) statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to privacy, security, notification of breaches, or confidentiality of Personal Data (including individually identifiable information) or other sensitive information, in each case, in any manner applicable to Borrower or any of its Subsidiaries, including, to the extent applicable, HIPAA, Section 5 of the FTC Act and other consumer protection laws, GDPR, the Standards for the Protection of Personal Information of Massachusetts Residents (201 Mass. Code Regs. 17.01), CCPA, and other comprehensive state privacy laws, CMIA and other U.S. state medical information privacy laws and genetic testing laws.

"**DEA**" means the United States Drug Enforcement Administration.

"**DEA Laws**" means all applicable statutes (including the CSA), rules, regulations and orders implemented, administered, enforced or issued by DEA (and any foreign or U.S. state equivalent).

"**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, that, in each case, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Disregarded Domestic Subsidiary**" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia that is treated as disregarded for U.S. tax purposes and substantially all the assets of which consist of equity of one or more CFCs.

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Disclosure Letter**" means the disclosure letter to this Agreement, dated the Effective Date, delivered by the Credit Parties to the Collateral Agent (including all schedules attached thereto), as modified pursuant to Section 3.2(a) and as otherwise modified from time to time as permitted by this Agreement.

"**Disqualified Equity Interest(s)**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and all other Obligations (other than inchoate indemnity obligations)), (b) is redeemable at the option of the holder thereof, in whole or in part (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and all other Obligations (other than inchoate indemnity obligations)), (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is convertible into or exchangeable for (i) Indebtedness or (ii) any other Equity Interest that would constitute a Disqualified Equity Interest, in each case described in clauses (a) through (d) above, prior to the date that is 180 days after the Term Loan Maturity Date; provided that, if such Equity Interest is issued pursuant to any plan for the benefit of any employee, director, manager or consultant of the 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 the 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.

"**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.

"**Effective Date**" is defined in the preamble hereof.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means, with respect to any Credit Party, Subsidiary or any Facility, collectively, any and all applicable current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments and Governmental Approvals, and any other requirements of Governmental Authorities, relating to (i) environmental matters, including those relating to any Hazardous Materials Activity, (ii) the generation, use, storage, transportation or disposal of Hazardous Materials or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare.

"**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 Indebtedness convertible into Equity Interests (or into any combination of cash and Equity Interests based on the value of such Equity Interests) shall not constitute Equity Interests unless and until (and solely to the extent) so converted into Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and its regulations.

"**ERISA Affiliate**" means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414(b) or (c) of the IRC or, solely for purposes of Section 302 of ERISA or Section 412 of the IRC, Section 414(m) or (o) of the IRC.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) with respect to a Plan, the failure by Borrower or its Subsidiaries or their ERISA Affiliates to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (c) the failure by Borrower or its Subsidiaries or their ERISA Affiliates to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or to make any required contribution to a Multiemployer Plan; (d) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan or Plans under Section 4041 or 4041A of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which would reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan under Section 4041 Section 4042 of ERISA; (g) the incurrence by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Section 4245 or Section 4241, respectively, of ERISA; (i) the "substantial cessation of operations" by Borrower or its Subsidiaries or their ERISA Affiliates within the meaning of Section 4062(e) of ERISA with respect to a Plan; or (j) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the IRC or Section 406 of ERISA) with respect to any Plan which would reasonably be expected to result in material liability to Borrower or its Subsidiaries.

"**Event of Default**" is defined in Section 7.

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

"**Exchange Act Documents**" is defined in Section 4.8(a).

"**Excluded Accounts**" is defined in Section 5.5.

"**Excluded Equity Interests**" means, collectively: (i) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest therein and Lien thereon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, thereof, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest therein and Lien thereon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, thereof, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third party and such consent, approval or waiver has not been obtained by Borrower following Borrower's commercially reasonable efforts to obtain the same; (iii) any Equity Interests in any Subsidiary that is a non-Wholly-Owned Subsidiary that the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest therein and Lien thereon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, thereof, 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 or agreement with such third party relating to, such non-Wholly-Owned Subsidiary, including any contract or agreement evidencing any 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, in the case of any such Equity Interests, only to the extent and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract or agreement is in effect; (iv) any voting Equity Interests in excess of 65% of the issued and outstanding Equity Interests of each Subsidiary that is (A) a CFC, (B) a CFC Domestic Subsidiary or (C) a Disregarded Domestic Subsidiary; (v) so long as it shall be in compliance with the covenant set forth in Section 6.2(c), Collegium NF, LLC, and (vi) any Equity Interests in any other Subsidiary, with respect to which Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest therein and Lien thereon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, thereof, to secure the Obligations (and any guaranty thereof) are excessive, relative to the value to be afforded to the Secured Parties thereby.

"**Excluded License**" means an exclusive license or sublicense, to a Person other than a Subsidiary of Borrower, of any Intellectual Property within the Territory covering any Product that is tantamount to a sale of substantially all rights to the Intellectual Property covering such Product because it conveys to the licensee or sublicensee exclusive rights to practice such Intellectual Property in the Territory for consideration that is not based upon future development or commercialization of any Products in the Territory (other than pursuant to so-called earn-out payments) or services by the licensee or sublicensee (other than transition services), such as, for example, consideration of only upfront advances or initial license fees or similar payments in consideration of such rights, with no anticipated subsequent payments or only *de minimis* payments to Borrower or any of its Subsidiaries (other than pursuant to so-called earn-out payments or transition services).

"**Excluded Property**" has the meaning set forth in the Security Agreement.

"**Excluded Subsidiaries**" means, collectively: (i) any Subsidiary, with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets thereof subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests therein to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Subsidiary, with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets thereof subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests therein 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 such consent, approval or waiver has not been obtained by Borrower or such Subsidiary following Borrower's and such Subsidiary's commercially reasonable efforts to obtain the same; (iii) any Subsidiary that is a non-Wholly Owned Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets thereof 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 or agreement with such third party relating thereto, including any contract or agreement evidencing any 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, in each case, only to the extent and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract or agreement is in effect; (iv) any Subsidiary that owns properties and assets with an aggregate fair market value (reasonably determined in good faith by a Responsible Officer of Borrower) of less than $5,000,000; (v) any (A) CFC, (B) Subsidiary of a CFC, (C) CFC Domestic Subsidiary or (D) Disregarded Domestic Subsidiary; (vi) any not-for-profit Subsidiaries, captive insurance Subsidiaries and special purpose entities used for permitted financings; (viii) so long as it shall be in compliance with Section 6.2(c), Collegium NF, LLC, and (ix) any other Subsidiary, with respect to which Borrower and the Collateral Agent reasonably determined by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, the properties and assets thereof subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests therein to secure the Obligations (and any guaranty thereof) or are excessive relative to the value to be afforded to the Secured Parties thereby.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each instance, (i) imposed by the United States or as a result of Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender with respect to any Obligation pursuant to a law in effect on the date on which (i) Lender acquires such interest in any Obligation or (ii) Lender changes its lending office, except to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, (c) Taxes attributable to Lender's failure to comply with Section 2.6(d), and (d) any withholding Taxes imposed under FATCA.

"**Export and Import Laws**" means, collectively, all applicable laws, regulations, orders or directives that apply to the import, export, re-export, transfer, disclosure or provision of goods, software, technology or technical assistance, including any

restrictions or controls administered pursuant to the U.S. Export Administration Regulations, 15 C.F.R. Parts 730-774, administered by the U.S. Department of Commerce, Bureau of Industry and Security, any U.S. Customs regulations, and any other similar import and export laws, regulations, orders and directives of other jurisdictions to the extent applicable.

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by any Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates, with respect to the manufacture, production, storage or distribution any Product in the Territory.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (including, for the avoidance of doubt, any agreements between the governments of the United States and the jurisdiction in which the applicable Lender is resident implementing such provisions), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with the implementation of the foregoing sections of the IRC and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to, or official interpretations implementing such Sections of the IRC or intergovernmental agreements.

"**FCPA**" is defined in Section 4.18(a).

"**FDA**" means the United States Food and Drug Administration (and any foreign equivalents, including the European Medicines Agency).

"**FDA Good Clinical Practices**" means the standards set forth in 21 C.F.R. Parts 50, 54, 56 and 312 and FDA's implementing guidance documents.

"**FDA Good Laboratory Practices**" means the standards set forth in 21 C.F.R. Part 58 and FDA's implementing guidance documents.

"**FDA Good Manufacturing Practices**" means the standards set forth in 21 C.F.R. Parts 210, 211, 600 and 610 and FDA's implementing guidance documents.

"**FDA Laws**" means all applicable statutes (including the FDCA), rules and regulations implemented administered or enforced by the FDA (and any United States state or foreign equivalent).

"**FDCA**" is defined in Section 4.19(b).

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Floor**" means, as to any Term Loan, (A) for any day occurring through the Interest Date of September 30, 2024, a rate of interest equal to 1.20% *per annum*, and (B) for any day thereafter, a rate of interest equal to four percent (4.00%) *per annum*.

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

"**Funds Certain Provisions**" is defined in Section 3.2(b).

"**GDPR**" means , collectively, (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**EU GDPR**") and (ii) the EU GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK GDPR**").

"**Governmental Approval**" means any consent, authorization, approval, 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 (including Regulatory Agencies and data protection authorities), government department, authority, instrumentality, regulatory body, commission, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Governmental Payor Programs**" means all governmental third party payor programs in which any Credit Party or its Subsidiaries participates, including Medicare, Medicaid, TRICARE or any other federal or state health care programs.

"**Guarantor**" means any Subsidiary that is a present or future guarantor of the Obligations.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Health Care Laws**" means, collectively: (a) all applicable 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; (b) all applicable federal and state laws and regulations governing the privacy, security, confidentiality, or notification of breaches regarding health information, including HIPAA and Section 5 of the FTC Act; (c) all applicable federal, state and local fraud and abuse laws of any Governmental Authority, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7(b)), the 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; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder; (e) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (f) all applicable reporting and disclosure requirements arising under the Medicaid Drug Rebate Program (e.g., Monthly and Quarterly Average Manufacturer Price, Baseline Average Manufacturer Price, and Rebate Per Unit, as applicable), Medicare Part B (Quarterly Average Sales Price), Section 602 of the Veteran's Health Care Act (Public Health Service 340B Quarterly Ceiling Price), Section 603 of the Veteran's Health Care Act (Quarterly and Annual Non-Federal Average Manufacturer Price and Federal Ceiling Price), Best Price, Federal Supply Schedule Contract Prices and Tricare Retail Pharmacy Refunds, and Medicare Part D; (g) all applicable health care laws, rules, codes, statutes, regulations, orders, ordinances and requirements pertaining to Medicare or Medicaid; (h) all applicable federal, state or local laws, rules, regulations, ordinances, statutes and requirements relating to (i) the regulation of managed care, third party payors and Persons bearing the financial risk for the provision or arrangement of health care services, (ii) billings to insurance companies, health maintenance organizations and other Managed Care Plans or otherwise relating to insurance fraud, or (iii) any insurance, health maintenance organization or managed care Requirements of Law; (i) the interoperability, information blocking, and health information technology certification regulations promulgated under the 21st Century Cures Act (to the extent effective); (j) CDC regulations (including regulations implemented by the CDC Division of Select Agents and Toxins ("DSAT") or otherwise relating to the Federal Select Agent Program ("FSAP"), such as 7 C.F.R. Part 331, 9 C.F.R. Part 121, and 42 C.F.R. Part 73); and (k) any other applicable domestic or foreign health care laws, rules, codes, regulations, manuals, orders, ordinances, and statutes relating to the research, development, testing, approval, licensure, post-approval or post-licensure monitoring, post-approval or post-licensure requirements, post-approval or post-licensure commitments, reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of or payment for pharmaceutical products..

"**Hedging Agreement**" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement. Notwithstanding anything to the contrary in the foregoing, any Permitted Equity Derivative shall not constitute a Hedging Agreement.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996 (as amended and supplemented by the Health Information Technology for Economic and Clinical Health Act (HITECH) of 2009), any and all rules or regulations promulgated from time to time thereunder, and any state or federal laws with regards to the security, privacy, or notification of breaches of the confidentiality of health information which are not preempted pursuant to 45 C.F.R. Part 160, Subpart B.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than (i) accrued expenses and trade payables entered into in the ordinary course of business consistent with past practice which are not more than one hundred and eighty (180) days past due or subject to a bona fide dispute, (ii) obligations to pay for services provided by employees and individual independent contractors in the ordinary course of business consistent with past practice which are not more than one hundred and twenty (120) days past due or subject to a bona fide dispute, (iii) liabilities associated with customer prepayments and deposits, and (iv)(A) prepaid or deferred revenue arising in the ordinary course of business consistent with past practice), including any obligation or liability to pay deferred purchase price or other similar deferred consideration for such assets, properties, services or rights where such deferred purchase price or consideration becomes due and payable solely upon the passage of time, and (B) any obligation described in clause (b) of the definition of "Contingent Obligation" that is due and payable (or that becomes due and payable) solely with the passage of time (and not upon the occurrence of an event or the performance of an act); (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests, including Permitted Convertible Indebtedness), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) Disqualified Equity Interests; (i) all indebtedness referred to in clauses (a) through (g) 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 described in clause (a) of the definition thereof (not including, for the avoidance of doubt, any purchase price adjustment incurred pursuant to the Tranche B Acquisition Agreement). For the avoidance of doubt, "Indebtedness" shall include Permitted Convertible Indebtedness, but shall not include any Permitted Equity Derivative.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket fees, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees, expenses and disbursements of one counsel for Indemnified Persons plus, as applicable, one local legal counsel in each relevant material jurisdiction and one intellectual property legal counsel, and in the case of an actual or perceived conflict of interest, one additional counsel for such affected Indemnified Persons, 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 any 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 any Lender's agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)).

"**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.

"**Insolvency Proceeding**" means, with respect to any Person, any proceeding by or against such Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means all:

(a) Copyrights, Trademarks, and Patents;

(b) trade secrets and trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals;

(c) (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise, and (iii) all documentation, training materials and configurations related to any of the foregoing (collectively, "**Software**");

(d) all right, title and interest arising under any contract or Requirements of Law in or relating to Internet Domain Names;

(e) design rights;

(f) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing); and

(g) any similar or equivalent rights to any of the foregoing anywhere in the world.

"**Interest Date**" means the last day of each calendar quarter, commencing with the last day of the calendar quarter during which the Effective Date occurs; provided, however, that if any such date is not a Business Day, the applicable Interest Period shall end on the Business Day immediately preceding such date.

"**Interest Period**" means, with respect to the Term Loans: (a) the period commencing on (and including) the Effective Date and ending on (and including) the first Interest Date following the Effective Date, and (b) thereafter, each period beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (i) the next Interest Date and (ii) the Term Loan Maturity Date.

"**Internet Domain Name**" means all right, title and interest (and all related IP Ancillary Rights) arising under any contract or Requirements of Law in or relating to Internet domain names.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise, 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 ownership interest in any Person (including Equity Interests), (b) any Acquisition or (c) the making of any advance, loan, extension of credit or capital contribution in or to, any Person.

"**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, collectively, 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.

"**IP Security Agreements**" means, collectively, (a) those certain Intellectual Property Security Agreements entered into by and between any Credit Party and the Collateral Agent in accordance with the Loan Documents, each dated as of the Tranche

A Closing Date, and (b) any Intellectual Property Security Agreement entered into by and between any Credit Party and the Collateral Agent after the Closing Date in accordance with the Loan Documents.

"**IRC**" means the Internal Revenue Code of 1986.

"**IRS**" is defined in Section 2.6(d)(i)

"**Knowledge**" of Borrower means the actual knowledge, after reasonable investigation, of the Responsible Officers of Borrower; provided, however, that, solely with respect to the Tranche B Acquisition Target, the Tranche B Acquired Business or any of the properties, assets, liabilities or obligations thereof, and solely with respect of all periods occurring prior to the Tranche B Closing Date, such term means the actual knowledge, assuming the accuracy of the representations and warranties contained in the Tranche B Acquisition Agreement and after Borrower's diligence investigation in the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business and the other transactions contemplated by the Tranche B Acquisition Agreement, of the Responsible Officers of Borrower.

"**Lender**" means each Person signatory hereto as a "Lender" and its successors and assigns.

"**Lender Expenses**" means, collectively:

(a) all reasonable and documented out-of-pocket fees and expenses of the Collateral Agent and, as applicable, each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel, manufacturing consultants or intellectual property experts (it being agreed that such counsel, consultant or expert fees, expenses and disbursements shall be limited to one such counsel, one such consultant and one such expert, as applicable, for the Collateral Agent, Lenders and such Related Parties, taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person) therefor, (i) incurred in connection with developing, preparing, negotiating, syndicating, executing and delivering, and interpreting, investigating and administering, the Loan Documents (or any term or provision thereof), any commitment, proposal letter, letter of intent or term sheet therefor or any other document prepared in connection therewith, (ii) incurred in connection with the consummation and administration of any transaction contemplated therein, (iii) incurred in connection with the performance of any obligation or agreement contemplated therein, (iv) incurred in connection with any modification or amendment of any term or provision of, or any supplement to, or the termination (in whole or in part) of, any Loan Document, (v) incurred in connection with internal audit reviews and Collateral audits, or (vi) otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel therefor for the Collateral Agent, Lenders and such Related Parties taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person) in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out," (ii) the enforcement or protection or preservation of any right or remedy under any Loan Document, any Obligation, with respect to any of the Collateral or any other related right or remedy, or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party or any Subsidiary of any Credit Party in respect of any Loan Document or Obligation, or otherwise in connection with any Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto); provided, that, except with respect to an Insolvency Proceeding, to the extent such enforcement entails the Collateral Agent or any Lender commencing legal action of any sort against Borrower, any fees and expenses incurred in connection therewith shall only be payable by Borrower to the extent the Collateral Agent or any Lender is successful in such legal action.

Notwithstanding any of the foregoing, none of the out-of-pocket fees and expenses of the Collateral Agent or any Lender (or any of their respective successors and assigns) or any of their respective Related Parties incurred solely in connection with the exercise by the Collateral Agent of its rights under Section 5.7(c)(ii)(z) shall constitute Lender Expenses.

"**Lender Transfer**" is defined in Section 11.1(b).

"**Lien**" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets.

"**Loan Advance Request**" means a Loan Advance Request for the Term Loans in substantially the form attached hereto as Exhibit A.

"**Loan Documents**" means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Security Agreement, the IP Agreements, the Perfection Certificate, any Control Agreement, any other Collateral Document, any guaranties executed by a Guarantor in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party, the Collateral Agent and any Lender in connection with this Agreement, including, for the avoidance of doubt, any annexes, exhibits or schedules thereto.

"**Makewhole Amount**" means the Tranche A Makewhole Amount or the Tranche B Makewhole Amount, individually or collectively, as applicable.

"**Managed Care Plans**" means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

"**Manufacturing Agreement**" means any agreement entered into by any Credit Party or any of its Subsidiaries with third parties (or that any Credit Party or any of its Subsidiaries otherwise becomes a party to) for the commercial manufacture or supply in the Territory of any Product (other than Acquisition Product prior to the Tranche B Closing Date) for any indication in the United States or for the commercial manufacture or supply of the active pharmaceutical ingredient incorporated therein.

"**Margin Stock**" means "margin stock" within the meaning of Regulations U and X of the Federal Reserve Board as now and from time to time hereafter in effect.

"**Material Adverse Change**" means any material adverse change in or effect on: (i) the business, financial condition, prospects, 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; (ii) without limiting the generality of clause (i) above, the rights of the Borrower and its Subsidiaries, taken as a whole, in or related to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory; (iii) 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; (iv) the binding nature or validity of, or the ability of the Collateral Agent or any Lender to enforce, any of the Loan Documents or any of its rights or remedies thereunder; or (v) the validity, perfection (except to the extent expressly permitted under the Loan Documents) or priority of Liens in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties; in each case described in clauses (i) through (v) above, individually or taken together with any other such change or effect.

"**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, that in any way relates to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, for which the breach thereof, default or nonperformance thereunder, cancellation or termination thereof or the failure to renew could reasonably be expected to result in a Material Adverse Change. For the avoidance of doubt, each of the Tranche B Acquisition Agreement, Current Company IP Agreement, and Manufacturing Agreement shall be deemed a Material Contract for all purposes hereunder, in each case unless and to the extent as otherwise may be agreed by the Collateral Agent or Required Lenders.

"**Medicaid**" means the health care assistance program established by Title XIX of the SSA (42 U.S.C. 1396 et seq.).

"**Medicare**" means the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. 1395 et seq.).

"**Mortgage**" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which Borrower or its Subsidiaries or their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Borrower or its Subsidiaries or their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Borrower or its Subsidiaries would reasonably be expected to incur material liability.

"**Net Sales**" means, as of any date of determination and solely with respect to sales of the Products, the net consolidated product revenue (consistent with the calculation of same in Borrower's financial statements) of Borrower and its Subsidiaries of Products for the twelve (12) months prior to such date (excluding, for the avoidance of doubt, any (i) upfront or milestone payments received by Borrower or any of its Subsidiaries, (ii) advancements, payments or reimbursements of expenses of Borrower or any of its Subsidiaries, and (iii) any other non-sales-based revenue or proceeds received by Borrower or any of its Subsidiaries), determined on a consolidated basis in accordance with Applicable Accounting Standards as set forth in Borrower's financial statements or as otherwise evidenced in a manner reasonably satisfactory to the Required Lenders.

"**Obligations**" means, collectively, the Credit Parties' obligations to pay when due any and all debts, principal, interest, Lender Expenses, the Additional Consideration, the Makewhole Amount (if applicable), the Prepayment Premium (if applicable) and any other fees, expenses, indemnities and amounts any Credit Party owes any Lender or the Collateral Agent now or later, under this Agreement or any other Loan Document, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower's duties under the Loan Documents.

"**OFAC**" is defined in Section 4.18(c).

"**Operating Documents**" means, with respect to any Person, collectively, 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 thirty (30) 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), including, for the avoidance of doubt, all current amendments, restatements, supplements or modifications thereto.

"**Opioids Case**" means any proceeding in any court of competent jurisdiction alleging any cause of action or any violation of a Requirement of Law arising from or related to the manufacture, production, distribution, marketing, promotion or sale of opioid prescription drug products.

"**ordinary course of business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

"**Other Connection Taxes**" means, with respect to any Lender, Taxes imposed as a result of a present or former connection (including present or former connection of its agents) between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing, mortgage or property Taxes, charges or similar levies or similar Taxes that arise from any payment made hereunder, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to a Lender Transfer.

"**Participant Register**" is defined in Section 11.1(e).

"**Patents**" means all patents and patent applications (including any continuations, continuations-in-part, divisions, provisionals or any substitute applications), any patent issued with respect to any of the foregoing patent applications, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) protection of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign and international counterparts of any of the foregoing. For the avoidance of doubt, patents and patent applications under this definition include all those filed with the U.S. Patent and Trademark Office or which could be nationalized in the United States.

"**Patriot Act**" is defined in Section 3.2(h).

"**Payment Date**" means, with respect to the Term Loans and as the context dictates: (a) the first Interest Date occurring on or immediately following the Effective Date; and (b) thereafter, each succeeding Interest Date until the Term Loan Maturity Date; and (c) the Term Loan Maturity Date.

"**Perfection Certificate**" is defined in Section 4.6.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of Term SOFR.

"**Permitted Acquisition**" means any Acquisition (including, for the avoidance of doubt, any inbound license), so long as:

(a) no Default or Event of Default shall have occurred and be continuing as of, or could reasonably be expected to result from, the consummation of such Acquisition;

(b) the properties, rights or assets being acquired or licensed are useful in, or the Person whose Equity Interests are being acquired is engaged in, as applicable, (i) the same or a related line of business as that then-conducted by Borrower or its Subsidiaries or (ii) a line of business that is ancillary to and in furtherance of a line of business as that then-conducted by Borrower or its Subsidiaries;

(c) in the case of an Asset Acquisition, the subject properties, rights or assets are being acquired or licensed by a Credit Party, and, within the timeframes expressly set forth in Section 5.12, such Credit Party shall have executed and delivered or authorized, as applicable, any and all security agreements, financing statements and any other documentation reasonably requested by the Collateral Agent, in order to include the newly acquired or licensed properties or assets within the Collateral to the extent required by Section 5.12;

(d) in the case of a Stock Acquisition, the subject Equity Interests are being acquired directly by a Credit Party, and such Credit Party shall have complied with its obligations under Section 5.13 within the timeframes expressly set forth therein; and

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively.

Notwithstanding anything in the foregoing to the contrary, the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement in accordance with Section 3.2(m) shall be deemed to be a Permitted Acquisition.

"**Permitted Convertible Indebtedness**" means (x) Indebtedness outstanding under the 2026 Convertible Notes, and (y) Indebtedness of Borrower or any Subsidiary of Borrower that is a Credit Party having a feature which entitles the holder thereof in certain circumstances to convert or exchange all or a portion of such Indebtedness into Equity Interests in Borrower or such Subsidiary (or other securities or property following a merger event or other change of the common stock of Borrower or such Subsidiary), cash or any combination of cash and such Equity Interests (or such other securities or property) based on the market price of such Equity Interests (or such other securities or property); provided, however, that (a) such Indebtedness shall be unsecured, (b) such Indebtedness shall not be guaranteed by any Subsidiary of Borrower, (c) such Indebtedness shall bear interest at a rate per annum not to exceed five percent (5.0%), (d) such Indebtedness shall not include covenants and defaults (other than covenants and defaults customary for convertible indebtedness but not customary for loans, as determined by Borrower in its good faith judgment) that are, taken as a whole, more restrictive on the Credit Parties than the provisions of this Agreement (as determined by Borrower in its good faith judgment), (e) immediately prior to

and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing or could reasonably be expected to occur as a result therefrom (after giving effect to this Agreement), (f) such Indebtedness shall not (i) mature or be mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) be redeemable at the option of the holder thereof, in whole or in part or (iii) provide for the scheduled payment of dividends or distributions (other than scheduled cash interest payments) in cash, in each case of the foregoing sub-clauses (i), (ii) and (iii), earlier than six (6) months after the Term Loan Maturity Date (it being understood, for the avoidance of doubt, that (w) a redemption right of Borrower or such Subsidiary in respect of such Indebtedness, (x) conversion rights of holders in respect of such Indebtedness, (y) acceleration rights of holders of such Indebtedness upon the occurrence of an event of default specified in the agreement governing such Indebtedness and (z) the obligation to pay customary amounts to holders of such Indebtedness in connection with a "change of control" or "fundamental change", in each case, shall not be considered in connection with the determination of scheduled maturity date for purposes of this clause (f)); (g) immediately after giving effect to the creation, incurrence or assumption of any such Indebtedness (and any prepayment, repurchase or redemption of any existing Permitted Convertible Indebtedness using cash proceeds of the issuance of such Indebtedness (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase or redemption)), the aggregate principal amount of all Permitted Convertible Indebtedness then-outstanding shall not exceed $275,000,000, provided that Permitted Convertible Indebtedness will not be deemed to be outstanding, to the extent that in connection with the issuance of any Refinancing Convertible Debt permitted under Section 2.2(c)(iii)(y), the Permitted Convertible Indebtedness to be exchanged therefor is cancelled within five (5) Business Days of the issuance of such Refinancing Convertible Debt; and (h) Borrower shall have delivered to the Collateral Agent a certificate of a Responsible Officer of Borrower certifying as to the foregoing clauses (a) through (g) above with respect to any such Indebtedness.

"**Permitted Distributions**" means:

(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) redemptions by Borrower in whole or in part any of its Equity Interests for another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(d) any such payments arising from a Permitted Acquisition or a Permitted Investment by Borrower or any of its Subsidiaries;

(e) payments by any Credit Party or any Subsidiary of a Credit Party to any Credit Party or any Subsidiary of a Credit Party pursuant to Tax sharing agreements among the Credit Parties and their Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Credit Party and their Subsidiaries;

(f) the payment of dividends by Borrower solely in non-cash pay and non-redeemable capital stock (including, for the avoidance of doubt, dividends and distributions payable solely in Equity Interests);

(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;

(h) in connection with any Acquisition or other Investment by Borrower or any of its Subsidiaries, (i) the receipt or acceptance of the return to Borrower or any of its Subsidiaries of Equity Interests of Borrower constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations) and (ii) payments or distributions to equity holders pursuant to appraisal rights required under Requirements of Law;

(i) the distribution of rights pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(j) dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(k) the conversion of convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof;

(l) 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;

(m) purchases of Equity Interests of Borrower or its Subsidiaries in connection with the exercise of stock options by way of cashless exercise, or in connection with the satisfaction of withholding tax obligations;

(n) 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 stockholders;

(o) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Borrower or any of its Subsidiaries held by any future, present or former employee, consultant, officer or director (or spouse, ex-spouse or estate of any of the foregoing or trust for the benefit of any of the foregoing or any lineal descendants thereof) of Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (n) do not exceed in any calendar year the sum of (i) $3,000,000 plus (ii) the amount of any payments received in such calendar year under key-man life insurance policies; and

(p) solely in connection with Permitted Convertible Indebtedness (including new Refinancing Convertible Debt exchanged therefor in accordance with Section 2.2(c)(iii)(y)), the Credit Parties or its Subsidiaries may enter into Permitted Equity Derivatives, including the payment of customary premiums which are reasonable in amount (as reasonably determined by the Borrower in good faith) in connection therewith (and may settle, terminate or unwind any (or any portion of) such Permitted Equity Derivatives in connection with any refinancing, repurchase, redemption, early conversion or maturity of such Permitted Convertible Indebtedness); and

(q) dividends or distributions on its Equity Interests by Borrower payable solely in additional shares of its common stock within sixty (60) days after the date of declaration thereof.

"**Permitted Equity Derivative**" means any 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 purchased by Borrower or such Credit Party in connection with the issuance of Permitted Convertible Indebtedness (including new Refinancing Convertible Debt exchanged therefor in accordance with Section 2.2(c)(iii)(y)) by Borrower or such other Credit Party, provided, that the purchase price for such call or capped option does not exceed the net cash proceeds received by Borrower or such other Credit Party from the issuance of such Permitted Convertible Indebtedness (including such Refinancing Convertible Debt).

"**Permitted Transactions**" means the transactions described in sub-clauses (w), (x), (y) and (z) of Section 2.2(c)(iii) hereof.

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Credit Parties to Secured Parties under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the (i) Effective Date and (ii) Tranche B Closing Date, immediately after giving effect to the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement, and shown on Schedule 12.2 of the Disclosure Letter;

(c) Permitted Convertible Indebtedness not to exceed $275,000,000 in aggregate principal amount outstanding at the time of incurrence thereof; provided that Permitted Convertible Indebtedness will not be deemed to be outstanding, to the extent that in connection with the issuance of any Refinancing Convertible Debt permitted under Section 2.2(c)(iii)(y), the Permitted Convertible Indebtedness to be exchanged therefor is cancelled within five (5) Business Days of the issuance of such Refinancing Convertible Debt;;

(d) Indebtedness not to exceed $10,000,000 in the aggregate at any time outstanding, consisting of (i) Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets and (ii) Capital Lease Obligations;

(e) Indebtedness in connection with corporate credit cards, purchasing cards or bank card products;

(f) Indebtedness of Borrower in the form of a revolving loan facility with a maximum credit line of no more than $100,000,000 (plus any ordinary course interest, fees and other amounts) at any time; provided, that, subject and pursuant to a subordination, intercreditor, or other similar agreement among the Collateral Agent, Borrower and the lender (or representative or agent thereof) under such facility, in form and substance reasonably satisfactory to the Collateral Agent and the lender (or representative or agent thereof) under such facility, such Indebtedness may be secured on a first-priority basis by Liens solely on (x) Collateral constituting (i) accounts receivable, (ii) finished product Inventory, (iii) all supporting obligations in respect of the foregoing and (iv) all proceeds of the foregoing, and (y) all other assets, other than Collateral, over which an accounts receivable-based revolving lender would customarily have a first priority Lien to secure the obligations under such facility, and such Liens may be senior in rank, order of priority and enforcement to the security interests and Liens of the Collateral Agent in favor and for the benefit of Lenders and the other Secured Parties in any of such assets to secure the Obligations at all times until all of the obligations under such facility have been paid, performed or discharged in full and Borrower has no further right to obtain any extension of credit thereunder; provided, further, that no Subsidiary shall guarantee, or provide a Lien to secure, the obligations under such facility without the prior written consent of the Collateral Agent or Required Lenders (in its or their sole discretion);

(g) Indebtedness assumed in connection with any Permitted Acquisition or Permitted Investment, so long as (i) such Indebtedness was not incurred in connection with, or in anticipation of, such Acquisition or Investment, (ii) is at all times unsecured or Subordinated Debt, and (iii) solely in the case of Indebtedness assumed in connection with the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement, such Indebtedness is set forth on Schedule 12.2 of the Disclosure Letter;

(h) Indebtedness of Borrower or any of its Subsidiaries with respect to outstanding letters of credit entered into in the ordinary course of business (including any obligation thereunder for undrawn amounts and for any drawings thereunder) and secured solely by cash or cash equivalents;

(i) Indebtedness owed (i) by a Credit Party to another Credit Party, (ii) by a Subsidiary of Borrower that is not a Credit Party to another Subsidiary of Borrower that is not a Credit Party, (iii) by a Credit Party to a Subsidiary of Borrower that is not a Credit Party, or (iv) by a Subsidiary of Borrower that is not a Credit Party to a Credit Party not to exceed $5,000,000 in the aggregate at any time outstanding;

(j) Indebtedness consisting of Contingent Obligations described in clause (a) of the definition thereof (i) of a Credit Party of Permitted Indebtedness of another Credit Party (or obligations that do not constitute Indebtedness hereunder), (ii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness 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) of a Credit Party, or (iv) of a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder) of a Subsidiary of Borrower which is not a Credit Party, provided that any and all such Indebtedness consisting of such Contingent Obligations under this clause (iv) does not exceed $5,000,000 in the aggregate at any time outstanding;

(k) Indebtedness consisting of Contingent Obligations described in clause (b) of the definition thereof in connection with any Permitted Acquisition (including any purchase price adjustment or indemnity payment incurred or created pursuant to the Tranche B Acquisition Agreement), Permitted Transfer or Permitted Investment or otherwise in connection with any collaboration, development or similar arrangement not otherwise prohibited hereunder, in each instance only if such Indebtedness is due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time);

(l) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) of Borrower after the Effective Date, or Indebtedness of any Person that is assumed after the Effective Date by any Subsidiary in connection with an acquisition of assets by such Subsidiary (including in connection with the acquisition of assets, directly or indirectly through the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business, pursuant to the Tranche B Acquisition Agreement); provided, that, in each instance, such Indebtedness (i) is not incurred in contemplation of such transaction, (ii) is at all times unsecured or Subordinated Debt, and (iii) solely in the case of Indebtedness assumed in connection with the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement, such Indebtedness is set forth on Schedule 12.2 of the Disclosure Letter;

(m) (i) Indebtedness with respect to workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations or (ii) Indebtedness related to employee benefit plans, including annual employee bonuses, accrued wage increases and 401(k) plan matching obligations, in each case described in clauses (i) and (ii) above, incurred in the ordinary course of business consistent with past practice;

(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 consistent with past practice;

(o) Indebtedness in respect of netting services, overdraft protection and other cash management services in the ordinary course of business consistent with past practice;

(p) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business consistent with past practice;

(q) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by any Credit Party in the ordinary course of business consistent with past practice;

(r) unsecured Indebtedness incurred in connection with any items of Permitted Distributions in clause (o) of the definition of "Permitted Distributions";

(s) [Reserved]; and

(t) subject to the proviso immediately below, extensions, refinancings, modifications, amendments, restatements and, solely in the case of any items of Permitted Indebtedness in clause (b) above or any Permitted Indebtedness constituting notes governed by an indenture, exchanges, of any items of Permitted Indebtedness described in clauses (a) through (s) above, so long as, in each instance, the principal amount thereof is not increased (other than by any reasonable amount of premium (if any), interest (including post-petition interest), fees, expenses, charges or additional or contingent interest reasonably incurred in connection with the same and the terms thereof) and, solely in the instance of any Subordinated Debt permitted under the definition of "Permitted Indebtedness", the maturity thereof is not shortened; provided, that in the case of any Indebtedness permitted under clause (c) above, (x) the maturity thereof is not shortened to before the date that is six (6) months following the Term Loan Maturity Date, (y) the aggregate principal amount of such Indebtedness at the time of, and taking into effect, such extension, refinancing, renewal, modification, amendment, restatement or exchange, together with all other Permitted Convertible Indebtedness then-outstanding, does not exceed $275,000,000, provided, that, Permitted Convertible Indebtedness will not be deemed to be outstanding to the extent that in connection with the issuance of any Refinancing Convertible Debt permitted under Section 2.2(c)(iii)(y), the Permitted Convertible Indebtedness to be exchanged therefor is cancelled within five (5) Business Days of the issuance of such Refinancing Convertible Debt, and (z) there is no change to or addition of any direct or indirect obligor with respect thereto unless such new obligor thereto is or shall become a Guarantor hereunder.

Notwithstanding the foregoing, "Permitted Indebtedness" shall not include any Hedging Agreements.

"**Permitted Investments**" means:

(a) Investments (including Investments in Subsidiaries) existing on the (i) the Effective Date and (ii) the Tranche B Closing Date (including giving *pro forma* effect to the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement) and shown on Schedule 12.3 of the Disclosure Letter, and any extensions, renewals or reinvestments thereof;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business consistent with past practice;

(d) subject to Section 5.5, Investments consisting of deposit accounts or securities accounts;

(e) Investments in connection with Permitted Transfers;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee advances in the ordinary course of business consistent with past practice, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business consistent with past practice;

(h) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business consistent with past practice; provided that this clause (h) shall not apply to Investments of any Credit Party in any of its Subsidiaries;

(i) joint ventures or strategic alliances consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support;

(j) Investments (i) required in connection with a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such Subsidiary whether by capital contribution or intercompany loans, in each instance, to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition, and the receipt of any non-cash consideration in a Permitted Acquisition), and (ii) consisting of earnest money deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder;

(k) Investments constituting the formation of any Subsidiary for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iv) hereof, which such transaction is otherwise a Permitted Investment;

(l) Investments of any Person that (i) becomes a Subsidiary of Borrower (or of any Person not previously a Subsidiary of Borrower that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder) after the Effective Date (including in connection with the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement), or (ii) are assumed after the Effective Date by any Subsidiary of Borrower in connection with an acquisition of assets from such Person by such Subsidiary (including in connection with the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement), in either case, in a Permitted Acquisition; provided, that in each instance, any such Investment (x) exists at the time such Person becomes a Subsidiary of Borrower (or is merged or consolidated with or into a Subsidiary of Borrower) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or such acquisition of assets, and (z) could not reasonably be expected to result in a Default or an Event of Default;

(m) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business consistent with past practice and not prohibited hereunder;

(n) Investments by (i) any Credit Party in any other Credit Party, (ii) any Subsidiary of Borrower which is not a Credit Party in another Subsidiary of Borrower which is not a Credit Party, (iii) any Subsidiary of Borrower which is not a Credit Party in any Credit Party, and (iv) any Credit Party in a Subsidiary of Borrower which is not a Credit Party not to exceed $10,000,000 in the aggregate per fiscal year;

(o) Repurchases of capital stock of Borrower or any of its Subsidiaries deemed to occur upon the exercise of options, warrants or other rights to acquire capital stock of Borrower or such Subsidiary solely to the extent that shares of such capital stock represent a portion of the exercise price of such options, warrants or such rights;

(p) Repurchases of capital stock constituting Permitted Distributions; and

(q) repurchases or redemptions of Indebtedness not prohibited under Section 6.4 or acquisitions of Permitted Convertible Indebtedness deemed to occur upon conversions of Permitted Convertible Indebtedness pursuant to, and in accordance with the terms of, such Permitted Convertible Indebtedness; and

(r) to the extent constituting an Investment, any Permitted Equity Derivative, including the payment of customary premiums which are reasonable in amount (as reasonably determined in good faith by a Responsible Officer of Borrower) in connection therewith;

provided, however, that, none of the foregoing Investments shall be a "Permitted Investment" if any Indebtedness or Liens assumed in connection with such Investment are not otherwise permitted under Section 6.4 or 6.5, respectively.

Notwithstanding the foregoing, "Permitted Investments" shall not include any Hedging Agreements.

"**Permitted Licenses**" means, collectively: (a) any non-exclusive license or covenant not to sue in any geography world-wide, or any exclusive license or covenant not to sue as to a geography other than the U.S., of or with respect to any Intellectual Property, or a non-exclusive grant, or an exclusive grant as to a geography other than the U.S., of development, manufacturing, production, commercialization, marketing, co-promotion, distribution, sale or similar commercial rights with respect to any Product; and (b) any intercompany licenses or other similar arrangements among Credit Parties. Notwithstanding the foregoing or any other provision of this Agreement, no Excluded License entered into after the Closing Date shall be a "Permitted License" hereunder without the prior written consent thereto of the Collateral Agent or the Required Lenders.

"**Permitted Liens**" means:

(a) Liens securing the Obligations pursuant to any Loan Document;

(b) Liens existing on the Effective Date and the Tranche B Closing Date and set forth on Schedule 12.4 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 promptly instituted and diligently conducted; provided that adequate reserves therefor have been set aside on the books of the applicable Person and maintained in conformity with Applicable Accounting Standards, if required; provided, further, that in the case of a Tax, assessment or charge that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale or forfeiture of any portion of any Collateral to satisfy such Tax, assessment or charge;

(d) 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, unemployment insurance, old-age pensions, or other similar social security legislation, (ii) pledges or deposits made in the ordinary course of business consistent with past practice 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 and 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), and (iv) pledges or deposits to secure performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature, in each case, other than for borrowed money and entered into in the ordinary course of business consistent with past practice;

(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 incurred on deposits made in accounts held at such institutions in the ordinary course of business; provided that such Liens (i) are not given in connection with the incurrence of any Indebtedness, (ii) relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts and (iii) are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of 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 consistent with past practice 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 consistent with past practice;

(h) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any Permitted Acquisition or Permitted Investment;

(i) Liens existing after the Effective Date (other than those described in clause (b) above) on any asset or property at the time of its acquisition or on the assets or properties of any Person at the time such Person becomes a Subsidiary of Borrower; provided, that, in each case (i) neither such Lien was created nor the Indebtedness secured thereby was incurred in contemplation of such acquisition or such Person becoming a Subsidiary of Borrower, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that requires, pursuant to its terms and conditions in effect at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), (iii) the Indebtedness and any other obligations secured thereby is permitted under Section 6.4 hereof, and (iv) such Lien is of the type otherwise permitted under Section 6.5 hereof;

(j) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(k) 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 (t) of the definition of "Permitted Indebtedness"); provided, that, in each instance, such Lien does not extend to or cover any assets or properties other than those that are subject to such Capital Lease Obligations or acquired with such Indebtedness;

(l) 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;

(m) 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;

(n) to the extent constituting a Lien, escrow arrangements securing indemnification obligations associated with any Permitted Acquisition or Permitted Investment;

(o) licenses, sublicenses, leases or subleases of personal property (other than relating to Intellectual Property) granted to third parties in the ordinary course of business consistent with past practice which, in each instance, do not interfere in any material respect with the operations of the business of any Credit Party or any of its Subsidiaries and do not prohibit granting the Collateral Agent a security interest therein for the benefit of Lenders and the other Secured Parties;

(p) Permitted Licenses;

(q) 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;

(r) Liens on any properties or assets of Borrower or any of its Subsidiaries which do not constitute Collateral under the Loan Documents, including any of the Excluded Property, other than Company IP relating in any way to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory that does not constitute Collateral, if any;

(s) Liens on properties or assets of Borrower or any of its Subsidiaries imposed by law or regulation which were incurred in the ordinary course of business, including landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials', architects' and repairmen's Liens, and other similar Liens arising in the ordinary course of business consistent with past practice; provided that such Liens (i) do not materially detract from the value of such properties or assets subject thereto or materially impair the use of such properties or assets subject thereto in the operations of the business of Borrower or such Subsidiary or (ii) are being contested in good faith by appropriate proceedings, which conclusively operate to stay the sale or forfeiture of any portion of such properties or assets subject thereto and for which adequate reserves have been set aside on the books of the applicable Person and maintained in conformity with Applicable Accounting Standards, if required;

(t) Liens on funds escrowed in connection with the consummation of the transactions contemplated by the Tranche B Acquisition Agreement or other Permitted Acquisitions;

(u) Liens securing Indebtedness permitted under clause (f) of the definition of Permitted Indebtedness (including any extensions, refinancings, modifications, amendments and restatements of such Indebtedness permitted under clause (t) of the definition of Permitted Indebtedness);

(v) subject to the provisos immediately below, the modification, replacement, extension or renewal of the Liens described in clauses (a) through (s) and (u) above; provided, however, that any such modification, replacement, extension or renewal must (i) be limited to the assets or properties encumbered by the existing Lien (and any additions, accessions, parts, improvements and attachments thereto and the proceeds thereof) and (ii) not increase the principal amount of any Indebtedness secured by the existing Lien (other than by any reasonable premium or other reasonable amount paid and fees and expenses reasonably incurred in connection therewith); provided, further, that to the extent any of the Liens described in clauses (a) through (s) and (u) above secure Indebtedness of a Credit Party, such Liens, and any such modification, replacement, extension or renewal thereof, shall constitute Permitted Liens if and only to the extent that such Indebtedness is permitted under Section 6.4 hereof.

"**Permitted Negative Pledges**" means:

(a) prohibitions or limitations with regards to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business and not prohibited hereunder;

(c) prohibitions or limitations relating to Permitted Indebtedness, in the case of each such agreement if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses (including Permitted Licenses) and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business consistent with past practice;

(e) prohibitions or limitations imposed by Requirements of Law;

(f) prohibitions or limitations that exist as of the Effective Date under any items of Permitted Indebtedness in clause (b) of the definition of "Permitted Indebtedness";

(g) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any contract or agreement relating to any Permitted Transfer pending the consummation of such Transfer;

(h) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(i) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions 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);

(j) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business consistent with past practice 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);

(k) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business consistent with past practice that are not otherwise prohibited under this Agreement or any other Loan Document;

(l) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(m) prohibitions or limitations imposed by any Loan Document;

(n) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited by this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(o) limitations imposed with respect to any license acquired in a Permitted Acquisition;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business consistent with past practice, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any contract or agreement evidencing any Permitted Indebtedness of the type described in clause (d) of the definition of "Permitted Indebtedness"; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Subsidiary Distribution Restrictions**" means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regards to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement not prohibited hereunder;

(c) prohibitions or limitations relating to Permitted Indebtedness, in the case of each such agreement if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith);

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses (including Permitted Licenses) and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business consistent with past practice;

(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 consistent with past practice that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(f) prohibitions or limitations imposed by Requirements of Law;

(g) prohibitions or limitations that exist as of the Effective Date under any Permitted Indebtedness of the type described in clause (b) of the definition of "Permitted Indebtedness";

(h) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any contract or agreement relating to any Permitted Transfer pending the consummation of such 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 consistent with past practice 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 consistent with past practice 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 by this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business consistent with past practice, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in any of clause (d) of the definition of "Permitted Indebtedness"; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Transfers**" means:

(a) Transfers of any properties or assets which do not constitute Collateral under the Loan Documents, other than any Company IP that does not constitute Collateral under the Loan Documents but is related in any way to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory;

(b) Transfers of Inventory in the ordinary course of business consistent with past practice;

(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 to maintain or useful in the ordinary course of business consistent with past practice, and Transfers of other properties or assets in lieu of any pending or threatened institution of any proceedings for the condemnation or seizure of such properties or assets or for the exercise of any right of eminent domain;

(d) Transfers made in connection with Permitted Liens;

(e) Transfers of cash and Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(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 of the Collateral Agent for the benefit of Lenders and the other Secured Parties are taken contemporaneously with the completion of any such transfer, and (ii) between or among Subsidiaries which are not Credit Parties;

(g) the sale or issuance of Equity Interests in any Subsidiary of Borrower to any Credit Party or Subsidiary, provided, that any such sale or issuance by a Credit Party shall be to another Credit Party;

(h) the sale or discount without recourse of accounts receivable arising in the ordinary course of business consistent with past practice in connection with the compromise or collection thereof;

(i) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Company IP that Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business consistent with past practice and that (ii) would not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, Lender under any Loan Document in any material respect; and

(j) any unwind, settlement or termination of any Permitted Equity Derivative;

(k) [Reserved]

(l) Transfers by Borrower or any of its Subsidiaries pursuant to any Permitted License.

"**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.

"**Personal Data**" means information protected as "personal data," "personal information," "personally identifiable information," "protected health information," "identifiable private information," or any similar terms under applicable Data Protection Laws.

"**Plan**" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to by Borrower or its Subsidiaries or their respective ERISA Affiliates or with respect to which Borrower or its Subsidiaries have any liability (including under Section 4069 of ERISA).

"**Prepayment Premium**" means the Tranche A Prepayment Premium or the Tranche B Prepayment Premium, individually or collectively, as applicable.

"**Prior Loan Agreement**" is defined in the preamble hereof.

"**Prior Loan Documents**" means, collectively, the Prior Loan Agreement and any of the other Loan Documents (as defined in the Prior Loan Agreement).

"**Product**" means, collectively, (i) any Company Product, and (ii) following the Tranche B Closing Date, any Acquisition Product.

"**Purchase Price**" has the meaning ascribed to the term "Aggregate Merger Consideration" in the Tranche B Acquisition Agreement.

"**Register**" is defined in Section 2.8(a).

"**Registered Organization**" means any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulatory Agency**" means a U.S. Governmental Authority with responsibility for the approval of the marketing and sale of pharmaceuticals or other regulation of pharmaceuticals, including the FDA and the DEA.

"**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.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater, in each case, in the United States.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Required Lenders**" means, as of any date of determination, Lenders representing greater than fifty percent (50%) of the principal amount of the Term Loans outstanding as of such date.

"**Requirements of Law**" means, as to any Person, (a) the organizational or governing documents of such Person, and (b) any law (statutory or common), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including Health Care Laws, Data Protection Laws, FDA Laws, DEA Laws, and all applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any foreign Governmental Authority) that is 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.

"**Responsible Officers**" means, with respect to Borrower, collectively, the Chief Executive Officer, President, Chief Commercial Officer, Chief Compliance Officer, Chief Marketing Officer, Chief Technology Officer, General Counsel, and Chief Financial Officer.

"**Restricted License**" means any material license or other agreement of the kind or nature subject or purported to be subject from time to time to a Lien under any Collateral Document, with respect to which a Credit Party is the licensee, (a) that 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 would reasonably be expected to interfere with the Collateral Agent's or any Lender's right to sell any Collateral.

"**Safety Notice**" is defined in Section 4.19(f).

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (currently, those portions of the Donetsk People's Republic, the Luhansk People's Republic, Kherson and Zaporizhzhia regions (and such other regions) of Ukraine over which any Sanctions authority imposes comprehensive Sanctions, Crimea, Cuba, Iran, Syria and North Korea).

"**Sanctions**" is defined in Section 4.18(c).

"**SEC**" shall mean the Securities and Exchange Commission and any analogous Governmental Authority.

"**Secured Parties**" means each Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Securities Act**" means the Securities Act of 1933.

"**Security Agreement**" means the Amended and Restated Guaranty and Security Agreement, dated as of the Tranche A Closing Date, by and among the Credit Parties and the Collateral Agent, in form and substance substantially similar to Exhibit C attached hereto.

"**Security Disclosure Letter**" means the "Security Disclosure Letter", as such term is defined in the Security Agreement.

"**Security Incidents**" is defined in Section 4.22(b).

"**Sensitive Information**" means, collectively, (a) any Personal Data that is subject to any Data Protection Law, (b) any information in which Borrower or any of its Subsidiaries have IP Ancillary Rights or any other Intellectual Property rights (including Company IP), (c) any information with respect to which Borrower or any of its Subsidiaries have contractual non-disclosure obligations, and (d) nonpublic regulatory submission materials.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Solvent**" means, as of any date of determination, that, as of such date: (a) the fair value of the assets of Borrower and its Subsidiaries on a consolidated basis will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Borrower and its Subsidiaries on a consolidated basis, respectively; (b) the present fair saleable value of the property of Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of Borrower and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after such date. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Acquisition Agreement Representations**" means the representations and warranties made by or with respect to the Tranche B Acquisition Target in the Tranche B Acquisition Agreement as are material to the interests of Lenders, but only to the extent that Borrower has the right (determined without regard to any notice requirement and including, for the avoidance of doubt, as a result of the failure of any such representations or warranties to be accurate resulting in a failure of a condition precedent to Borrower's obligations under the Tranche B Acquisition Agreement) to terminate its obligations under the Tranche B Acquisition Agreement or to decline to consummate the acquisition of the Tranche B Acquisition Target and the Tranche B Acquired Business pursuant to the Tranche B Acquisition Agreement, without the incurrence of any liabilities or obligations, as a result of a breach of any such representations or warranties, as determined without giving effect to any waiver, amendment, consent or other modification thereto.

"**Specified Disputes**" is defined in Section 4.7(b).

"**Specified Representations**" is defined in Section 3.2(l).

"**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 of the Equity Interests (by merger, stock purchase or otherwise) in any other Person.

"**Subordinated Debt**" means any Indebtedness in the form of or otherwise constituting term debt incurred by any Credit Party or any Subsidiary thereof (including any Indebtedness incurred in connection with any Acquisition or other Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder pursuant to a subordination, intercreditor or other

similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent (which agreement shall include turnover provisions that are reasonably satisfactory to the Collateral Agent); (b) except as permitted by clause (d) below or otherwise permitted, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity before a date that is at least one hundred and twenty (120) days following the Term Loan Maturity Date; (c) does not include covenants (including financial covenants) and agreements (excluding agreements with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements, taken as a whole, in the Loan Documents (as reasonably determined by a Responsible Officer of Borrower in good faith); (d) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to a date that is at least one hundred and twenty (120) days following the Term Loan Maturity Date except in the case of an event of default or change of control (or the equivalent thereof, however described); and (e) does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a). Notwithstanding the foregoing, Permitted Convertible Indebtedness shall not constitute Subordinated Debt hereunder.

"**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.

"**Tax**" means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Loan**" means each of the Tranche A Term Loan and the Tranche B Term Loan, as applicable, and "**Term Loans**" means, collectively, the Tranche A Term Loans and, to the extent funded, the Tranche B Term Loans.

"**Term Loan Maturity Date**" means the 60th-month anniversary of the Effective Date; provided, however, that if the aggregate principal amount outstanding under the 2029 Convertible Notes is more than $50,000,000.00 as of November 18, 2028, then the Term Loan Maturity Date is November 18, 2028.

"**Term Loan Note**" means a promissory note in substantially the form attached hereto as Exhibit B-1 or Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Term Loan Rate**" is defined in Section 2.3(a)(i).

"**Term SOFR**" means, for any day in any calendar month, the Term SOFR Reference Rate for a tenor of three (3) months on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days' prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"**Term SOFR Adjustment**" means a percentage equal to 0.130805% *per annum*.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Territory**" means the United States.

"**Third Party IP**" is defined in Section 4.6(m).

"**Trademarks**" means (a)(i) 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, (ii) all registrations and recordings thereof 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, (iii) all applications in connection therewith and (iv) all goodwill associated therewith, and (b) all renewals thereof.

"**Trading Day**" means a day on which exchanges in the United States are open for the buying and selling of securities.

"**Tranche A Closing Date**" means March 22, 2022.

"**Tranche A Makewhole Amount**" means, as of any date of prepayment of the Tranche A Loans occurring prior to the 1st-year anniversary of the Effective Date, an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 1st-year anniversary of the Effective Date. For purposes of calculating the Tranche A Makewhole Amount, the date of determination shall be such date of prepayment, using the interest rate as in effect for the Interest Period in which the date of prepayment occurs, provided, that, for purposes of calculating the Tranche A Makewhole Amount for any prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change of Control is consummated, using the interest rate as in effect for the Interest Period in which the Change of Control is consummated.

"**Tranche A Prepayment Premium**" means, with respect to any prepayment of the Tranche A Loans by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) occurring on or prior to the 3rd-year anniversary of the Effective Date, an amount equal to the product of the amount of any principal on account of the Tranche A Loans so prepaid, *multiplied by* 0.01. For the avoidance of doubt, no Tranche A Prepayment Premium shall be due and owing for any payment of principal of the Tranche A Loans made on the Term Loan Maturity Date.

"**Tranche A Term Loan**" and "**Tranche A Term Loans**" are defined in Section 2.2(a)(i).

"**Tranche A Term Loan Amount**" means an original principal amount equal to Three Hundred and Twenty Million, Eight Hundred and Thirty-Three Thousand, Eight Hundred and Thirty-Three Dollars ($320,833,833.00).

"**Tranche A Term Loan Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche A Term Loans on the Tranche A Closing Date in the original principal amount set forth opposite such Lender's name on Exhibit E attached hereto. For purposes of this Agreement, as of the Effective Date, each Lender's Tranche A Term Loan Commitment is zero.

"**Tranche A Term Loan Note**" means, with respect to each Lender, a promissory note in substantially the form attached hereto as Exhibit B-1, which amends and restates in its entirety that certain Second Amended and Restated Term Loan Note issued to such Lender, dated July 1, 2023, in the aggregate principal amount as of the Effective Date of Three Hundred and Twenty Million, Eight Hundred and Thirty-Three Thousand, Three Hundred and Thirty-Three Dollars ($320,833,333), as it may be further amended, restated, supplemented or otherwise modified from time to time.

"Tranche B Acquired Business" means the business of the Tranche B Acquisition Target and its Subsidiaries.

"**Tranche B Acquisition Agreement**" means, collectively, (a) the Agreement and Plan of Merger, dated as of the Effective Date, among Borrower, Carrera Merger Sub, Inc., Tranche B Acquisition Target and the other parties thereto,, executed and

delivered by all parties thereto, including, for the avoidance of doubt, the disclosure schedules prepared and delivered by the parties thereto in accordance therewith and each of the annexes and exhibits thereto (collectively, the "**Tranche B Purchase Agreement**").

"**Tranche B Acquisition Target**" means Ironshore Therapeutics, Inc., an exempted company registered by way of continuation under the laws of the Cayman Islands.

"**Tranche B Additional Consideration**" is defined in Section 2.7(c).

"**Tranche B Acquisition Stock Certificates**" is defined in Section 3.2(b).

"**Tranche B Acquisition Target Credit Parties**" is defined in Section 3.2(b).

"**Tranche B Closing Date**" means the date on which the Tranche B Term Loans are advanced by Lenders, which, subject only to the satisfaction of the conditions precedent to the Tranche B Term Loans set forth in Sections 3.2 and 3.4, shall be (i) no earlier than ten (10) Business Days following Borrower's delivery to Lenders of a Loan Advance Request for the Tranche B Term Loans in accordance with Section 3.4, and (ii) no later than the date that is specified in Section 3.4 (or, if such date is not a Business Day, the Business Day immediately following such date).

"**Tranche B Makewhole Amount**" means, as of any date of prepayment of the Tranche B Loans occurring prior to the 1st-year anniversary of the Tranche B Closing Date, an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 1st-year anniversary of the Tranche B Closing Date. For purposes of calculating the Tranche B Makewhole Amount, the date of determination shall be such date of prepayment, using the interest rate as in effect for the Interest Period in which the date of prepayment occurs, provided, that, for purposes of calculating the Tranche B Makewhole Amount for any prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change of Control is consummated, using the interest rate as in effect for the Interest Period in which the Change of Control is consummated.

"**Tranche B Prepayment Premium**" means, with respect to any prepayment of the Tranche B Loans by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) occurring on or prior to the 3rd-year anniversary of the Tranche B Closing Date, an amount equal to the product of the amount of any principal on account of the Tranche B Loans so prepaid, *multiplied by* 0.01. For the avoidance of doubt, no Tranche B Prepayment Premium shall be due and owing for any payment of principal of the Tranche B Loans made on the Term Loan Maturity Date.

"**Tranche B Term Loan**" and "**Tranche B Term Loans**" are defined in Section 2.2(a)(ii).

"**Tranche B Term Loan Amount**" means an original aggregate principal amount equal to Three Hundred and Twenty-Five Million Dollars ($325,000,000.00).

"**Tranche B Term Loan Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche B Term Loans on the Tranche B Closing Date in the original principal amount set forth opposite such Lender's name on Exhibit E attached hereto; provided, however, that, the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if (A) Borrower does not timely deliver a completed Loan Advance Request for the Tranche B Term Loans to the Collateral Agent no later than the earliest to occur of (a) the date that is five (5) Business Days (as such term is defined in the Tranche B Acquisition Agreement) following the Termination Date (as such term is defined in the Tranche B Acquisition Agreement), (b) the termination of the Tranche B Acquisition Agreement in accordance with its terms without the consummation of the transactions thereunder, and (c) the consummation of the Transactions contemplated by the Tranche B Acquisition Agreement (with or without the use of the proceeds of the Tranche B Term Loans) or (B) the Tranche B Closing Date does not occur on or before ninety (90) days after the date that the Tranche B Acquisition Agreement is executed and delivered by all parties, in either of which case, for purposes of this Agreement, such Lender's Tranche B Term Loan Commitment would become zero.

"**Tranche B Term Loan Note**" means a promissory note in substantially the form attached hereto as Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Transfer**" is defined in Section 6.1.

"**Treasury Regulations**" mean those regulations promulgated pursuant to the IRC.

"**TRICARE**" means 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.

"**UKBA**" is defined in Section 4.18(a).

"**United States**" or "**U.S.**" means the United States of America, its fifty (50) states, the District of Columbia, Puerto Rico or any other jurisdiction within the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**Wholly-Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests in 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.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Loan Agreement to be executed as of the Effective Date.

COLLEGIUM PHARMACEUTICAL INC.,
as Borrower

By: /s/ Colleen Tupper

Name: Colleen Tupper

Title: Chief Financial Officer

Signature Page to Second Amended and Restated Loan Agreement

COLLEGIUM SECURITIES CORPORATION,
as an additional Credit Party

By: /s/ Colleen Tupper

Name: Colleen Tupper

Title: Treasurer and Secretary

Signature Page to Second Amended and Restated Loan Agreement

BIODELIVERY SCIENCES INTERNATIONAL, INC.,
as an additional Credit Party

By: /s/ Colleen Tupper

Name: Colleen Tupper

Title: President and Secretary

Signature Page to Second Amended and Restated Loan Agreement

ARIUS PHARMACEUTICALS, INC.,
as an additional Credit Party

By: /s/ Colleen Tupper

Name: Colleen Tupper

Title: Chief Financial Officer

Signature Page to Second Amended and Restated Loan Agreement

ARIUS TWO, INC.,
as an additional Credit Party

By: /s/ Colleen Tupper

Name: Colleen Tupper

Title: Chief Financial Officer

BIOPHARMA CREDIT PLC,
as Collateral Agent

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BPCR LIMITED PARTNERSHIP,
as a Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: CEO and Managing Member

Signature Page to Second Amended and Restated Loan Agreement

EXHIBIT A – LOAN ADVANCE REQUEST FORM

LOAN ADVANCE REQUEST

Reference is made to that certain Second Amended and Restated Loan Agreement dated as of July 28, 2024 by and among COLLEGIUM PHARMACEUTICAL INC., a Virginia corporation ("**Borrower**"), the Guarantors from time to time party thereto, BIOPHARMA CREDIT PLC (in its capacity as "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP (a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP (a "**Lender**"), acting by its general partner, BioPharma Credit Investments V GP LLC (the "**Loan Agreement**"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement). This Loan Advance Request is being delivered pursuant to Section 3.2 and 3.3 of the Loan Agreement.

The undersigned, being the duly elected and acting [●] of Borrower does hereby certify, solely in his/her capacity as an authorized officer of Borrower and not in his/her personal capacity, to each Lender and the Collateral Agent that, on [_____, 20__] (the "**Tranche B Closing Date**"):

1. Borrower hereby requests a borrowing of the Tranche B Term Loans;

2. each of the representations and warranties made by the Credit Parties (i) in Section 4.1(a), Section 4.1(b)(ii), Section 4.3(a), Section 4.3(b)(i) Section 4.5, Section 4.9, (it being understood and agreed that "Solvency" for such purposes will be defined for consistency with Exhibit F hereto), the first sentence of Section 4.13(a), Section 4.14, and Sections 4.18(a)-(d), and (ii) subject to the Funds Certain Provisions and solely to the extent that a breach thereof is (or would be) materially adverse to the interests of the Collateral Agent or Lenders with respect to any lien on any of the assets or properties described therein (including the creation or perfection of any security interest therein), Section 4.6(s), is true and correct in all material respects on the Tranche B Closing Date, unless such representation or warranty is expressly stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any such representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects on the Tranche B Closing Date (both with and without giving effect to the Tranche B Term Loans and the consummation of the transactions contemplated by the Tranche B Acquisition Agreement) or as of such stated earlier date, as applicable);

3. all of the conditions set forth in Section 3.2 of the Loan Agreement have been satisfied (or waived in writing by the Required Lenders) as of the Tranche B Closing Date (excluding, for the avoidance of doubt, the satisfaction of the Collateral Agent or any Lender with respect to any document or action specified in any such condition as being subject to the satisfaction of the Collateral Agent or any Lender);

4. the undersigned is a Responsible Officer of Borrower; and

5. the proceeds of the Tranche B Term Loans shall be disbursed as set forth on Attachment A hereto.[1]

Dated: _____, ____

[1] To be prepared by the Collateral Agent's counsel for attachment hereto.

[Signature page follows]

COLLEGIUM PHARMACEUTICAL INC.,
as Borrower

By: _____

Name: _____

Title: _____

Signature Page to Loan Advance Request

EXHIBIT B-1

THIS TRANCHE A TERM LOAN NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS OF THIS TRANCHE A TERM LOAN NOTE SHOULD CONTACT COLLEEN TUPPER, 100 TECHNOLOGY CENTER DRIVE, SUITE 300, STOUGHTON, MA 02072, TELEPHONE: (781) 713-3699 IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THIS TRANCHE A TERM LOAN NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS TRANCHE A TERM LOAN NOTE AND (3) THE YIELD TO MATURITY OF THIS TRANCHE A TERM LOAN NOTE.

TRANCHE A TERM LOAN NOTE

$[_____] Dated: July 28, 2024

FOR VALUE RECEIVED, the undersigned, COLLEGIUM PHARMACEUTICAL, INC., a Virginia corporation ("**Borrower**"), HEREBY PROMISES TO PAY to [BPCR LIMITED PARTNERSHIP] [BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP] ("**Lender**"), or its registered assignees, the principal amount of [_____] ($[_____]), plus interest on the aggregate unpaid principal amount of this Tranche A Term Loan Note (this "**Tranche A Term Loan Note**") at a *per annum* rate equal to Adjusted Term SOFR for each Interest Period *plus* the Applicable Margin, and in accordance with the terms of the Second Amended and Restated Loan Agreement, dated as of July 28, 2024 by and among Borrower, Lender and the other parties thereto (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount, all accrued and unpaid interest hereunder, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents shall be due and payable on the Term Loan Maturity Date; provided, however, that if such date is not a Business Day, the applicable principal (and any and all other outstanding amounts payable under the Loan Documents) shall be due and payable on the Business Day immediately preceding such date. This Tranche A Term Loan Note amends and restates in its entirety that certain Second Amended and Restated Term Loan Note, dated July 1, 2023. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Borrower shall make quarterly payments of principal of the Tranche A Term Loans commencing on the Payment Date occurring on December 31, 2024 and continuing on each subsequent Payment Date until the Term Loan Maturity Date, in an amount equal to two and on-half percent (2.50%) of the aggregate principal amount of the Tranche A Term Loans as of the Effective Date, and thereafter, Borrower shall make a principal payment of the Tranche A Term Loans in an amount equal to the remaining unpaid principal balance thereof on the Term Loan Maturity Date; provided, however, that if any such date is not a Business Day, the applicable principal shall be due and payable on the Business Day immediately preceding such date. Interest shall accrue on this Tranche A Term Loan Note commencing on, and including, the date of this Tranche A Term Loan Note, and shall accrue on this Tranche A Term Loan Note, or any portion thereof, for the day on which this Tranche A Term Loan Note or such portion is paid. Interest on this Tranche A Term Loan Note shall be payable in accordance with Section 2.3 of the Loan Agreement.

Principal, interest and all other amounts due with respect to this Tranche A Term Loan Note are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Tranche A Term Loan Note.

The Loan Agreement, among other things, (a) provides for the making of secured Term Loans by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Tranche A Term Loan Note may not be prepaid except as set forth in Section 2.2(c) of the Loan Agreement or as expressly provided in Section 8.1 of the Loan Agreement.

This Tranche A Term Loan Note and the obligation of Borrower to repay the unpaid principal amount of this Tranche A Term Loan Note, interest thereon, and all other amounts due Lender under the Loan Agreement are secured pursuant to the Collateral Documents.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Tranche A Term Loan Note are hereby waived.

THIS TRANCHE A TERM LOAN NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS TRANCHE A TERM LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Note Register; Ownership of Note. The ownership of an interest in this Tranche A Term Loan Note shall be registered on a record of ownership maintained by Collateral Agent pursuant to Section 2.8(a) of the Loan Agreement. Notwithstanding anything else in this Tranche A Term Loan Note to the contrary, the right to the principal of, and stated interest on, this Tranche A Term Loan Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Tranche A Term Loan Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Tranche A Term Loan Note on the part of any other Person.

[Signature page follows]

IN WITNESS WHEREOF, Borrower has caused this Tranche A Term Loan Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

COLLEGIUM PHARMACEUTICAL, INC.,
as Borrower

By: _____

Name:

Title:

EXHIBIT B-2

THIS TRANCHE B TERM LOAN NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS OF THIS TRANCHE B TERM LOAN NOTE SHOULD CONTACT COLLEEN TUPPER, 100 TECHNOLOGY CENTER DRIVE, SUITE 300, STOUGHTON, MA 02072, TELEPHONE: (781) 713-3699 IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THIS TRANCHE B TERM LOAN NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS TRANCHE B TERM LOAN NOTE AND (3) THE YIELD TO MATURITY OF THIS TRANCHE B TERM LOAN NOTE.

TRANCHE B TERM LOAN NOTE

$[_____] Dated: _____, ____

FOR VALUE RECEIVED, the undersigned, COLLEGIUM PHARMACEUTICAL, INC., a Virginia corporation ("**Borrower**"), HEREBY PROMISES TO PAY to [BPCR LIMITED PARTNERSHIP] [BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP] ("**Lender**"), or its registered assignees, the principal amount of [_____] ($[_____]), plus interest on the aggregate unpaid principal amount of this Tranche B Term Loan Note (this "**Tranche B Term Loan Note**") at a *per annum* rate equal to Adjusted Term SOFR for each Interest Period *plus* the Applicable Margin, and in accordance with the terms of the Second Amended and Restated Loan Agreement, dated as of July 28, 2024 by and among Borrower, Lender and the other parties thereto (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount, all accrued and unpaid interest hereunder, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents shall be due and payable on the Term Loan Maturity Date; provided, however, that if such date is not a Business Day, the applicable principal (and any and all other outstanding amounts payable under the Loan Documents) shall be due and payable on the Business Day immediately preceding such date. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Borrower shall make quarterly payments of principal of the Tranche B Term Loans commencing on the Payment Date occurring on December 31, 2024 and continuing on each subsequent Payment Date until the Term Loan Maturity Date, in an amount equal to two and on-half percent (2.50%) of the aggregate original principal amount of the Tranche B Term Loans, and thereafter, Borrower shall make a principal payment of the Tranche B Term Loans in an amount equal to the remaining unpaid principal balance thereof on the Term Loan Maturity Date; provided, however, that if any such date is not a Business Day, the applicable principal shall be due and payable on the Business Day immediately preceding such date. Interest shall accrue on this Tranche B Term Loan Note commencing on, and including, the date of this Tranche B Term Loan Note, and shall accrue on this Tranche B Term Loan Note, or any portion thereof, for the day on which this Tranche B Term Loan Note or such portion is paid. Interest on this Tranche B Term Loan Note shall be payable in accordance with Section 2.3 of the Loan Agreement.

Principal, interest and all other amounts due with respect to this Tranche B Term Loan Note are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Tranche B Term Loan Note.

The Loan Agreement, among other things, (a) provides for the making of secured Term Loans by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Tranche B Term Loan Note may not be prepaid except as set forth in Section 2.2(c) of the Loan Agreement or as expressly provided in Section 8.1 of the Loan Agreement.

This Tranche B Term Loan Note and the obligation of Borrower to repay the unpaid principal amount of this Tranche B Term Loan Note, interest thereon, and all other amounts due Lender under the Loan Agreement are secured pursuant to the Collateral Documents.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Tranche B Term Loan Note are hereby waived.

THIS TRANCHE B TERM LOAN NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS TRANCHE B TERM LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Note Register; Ownership of Note. The ownership of an interest in this Tranche B Term Loan Note shall be registered on a record of ownership maintained by Collateral Agent pursuant to Section 2.8(a) of the Loan Agreement. Notwithstanding anything else in this Tranche B Term Loan Note to the contrary, the right to the principal of, and stated interest on, this Tranche B Term Loan Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Tranche B Term Loan Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Tranche B Term Loan Note on the part of any other Person.

[Signature page follows]

IN WITNESS WHEREOF, Borrower has caused this Tranche B Term Loan Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

COLLEGIUM PHARMACEUTICAL, INC.,
as Borrower

By: _____

Name:

Title:

Signature Page to Term Loan Note

EXHIBIT C

FORM OF SECURITY AGREEMENT

(to be attached)

EXHIBIT D

COMPLIANCE CERTIFICATE

TO: BIOPHARMA CREDIT PLC

FROM: COLLEGIUM PHARMACEUTICAL, INC.

The undersigned authorized officer of COLLEGIUM PHARMACEUTICAL, INC., a Virginia corporation ("**Borrower**") hereby certifies, solely in his/her capacity as a Responsible Officer of Borrower and not in his/her personal capacity, that in accordance with the terms and conditions of the second Amended and Restated Loan Agreement (the "**Loan Agreement**"; capitalized terms used, but not defined herein having the meanings given them in the Loan Agreement) dated as of July 28, 2024 by and among Borrower, the Guarantors from time to time party thereto, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales (as "**Collateral Agent**") and the Lenders party thereto:

(i) The Credit Parties are in compliance for the period ending _____ with all required covenants set forth in the Loan Agreement, except as noted below;

(ii) No Default or Event of Default has occurred and is continuing, except as noted below;

(iii) Each Credit Party and each of its Subsidiaries has timely filed all foreign, U.S. federal and state income Tax returns 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 and such returns and reports are correct in all material respects, and has timely paid all material Taxes, assessments, deposits and contributions imposed upon such Credit Party or Subsidiary or any of its properties or assets or in respect of any of its income, businesses or franchises, which are due and payable by such Credit Party or Subsidiary, except as otherwise permitted pursuant to the terms of Section 4.10 or Section 5.3 of the Loan Agreement; and

(iv) No Liens have been levied or claims made against any Credit Party or any of its Subsidiaries relating to unpaid employee payroll or benefits of which (a) such Credit Party has not previously provided written notification to the Collateral Agent or (b) which do not constitute Permitted Liens.

Attached are the required documents, if any, supporting our certification(s). The undersigned Responsible Officer of Borrower further certifies, in such capacity and not in his/her personal capacity, that the attached financial statements (which shall not be attached if such financial statements are deemed to be delivered by filing with the SEC on Form 10-Q or 10-K, as applicable) fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the applicable dates and for the applicable periods in accordance with Applicable Accounting Standards consistently applied (taking into account the provisions of Section 1 of the Loan Agreement if and to the extent applicable).

Date: _____

[Signature page follows]

COLLEGIUM PHARMACEUTICAL, INC.,
as Borrower

By: _____

Name: _____

Title: _____

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	**Requirement**	**Complies**		
1)	Annual Financial Statements	90 days after year end	Yes	No	N/A
2)	Quarterly Financial Statements	45 days after quarter end	Yes	No	N/A
3)	Other Information after an Event of Default	5 Business Days after request	Yes	No	N/A
4)	Legal Action Notice	Promptly	Yes	No	N/A
5)	Notice of Default, etc.	Promptly (within 5 Business Days) after knowledge	Yes	No	N/A

Deposit and Securities Accounts ***(Please list all accounts and indicate each Excluded Account with an asterisk (*); attach separate sheet if additional space needed)***

	Bank	Account Number	New Account?		Acct Control Agmt in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No
5)			Yes	No	Yes	No
6)			Yes	No	Yes	No

Other Matters

Have there been any changes in management since the last Compliance Certificate?	Yes	No
Have there been any prohibited Transfers?	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.) _____

LENDER USE ONLY		
Compliance Status	Yes	No

EXHIBIT E

COMMITMENTS; NOTICE ADDRESSES

Lender	Commitments	Notice Address
BPCR Limited Partnership	Tranche A Term Loan Commitment: $160,416,666.50	BPCR LIMITED PARTNERSHIP c/o Link Group, Company Matters Ltd. Central Square 29 Wellington Street

	Tranche B Term Loan Commitment: $130,000,000.00	Leeds United Kingdom LS1 4DL Attn: Company Secretary Tel: [***] Fax: [***] Email: [***] with copies (which shall not constitute notice) to: PHARMAKON ADVISORS, LP 110 East 59th Street, #2800 New York, NY 10022 Attn: Pedro Gonzalez de Cosio Phone: [***] Fax: [***] Email: [***] and AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036-6745 Attn: Geoffrey E. Secol Phone: [***] Fax: [***] Email: [***]
BioPharma Credit Investments V (Master) LP	Tranche A Term Loan Commitment: $160,416,666.50 Tranche B Term Loan Commitment: $195,000,000.00	BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP c/o BioPharma Credit Investments V GP LLC c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 Attn: Pedro Gonzalez de Cosio with copies (which shall not constitute notice) to: PHARMAKON ADVISORS, LP 110 East 59th Street, #2800 New York, NY 10022 Attn: Pedro Gonzalez de Cosio Phone: [***] Fax: [***] Email: [***]

Lender	Commitments	Notice Address
		and AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036-6745

		Attn: Geoffrey E. Secol Phone: [***] Fax: [***] Email: [***]

EXHIBIT F

FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE

[INSERT CLOSING DATE]

This Solvency Certificate is being executed and delivered pursuant to Section 3.2(b)(ii) of the Second Amended and Restated Loan Agreement, dated as of the date hereof (the "***Loan Agreement***"), by and among Collegium Pharmaceutical, Inc., a Virginia corporation (the "***Borrower***"), the Guarantors from time to time party thereto, the Lenders party thereto and BIOPHARMA CREDIT PLC, as Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Loan Agreement.

I am the duly qualified and acting Chief Financial Officer of the Borrower, and in such capacity and not in an individual capacity, I certify as follows:

As of the date hereof, immediately after the consummation of the Transactions, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis, respectively; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the date hereof.

COLLEGIUM PHARMACEUTICAL, INC.,
as Borrower

By: _____

Name: Colleen Tupper

Title: Chief Financial Officer

Exhibit 99.1

Collegium to Acquire Ironshore Therapeutics, Expanding into Neurology

– Adds Commercial Product Jornay PM®, Establishing Collegium's Presence in Neurology (ADHD) –

– H1'24 Jornay PM Prescriptions Grew 32% Year-over-Year –

– Transaction Expected to be Immediately Accretive to Adjusted EBITDA –

– Acquisition Funded by Collegium's Cash on Hand and New Five-Year Financing with Significantly Improved Terms –

– Collegium Estimates Q2'24 Pain Portfolio Net Revenue of $145 Million, Up 7% Year-over-Year; Reaffirms 2024 Financial Guidance for the Current Business –

– Conference Call Scheduled for Today at 8:30 a.m. ET –

STOUGHTON, Mass. and GRAND CAYMAN, Cayman Islands, July 29, 2024 -- Collegium Pharmaceutical, Inc. (Nasdaq: COLL) and Ironshore Therapeutics Inc. today announced a definitive agreement pursuant to which Collegium will acquire Ironshore for $525 million in cash with the potential for an additional $25 million commercial milestone payment.

Ironshore is a privately held, pharmaceutical company that markets and distributes Jornay PM (methylphenidate HCl), a central nervous system (CNS) stimulant prescription medicine for the treatment of attention deficit hyperactivity disorder (ADHD) in people six years of age and older and the only stimulant medication that is dosed in the evening. The acquisition of Ironshore will represent a significant milestone in advancing Collegium's mission of building a leading, diversified specialty pharmaceutical company by expanding the Company's business beyond pain management and establishing a commercial presence in a new and growing market.

"The Ironshore acquisition is a unique opportunity to deliver a transaction that is immediately accretive to Collegium while meeting all of our strategic objectives through the addition of a growing commercial asset that diversifies our portfolio, has significant revenue potential and exclusivity into the 2030s," said Michael Heffernan, Chairman and Interim President and Chief Executive Officer of Collegium. "The addition of Jornay PM will establish a new presence for Collegium in ADHD, a large and growing market, where we can leverage our core commercial competencies and proven commercial execution capabilities to maximize the brand's potential. Our healthy balance sheet and strong financial position enabled us to secure attractive financing for the transaction with terms that reduce our cost of capital and enhance our flexibility in the management of our debt."

"We are pleased to announce this transaction with Collegium, which recognizes the value of Jornay PM and the success of Ironshore's talented team in the delivery of an important and differentiated treatment option for patients with ADHD and their caregivers," said Stephanie Read, Chief Executive Officer of Ironshore. "Our team has worked tirelessly to bring Jornay PM to the ADHD community and we are excited that Collegium recognizes Jornay PM's long-term potential and is committed to supporting its continued growth."

Transaction Rationale

- Strategically aligns with Collegium's mission of building a leading, diversified specialty pharmaceutical company by broadening the commercial portfolio beyond pain management and establishing a commercial presence in neurology via the large and growing ADHD market.
- Jornay PM is poised to become Collegium's leading growth driver. Net revenue for Jornay PM is expected to be in excess of $100 million in 2024. In the first half of 2024, Jornay PM prescriptions grew 32% year-over-year. For the full year 2023, the product generated approximately 490,000 prescriptions, a 58% increase compared to 2022. Jornay PM is a highly differentiated treatment for ADHD due to its evening dosing, smooth therapeutic effect and dose-dependent duration.

- Jornay PM is supported by 16 Orange Book-listed patents with expiries in 2032.
- Further strengthens Collegium's financial position through an increased revenue base, expected immediate accretion to adjusted EBITDA and accelerated cash flow generation.

Additional Transaction Details

- Under the terms of the agreement, Collegium will acquire all the outstanding shares of Ironshore for $525 million in cash at closing. Collegium will also pay Ironshore shareholders $25 million in additional consideration if Jornay PM net revenue exceeds a defined threshold in 2025.
- The all-cash consideration will be funded by a combination of Collegium's existing cash on hand and a $646 million secured financing from funds managed by Pharmakon Advisors, LP (Pharmakon). The new five-year term loan will replace the existing Collegium term loan from Pharmakon and reduce the interest rate by 300 basis points.
- At year-end 2024, Collegium expects net leverage to be less than two times based on estimated 2024 pro forma combined adjusted EBITDA.
- Collegium expects this transaction to be immediately accretive to adjusted EBITDA, excluding transaction costs.

Timing to Close

The transaction, which has been unanimously approved by the boards of directors of both companies, is expected to close in the third quarter of 2024, subject to customary closing conditions, including receipt of required regulatory approvals.

Advisors

Lazard is acting as the exclusive financial advisor to Collegium. Centerview Partners is acting as the exclusive financial advisor to Ironshore. Hogan Lovells is serving as M&A legal counsel to Collegium. Goodwin Procter LLP is serving as M&A legal counsel to Ironshore. Cleary Gottlieb Steen and Hamilton LLP is serving as legal counsel to Ironshore shareholders.

Collegium Preliminary Second Quarter 2024 Financial Results

For the second quarter ended June 30, 2024, Collegium estimates net product revenues of $145 million, up 7% year-over-year.

Final second quarter 2024 financial results will be announced after market close on Thursday, August 8, 2024.

Financial Guidance for 2024

The Company reaffirms its full-year 2024 guidance for Product Revenues, Net, Adjusted Operating Expenses and Adjusted EBITDA for its current business, not including the impact of the planned acquisition of Ironshore.

Product Revenues, Net	$580.0 to $595.0 million
Adjusted Operating Expenses (Excluding Stock-Based Compensation)	$120.0 to $125.0 million
Adjusted EBITDA (Excluding Stock-Based Compensation)	$380.0 to $395.0 million

Conference Call and Webcast

Collegium will host a conference call and live audio webcast to discuss the acquisition of Ironshore Therapeutics on Monday, July 29, 2024, at 8:30 a.m. ET. To access the conference call, please dial (877) 407-8037 (U.S.) or (201) 689-8037 (International) and reference the "Collegium Pharmaceutical Investor Conference Call." An audio webcast will be accessible from the Investors section of the Company's website: www.collegiumpharma.com. The webcast will be available for replay on the Company's website approximately two hours after the event.

About JORNAY PM®

JORNAY PM (methylphenidate HCl extended-release capsules) is a central nervous system (CNS) stimulant indicated for the treatment of attention deficit hyperactivity disorder (ADHD) in patients 6 years and older.

IMPORTANT SAFETY INFORMATION

BOXED WARNING: ABUSE, MISUSE, AND ADDICTION

See full prescribing information for complete boxed warning.

- JORNAY PM has a high potential for abuse and misuse, which can lead to the development of a substance use disorder, including addiction. Misuse and abuse of CNS stimulants, including JORNAY PM, can result in overdose and death, and this risk is increased with higher doses or unapproved methods of administration, such as snorting or injection.
- Before prescribing JORNAY PM, assess each patient's risk for abuse, misuse, and addiction. Educate patients and their families about these risks, proper storage of the drug, and proper disposal of any unused drug. Throughout JORNAY PM treatment, reassess each patient's risk of abuse, misuse, and addiction and frequently monitor for signs and symptoms of abuse, misuse and addiction.

See additional important safety information below.

CONTRAINDICATIONS

- Known hypersensitivity to methylphenidate or other components of JORNAY PM. Hypersensitivity reactions such as angioedema and anaphylactic reactions have been reported in patients treated with methylphenidate products.
- Concurrent treatment with a monoamine oxidase inhibitor (MAOI), or use of an MAOI within the preceding 14 days because of the risk of hypertensive crisis.

WARNINGS AND PRECAUTIONS

JORNAY PM can cause serious adverse reactions and patients should be monitored for the following:

- *Risks to Patients with Serious Cardiac Disease:* Sudden death has been reported in patients with structural cardiac abnormalities or other serious cardiac disease who were treated with CNS stimulants at the recommended ADHD dosage. Avoid use in patients with known structural cardiac abnormalities, cardiomyopathy, serious cardiac arrhythmia, coronary artery disease, or other serious cardiac disease.
- *Increased Blood Pressure and Heart Rate.*
- *Psychiatric Adverse Reactions:* Including exacerbation of behavior disturbance and thought disorder in patients with a pre-existing psychotic disorder, induction of a manic episode in patients with bipolar disorder, and new psychotic or manic symptoms. Prior to initiating treatment, screen patients for risk factors for psychiatric adverse reactions. If such symptoms occur, consider discontinuing JORNAY PM.
- *Priapism:* Patients should seek immediate medical attention.
- *Peripheral Vasculopathy, including Raynaud's Phenomenon:* Observe patients for digital changes during treatment.
- *Weight Loss and Long-Term Suppression of Growth in Pediatric Patients:* Monitor height and weight.
- *Increased Intraocular Pressure (IOP) and Glaucoma:* Patients at risk for acute angle closure glaucoma should be evaluated by an ophthalmologist. Closely monitor patients with a history of abnormally increased IOP or open angle glaucoma.

- *Onset or Exacerbation of Motor and Verbal Tics, and Worsening of Tourette's Syndrome.*

ADVERSE REACTIONS

- The most common (≥5% and twice the rate of placebo) adverse reactions with methylphenidate are decreased appetite, insomnia, nausea, vomiting, dyspepsia, abdominal pain, decreased weight, anxiety, dizziness, irritability, affect lability, tachycardia, and increased blood pressure.
- Additional adverse reactions (≥5% and twice the rate of placebo) in JORNAY PM-treated pediatric patients 6 to 12 years are headache, psychomotor hyperactivity, and mood swings.

DRUG INTERACTIONS

- Antihypertensive drugs: Monitor blood pressure data. Adjust dosage of antihypertensive drug as needed.

To report SUSPECTED ADVERSE REACTIONS, contact Ironshore Pharmaceuticals Inc. at 1-877-938-4766 or FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Please visit https://ironshorepharma.com/jornay-pm-label for additional important safety information and the Full Prescribing Information, including Boxed Warning, for JORNAY PM.

About Collegium Pharmaceutical, Inc.

Collegium is a leading, diversified specialty pharmaceutical company committed to improving the lives of people living with serious medical conditions. Collegium's headquarters are located in Stoughton, Massachusetts. For more information, please visit the Company's website at www.collegiumpharma.com.

About Ironshore Therapeutics Inc.

Ironshore Therapeutics Inc. is a pharmaceutical company whose mission is to commercialize innovative, patient-focused treatment options to improve the lives of patients and caregivers.

Preliminary Second Quarter 2024 Financial Results

The preliminary, unaudited financial results included in this press release are based on information available as of July 29, 2024, and management's initial review of operations for the second quarter ended June 30, 2024. They remain subject to change based on management's ongoing review of the second quarter and are forward-looking statements. We assume no obligation to update these statements. The actual results remain subject to the completion of management's and our audit committee's reviews and our other financial closing procedures. During that process, we may identify items that would require us to make adjustments, which may be material, to the information presented in this press release. While we do not expect that our actual results for the second quarter ended June 30, 2024, will vary materially from the preliminary, unaudited financial results presented in this press release, there can be no assurance that these estimates will be realized. Actual results may be materially different and are affected by the risk factors and uncertainties identified in this press release and in our quarterly filings with the Securities and Exchange Commission (SEC).

These preliminary, unaudited results should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes thereto included in our Quarterly Report on Form 10-Q for the period ended March 31, 2024, which has been filed with the SEC. The preliminary, unaudited financial information presented herein should not be considered a substitute for the financial information to be filed with the SEC in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, once it becomes available.

Non-GAAP Financial Measures

We have included information about certain non-GAAP financial measures in this press release. We use these non-GAAP financial measures to understand, manage and evaluate our business as we believe they provide additional information on the performance of our business. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the

accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily Adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

In this press release we discuss the following financial measures that are not calculated in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements from adjusted EBITDA, as well as any applicable income items or credit adjustments due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;
- we exclude acquisition related expenses as the amount and/or frequency of these expenses are not part of our underlying business. Acquisition related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, and miscellaneous other acquisition related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business; and
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

We have not provided a reconciliation of our full-year 2024 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because we are unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expense and litigation settlements. These items are uncertain and depend on various factors that are outside of our control or cannot be reasonably predicted. While we are unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

Collegium Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this press release include, among others, statements related to the acquisition of Ironshore Therapeutics and the anticipated timing and benefits thereof, the anticipated financial impact of the acquisition of Ironshore Therapeutics, our expectations for Jornay PM revenues, to our full-year 2024 financial guidance, including projected product revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: risks related to our ability to complete the transaction on the proposed terms and schedule or at all; the failure (or delay) to receive the required regulatory approvals relating to the transaction; risks related to our ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed acquisition on the market price of our common stock and/or operating results; risks related to significant transaction costs or the acquisition of unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; risks related to future opportunities and plans for Ironshore Therapeutics and Jornay PM, including uncertainty of the expected financial performance of Jornay PM; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

Ironshore Forward-Looking Statements

This press release contains forward-looking information, which reflects the company’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the company’s control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. These forward-looking statements are made as of the date of this press release and, except

as expressly required by applicable law, the company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Collegium Contacts:

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Christopher James, M.D.
Vice President, Investor Relations
ir@collegiumpharma.com

Media Contact:
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Vice President, Corporate Communications
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Ironshore Contacts:

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Collegium to Acquire Ironshore Therapeutics

Collegium PHARMACEUTICAL

July 29, 2024 | Nasdaq: COLL

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements related to the acquisition of Ironshore Therapeutics and the anticipated timing and benefits thereof, the anticipated financial impact of the acquisition of Ironshore Therapeutics, our expectations for Jornay PM revenues, to our full-year 2024 financial guidance, including projected product revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: risks related to our ability to complete the transaction on the proposed terms and schedule or at all; the failure (or delay) to receive the required regulatory approvals relating to the transaction; risks related to our ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed acquisition on the market price of our common stock and/or operating results; risks related to significant transaction costs or the acquisition of unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; risks related to future opportunities and plans for Ironshore and Jornay PM, including uncertainty of the expected financial performance of Jornay PM; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily Adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

In this presentation, we may discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements from adjusted EBITDA, as well as any applicable income items or credit adjustments due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;
- we exclude acquisition related expenses as the amount and/or frequency of these expenses are not part of our underlying business. Acquisition related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, and miscellaneous other acquisition related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business; and
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, including consideration of the tax effect of the adjustments. Adjusted earnings per share is a non-GAAP financial measure that represents adjusted net income per share. Adjusted weighted-average shares - diluted is calculated in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

The Company has not provided a reconciliation of its full-year 2024 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expense and litigation settlements. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

Strategic Rationale

Michael Heffernan, Chairman and Interim President & Chief Executive Officer

Building a Leading, Diversified Specialty Pharmaceutical Company

DELIVER ON FINANCIAL COMMITMENTS

Maximize Pain Portfolio

BELBUCA® (buprenorphine) Buccal Film

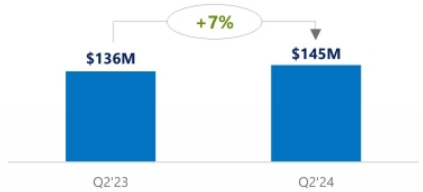
NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS CII

NUCYNTA® (tapentadol) TABLETS CII

Xtampza® ER (oxycodone) EXTENDED-RELEASE CAPSULES CII

Symproic® (naldemedine) tablets 0.2mg

Strong Q2'24 Pain Portfolio Net Revenue Growth



STRATEGICALLY DEPLOY CAPITAL

Capital Deployment Priorities

- **Conduct** disciplined business development focused on commercial-stage, durable assets
- **Pay** down debt
- **Opportunistically** return capital to shareholders

Highly Accretive Commercial-Stage Acquisition With Strong Growth Potential

IRONSHORE

Jornay® PM methylphenidate HCl CII extended-release capsules

Collegium PHARMACEUTICAL

Ironshore Acquisition Aligns with All Strategic Objectives

Expected to be immediately accretive to adjusted EBITDA at closing

✓ **Differentiated, commercial-stage assets** to diversify specialty pharmaceutical portfolio	Addition of Jornay PM® **establishes a commercial presence in neurology (ADHD)** with a highly differentiated product, diversifying portfolio
✓ Significant **revenue and growth potential**	Jornay PM net revenue expected to be **>$100M** in 2024 with potential to become the **leading growth driver** for Collegium
✓ Durable with **exclusivity into 2030s**	16 Orange Book-listed patents, with **expiries in 2032**

Collegium to leverage core competencies: commercial execution and track record of efficiently and successfully integrating commercial acquisitions to maximize potential of Jornay PM

Commercial Opportunity

Scott Dreyer, Executive Vice President & Chief Commercial Officer

Expanding Commercial Presence into Neurology

Jornay PM® methylphenidate HCl extended-release capsules

- **Highly differentiated** central nervous system (CNS) stimulant prescription medicine for the treatment of attention deficit hyperactivity disorder (ADHD) in people six years of age and older in the U.S.
- Only stimulant ADHD medication with **convenient evening dosing**, eliminating need to dose during the day at work or at school
- Sustained absorption in colon that allows for **flexible, dose-dependent duration** of effect
- Predictable onset upon waking with **smooth symptom control throughout the day**, reducing need for short-acting stimulant add-on and eliminating need for immediate release component

Jornay PM Poised for Rapid Growth in the ADHD Market

LARGE AND EXPANDING ADHD MARKET

+5%

CAGR in total ADHD prescriptions from 2019-2023

STRONG PRESCRIBER BASE & MARKET ACCESS

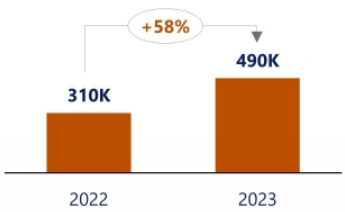
~15K

Prescribers per month

~80%

Coverage across commercial and Medicaid

SIGNIFICANT GROWTH IN JORNAY PRESCRIPTIONS



+32%

Year-over-year growth in H1'24

COMMERCIAL OPPORTUNITY

- **Establishes presence** in new therapeutic area with unmet need
- **Leverage proven commercial execution capabilities** to drive growth
- Jornay PM has potential to become **leading growth driver** in portfolio

Financial Overview & Transaction Details

Colleen Tupper, Executive Vice President & Chief Financial Officer

Transaction Details

Consideration	• Collegium to acquire all outstanding shares of Ironshore for $525M in cash • Potential $25M in additional consideration if Jornay PM net revenue exceeds a defined threshold in 2025
Financing	• Funded by existing Collegium cash on hand and $646M 5-year term loan from Pharmakon with annual interest rate of SOFR+450bps after September 30, 2024 (SOFR+750bps prior to September 30, 2024) and amortized over 5 years; new term loan will replace the existing Collegium term loan from Pharmakon • Favorable terms that reduce interest rate on existing debt by 300 basis points, longer term, lower amortization and increased prepayment flexibility
Pro Forma Leverage	• Expect net leverage to be less than 2x at year end based on estimated 2024 pro forma combined adjusted EBITDA
Expected Accretion	• Expect transaction to be immediately accretive to adjusted EBITDA at closing and highly accretive to 2025 adjusted EBITDA
Timing	• Closing expected in the third quarter of 2024, subject to customary closing conditions

Closing Remarks

Michael Heffernan, Chairman and Interim President & Chief Executive Officer

Creating Long-Term Value Through Operational Execution

DELIVER ON

Financial commitments of top- and bottom-line growth:

- Integrate and maximize the full potential of Jornay PM
- Achieve record revenue, adjusted EBITDA and net income
- Generate record free cash flow

STRATEGICALLY

Deploy capital in a disciplined manner:

- Execute on business development through integration of Ironshore
- Pay down debt
- Opportunistically return capital to shareholders through share repurchases

Creating value for shareholders by:

✓ **Growing** revenue

✓ **Increasing** profitability

✓ **Generating** strong cash flows

✓ **Strategically deploying** capital

Collegium PHARMACEUTICAL

Q&A

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Entity Address, Address Line Two	Suite 300
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Entity Address, State or Province	MA
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    "role": {
     "label": "Document Quarterly Report",
     "documentation": "Boolean flag that is true only for a form used as an quarterly report."
    }
   }
  },
  "auth_ref": [
   "r12"
  ]
 },
 "dei_DocumentRegistrationStatement": {
  "xbrltype": "booleanItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "DocumentRegistrationStatement",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Document Registration Statement",
     "documentation": "Boolean flag that is true only for a form used as a registration statement."
    }
   }
  },
  "auth_ref": [
   "r0"
  ]
 },
 "dei_DocumentShellCompanyEventDate": {
  "xbrltype": "dateItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "DocumentShellCompanyEventDate",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Document Shell Company Event Date",
     "documentation": "Date of event requiring a shell company report."
    }
   }
  },
  "auth_ref": [
   "r13"
  ]
 },
 "dei_DocumentShellCompanyReport": {
  "xbrltype": "booleanItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "DocumentShellCompanyReport",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Document Shell Company Report",
     "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act."
    }
   }
  },
  "auth_ref": [
   "r13"
  ]
 },
 "dei_DocumentTransitionReport": {
  "xbrltype": "booleanItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "DocumentTransitionReport",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Document Transition Report",
     "documentation": "Boolean flag that is true only for a form used as a transition report."
    }
   }
  },
  "auth_ref": [
   "r15"
  ]
 },
 "dei_DocumentType": {
  "xbrltype": "submissionTypeItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "DocumentType",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Document Type",
     "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
    }
   }
  },
  "auth_ref": []
 },
 "dei_DocumentsIncorporatedByReferenceTextBlock": {
  "xbrltype": "textBlockItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "DocumentsIncorporatedByReferenceTextBlock",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Documents Incorporated by Reference [Text Block]",
     "documentation": "Documents incorporated by reference."
    }
   }
  },
  "auth_ref": [
   "r3"
  ]
 },
 "dei_EntityAddressAddressLine1": {
  "xbrltype": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressAddressLine1",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, Address Line One",
     "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityAddressAddressLine2": {
  "xbrltype": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressAddressLine2",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, Address Line Two",
     "documentation": "Address Line 2 such as Street or Suite number"
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityAddressAddressLine3": {
  "xbrltype": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressAddressLine3",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, Address Line Three",
     "documentation": "Address Line 3 such as an Office Park"
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityAddressCityOrTown": {
  "xbrltype": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressCityOrTown",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, City or Town",
     "documentation": "Name of the City or Town"
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityAddressCountry": {
  "xbrltype": "countryCodeItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressCountry",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, Country",
     "documentation": "ISO 3166-1 alpha-2 country code."
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityAddressPostalZipCode": {
  "xbrltype": "normalizedStringItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressPostalZipCode",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, Postal Zip Code",
     "documentation": "Code for the postal or zip code"
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityAddressStateOrProvince": {
  "xbrltype": "stateOrProvinceItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityAddressStateOrProvince",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Address, State or Province",
     "documentation": "Name of the state or province."
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityBankruptcyProceedingsReportingCurrent": {
  "xbrltype": "booleanItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityBankruptcyProceedingsReportingCurrent",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Bankruptcy Proceedings, Reporting Current",
     "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not.  Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element."
    }
   }
  },
  "auth_ref": [
   "r6"
  ]
 },
 "dei_EntityCentralIndexKey": {
  "xbrltype": "centralIndexKeyItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityCentralIndexKey",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Central Index Key",
     "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
    }
   }
  },
  "auth_ref": [
   "r2"
  ]
 },
 "dei_EntityCommonStockSharesOutstanding": {
  "xbrltype": "sharesItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityCommonStockSharesOutstanding",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
  ],
  "lang": {
   "en-us": {
    "role": {
     "label": "Entity Common Stock, Shares Outstanding",
     "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
    }
   }
  },
  "auth_ref": []
 },
 "dei_EntityCurrentReportingStatus": {
  "xbrltype": "yesNoItemType",
  "nsuri": "http://xbrl.sec.gov/dei/2023",
  "localname": "EntityCurrentReportingStatus",
  "presentation": [
   "http://collegiumpharma.com/role/Cover"
```

],
"lang": {
"en-us": {
"role": {
"label": "Entity Current Reporting Status",
"documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."
}
}
},
"auth_ref": []
},
"dei_EntityEmergingGrowthCompany": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityEmergingGrowthCompany",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Emerging Growth Company",
"documentation": "Indicate if registrant meets the emerging growth company criteria."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntityExTransitionPeriod": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityExTransitionPeriod",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Elected Not To Use the Extended Transition Period",
"documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
}
}
},
"auth_ref": [
"r19"
]
},
"dei_EntityFileNumber": {
"xbrltype": "fileNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityFileNumber",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity File Number",
"documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
}
}
},
"auth_ref": []
},
"dei_EntityFilerCategory": {
"xbrltype": "filerCategoryItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityFilerCategory",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Filer Category",
"documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntityIncorporationStateCountryCode": {
"xbrltype": "edgarStateCountryItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityIncorporationStateCountryCode",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Incorporation, State or Country Code",
"documentation": "Two-character EDGAR code representing the state or country of incorporation."
}
}
},
"auth_ref": []
},
"dei_EntityInteractiveDataCurrent": {
"xbrltype": "yesNoItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityInteractiveDataCurrent",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Interactive Data Current",
"documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
}
}
},
"auth_ref": [
"r16"
]
},
"dei_EntityPrimarySicNumber": {
"xbrltype": "sicNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityPrimarySicNumber",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Primary SIC Number",
"documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
}
}
},
"auth_ref": [
"r14"
]
},
"dei_EntityPublicFloat": {
"xbrltype": "monetaryItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityPublicFloat",
"crdr": "credit",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Public Float",
"documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
}
}
},
"auth_ref": []
},
"dei_EntityRegistrantName": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityRegistrantName",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Registrant Name",
"documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntityShellCompany": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityShellCompany",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Shell Company",
"documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntitySmallBusiness": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntitySmallBusiness",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Small Business",
"documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntityTaxIdentificationNumber": {
"xbrltype": "employerIdItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityTaxIdentificationNumber",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Tax Identification Number",
"documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntityVoluntaryFilers": {
"xbrltype": "yesNoItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityVoluntaryFilers",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Voluntary Filers",
"documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
}
}
},
"auth_ref": []
},
"dei_EntityWellKnownSeasonedIssuer": {
"xbrltype": "yesNoItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityWellKnownSeasonedIssuer",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Well-known Seasoned Issuer",
"documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
}
}
},
"auth_ref": [
"r17"
]
},
"dei_Extension": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "Extension",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Extension",
"documentation": "Extension number for local phone number."
}
}
},
"auth_ref": []
},
"dei_LocalPhoneNumber": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "LocalPhoneNumber",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Local Phone Number",
"documentation": "Local phone number for entity."
}
}
},
"auth_ref": []
},
"dei_NoTradingSymbolFlag": {
"xbrltype": "trueItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "NoTradingSymbolFlag",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "No Trading Symbol Flag",
"documentation": "Boolean flag that is true only for a security having no trading symbol."
}
}
},
"auth_ref": []
},
"dei_OtherReportingStandardItemNumber": {
"xbrltype": "otherReportingStandardItemNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "OtherReportingStandardItemNumber",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Other Reporting Standard Item Number",
"documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS."
}
}
},
"auth_ref": [
"r13"

]
},
"dei_PreCommencementIssuerTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "PreCommencementIssuerTenderOffer",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Issuer Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
}
}
},
"auth_ref": [
"r7"
]
},
"dei_PreCommencementTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "PreCommencementTenderOffer",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
}
}
},
"auth_ref": [
"r8"
]
},
"dei_Security12bTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "Security12bTitle",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(b) Security",
"documentation": "Title of a 12(b) registered security."
}
}
},
"auth_ref": [
"r1"
]
},
"dei_Security12gTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "Security12gTitle",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(g) Security",
"documentation": "Title of a 12(g) registered security."
}
}
},
"auth_ref": [
"r5"
]
},
"dei_SecurityExchangeName": {
"xbrltype": "edgarExchangeCodeItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SecurityExchangeName",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Exchange Name",
"documentation": "Name of the Exchange on which a security is registered."
}
}
},
"auth_ref": [
"r4"
]
},
"dei_SecurityReportingObligation": {
"xbrltype": "securityReportingObligationItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SecurityReportingObligation",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Reporting Obligation",
"documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
}
}
},
"auth_ref": [
"r9"
]
},
"dei_SolicitingMaterial": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SolicitingMaterial",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Soliciting Material",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
}
}
},
"auth_ref": [
"r10"
]
},
"dei_TradingSymbol": {
"xbrltype": "tradingSymbolItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "TradingSymbol",
"presentation": [
"http://collegiumpharma.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Trading Symbol",
"documentation": "Trading symbol of an instrument as listed on an exchange."
}
}
},
"auth_ref": []
},
"dei_WrittenCommunications": {
"xbrltype": "booleanItemType",
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"localname": "WrittenCommunications",
"presentation": [
"http://collegiumpharma.com/role/Cover"
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"lang": {
"en-us": {
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"r1": {
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"Name": "Exchange Act",
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"Section": "12",
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"Section": "12",
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"Name": "Exchange Act",
"Number": "240",
"Section": "12, 13, 15d"
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"Name": "Exchange Act",
"Number": "240",
"Section": "13e",
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"r8": {
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"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "14d",
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"r9": {
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"Name": "Exchange Act",
"Number": "240",
"Section": "15",
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"Name": "Form 10-Q",
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"Name": "Form 40-F",
"Number": "249",
"Section": "240",
"Subsection": "f"
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"r15": {
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"Name": "Forms 10-K, 10-Q, 20-F",
"Number": "240",
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"Subsection": "a-1"
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"Number": "232",
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"r17": {
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"Name": "Securities Act",
"Number": "230",
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"r18": {
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"Name": "Securities Act",
"Number": "230",
"Section": "425"
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"r19": {
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"Name": "Securities Act",
"Number": "7A",
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