

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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RVL Pharmaceuticals plc

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

FORM 10-Q

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

For the quarterly period ended **June 30, 2022**
OR

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

For the transition period from _____ to _____
Commission file number **001-38709**

RVL Pharmaceuticals plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

400 Crossing Boulevard
Bridgewater, NJ 08807
(Address of principal executive offices)
(Zip Code)

(908) 809-1300
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, \$0.01 nominal value per share	RVLP	Nasdaq Global Select Market

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

There were 99,149,955 ordinary shares (\$0.01 nominal value per share) outstanding as of August 10, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy and plans and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "plan," "should," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short- and long-term business operations and objectives and financial needs. Examples of forward-looking statements include, among others, statements we make regarding: our intentions, beliefs or current expectations concerning, among other things, future operations; future financial performance, trends and events, particularly relating to sales of Upneeq; U.S. Food and Drug Administration, or the FDA, and other regulatory applications, approvals and actions; the continuation of historical trends; our ability to manage costs and service our debt; and the sufficiency of our cash balances and cash generated from operating and financing activities for future liquidity and capital resource needs.

We may not achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place significant reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Important factors that could cause actual results and events to differ materially from those indicated in the forward-looking statements include the following:

- Due to our dependence on one product, Upneeq, our business could be materially adversely affected if Upneeq does not perform as well as expected.
- Our business may be adversely affected by the ongoing coronavirus outbreak.
- Upneeq may fail to achieve market acceptance by clinicians and patients, or others in the medical community, and the market opportunity for Upneeq may be smaller than we estimate.
- If we are unable to successfully commercialize Upneeq, or develop new products, on a timely or cost effective basis, our operating results will suffer.
- Our profitability depends on our customers' willingness to pay the price we charge for Upneeq. If we decide to lower the price we charge for Upneeq our profitability could materially suffer.
- Our marketing and sales expenditures may not result in the commercial success of Upneeq.
- There is no certainty that we will be able to get FDA approval of arbaclofen extended release ("ER") and no certainty that we will be able to realize any value for arbaclofen ER if we decide to license or divest the product.
- We expend a significant amount of resources on research and development, including milestones on in licensed products, which may not lead to successful product introductions.
- If we are unable to maintain our sales, marketing and distribution capabilities, or establish additional capabilities if and when necessary, we may not be successful in commercializing Upneeq.
- We depend to a large extent on third-party suppliers and distributors for Upneeq, including Nephron Pharmaceuticals, and if such suppliers and distributors are unable to supply raw materials for manufacture and deliver Upneeq in a timely manner, or are unable to manufacture Upneeq at a

scale sufficient to meet demand, it could have material adverse effect on our business, financial position and results of operations.

- If Upneeq does not produce the intended effects, our business may suffer.

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- Failures of or delays in clinical trials are common and have many causes, and such failures or delays could result in increased costs to us and could prevent or delay our ability to obtain regulatory approval and commence product sales for new products.
- The drug regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.
- We are, and will continue to be in the future, a party to legal proceedings that could result in adverse outcomes.
- Other factors that are described in Part 1, Item 1A "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the U.S. Securities and Exchange Commission ("SEC") on March 30, 2022.

The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. We cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q to conform these statements to actual results or to changes in our expectations.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited).

RVL PHARMACEUTICALS PLC

**Unaudited Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)**

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,413	\$ 40,444
Other receivables	1,833	2,133
Inventories, net	528	838
Prepaid expenses and other current assets	9,287	12,901
Financial commitment asset	1,128	3,063
Total current assets	40,189	59,379
Property, plant and equipment, net	713	866
Operating lease assets	871	1,368
Indefinite-lived intangible assets	27,210	27,210
Goodwill	55,847	55,847
Total assets	<u>\$ 124,830</u>	<u>\$ 144,670</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade accounts payable	\$ 5,437	\$ 3,777
Accrued liabilities	11,947	13,077
Current portion of debt	607	2,409
Current portion of obligations under finance leases	1	5
Current portion of lease liability	552	839
Income taxes payable - current portion	11	1
Total current liabilities	18,555	20,108
Long-term debt (measured at fair value and representing \$55,000 of aggregate unpaid principal)	42,900	43,800
Warrant liability	4,273	3,220
Long-term portion of lease liability	349	592
Income taxes payable - long term portion	68	66
Deferred taxes	174	151
Total liabilities	66,319	67,937
Commitments and contingencies (see Note 11)		
Shareholders' equity:		
Ordinary shares (\$0.01 nominal value, 400,000,000 shares authorized, 83,617,567 and 83,297,567 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively)	836	833
Preferred shares (\$0.01 nominal value, 40,000,000 shares authorized, no shares issued and outstanding)	—	—
Euro deferred shares (€1.00 nominal value, 25,000 shares authorized, no shares issued and outstanding)	—	—
Additional paid in capital	594,132	591,730
Accumulated deficit	(536,457)	(517,530)
Accumulated other comprehensive income	—	1,700
Total shareholders' equity	58,511	76,733
Total liabilities and shareholders' equity	<u>\$ 124,830</u>	<u>\$ 144,670</u>

See accompanying notes to unaudited condensed consolidated financial statements.



RVL PHARMACEUTICALS PLC

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net product sales	\$ 8,448	\$ 1,482	\$ 14,392	\$ 2,255
Royalty revenue	—	28	—	190
Licensing revenue	—	10,000	15,500	10,000
Total revenues	8,448	11,510	29,892	12,445
Cost of goods sold	2,227	709	4,371	1,388
Gross profit	6,221	10,801	25,521	11,057
Selling, general and administrative expenses	20,169	21,047	44,003	37,999
Research and development expenses	1,176	2,052	2,038	4,256
Impairment of intangible assets	—	7,880	—	7,880
Total operating expenses	21,345	30,979	46,041	50,135
Operating loss before gain on sales of product rights, net	(15,124)	(20,178)	(20,520)	(39,078)
Gain on sales of product rights, net	—	—	—	5,636
Operating loss	(15,124)	(20,178)	(20,520)	(33,442)
Interest expense and amortization of debt discount	978	494	1,963	1,015
Change in fair value of debt and interest expense	(740)	—	304	—
Change in fair value of warrants	(3,455)	—	1,053	—
Other non-operating (income) expense, net	(78)	1,202	(5,115)	1,193
Total other non-operating (income) expense	(3,295)	1,696	(1,795)	2,208
Loss before income taxes	(11,829)	(21,874)	(18,725)	(35,650)
Income tax expense, continuing operations	277	94	202	90
Loss from continuing operations	(12,106)	(21,968)	(18,927)	(35,740)
Income from discontinued operations before income taxes	—	4,454	—	9,153
Income tax expense, discontinued operations	—	213	—	752
Income from discontinued operations, net of tax	—	4,241	—	8,401
Net loss	\$ (12,106)	\$ (17,727)	\$ (18,927)	\$ (27,339)
Change in fair value of debt due to change in credit risk, net of tax	—	—	(1,700)	—
Comprehensive loss	\$ (12,106)	\$ (17,727)	\$ (20,627)	\$ (27,339)
(Loss) earnings per ordinary share:				
Basic and diluted, continuing operations	\$ (0.14)	\$ (0.35)	\$ (0.23)	\$ (0.57)
Basic and diluted, discontinued operations	—	0.07	—	0.13
Basic and diluted	\$ (0.14)	\$ (0.28)	\$ (0.23)	\$ (0.44)
Weighted average ordinary shares outstanding:				
Basic and diluted	83,580,906	62,767,400	83,535,655	62,723,011

See accompanying notes to unaudited condensed consolidated financial statements.

RVL PHARMACEUTICALS PLC

**Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
(In thousands, except share data)**

	Ordinary shares		Additional paid in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
	Shares	Amount				
Balance at January 1, 2021	62,545,832	\$ 625	\$ 548,070	\$ (452,610)	\$ (2,229)	\$ 93,856
Share compensation	173,299	2	1,309	—	—	1,311
Net loss	—	—	—	(9,612)	—	(9,612)
Payments for taxes related to the net share settlement of equity awards	—	—	(358)	—	—	(358)
Balance at March 31, 2021	62,719,131	\$ 627	\$ 549,021	\$ (462,222)	\$ (2,229)	\$ 85,197
Share compensation	128,931	1	1,232	—	—	1,233
Net loss	—	—	—	(17,727)	—	(17,727)
Payments for taxes related to the net share settlement of equity awards	—	—	(249)	—	—	(249)
Balance at June 30, 2021	62,848,062	\$ 628	\$ 550,004	\$ (479,949)	\$ (2,229)	\$ 68,454
Balance at January 1, 2022	83,297,567	\$ 833	\$ 591,730	\$ (517,530)	\$ 1,700	\$ 76,733
Share compensation	217,844	2	1,326	—	—	1,328
Net loss	—	—	—	(6,821)	—	(6,821)
Payments for taxes related to the net share settlement of equity awards	—	—	(57)	—	—	(57)
Change in credit risk associated with fair value of debt	—	—	—	—	(1,700)	(1,700)
Balance at March 31, 2022	83,515,411	\$ 835	\$ 592,999	\$ (524,351)	\$ —	\$ 69,483
Share compensation	102,156	1	1,207	—	—	1,208
Net loss	—	—	—	(12,106)	—	(12,106)
Payments for taxes related to the net share settlement of equity awards	—	—	(74)	—	—	(74)
Balance at June 30, 2022	83,617,567	\$ 836	\$ 594,132	\$ (536,457)	\$ —	\$ 58,511

See accompanying notes to unaudited condensed consolidated financial statements.

RVL PHARMACEUTICALS PLC**Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)**

	Six Months Ended June 30,	
	2022	2021
Cash Flows from Operating Activities:		
Net loss from continuing operations	\$ (18,927)	\$ (35,740)
Net income from discontinued operations	—	8,401
Net loss	(18,927)	(27,339)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	180	7,914
Share compensation	2,418	2,409
Change in fair value of debt	(2,600)	—
Change in fair value of warrants	1,053	—
Impairment of intangible assets	—	7,880
Deferred income tax benefit	23	267
(Gain) loss on sale of fixed and leased assets	(94)	1,244
Gain on sale of product rights, net	—	(5,636)
Amortization of deferred financing and loan origination fees	1,935	552
Write off of deferred financing and loan origination fees	—	37
Change in operating assets and liabilities:		
Other receivables	300	3,875
Inventories, net	310	1,606
Prepaid expenses and other current assets	3,614	(1,004)
Trade accounts payable	1,659	(1,004)
Accrued and other current liabilities	(1,151)	(5,209)
Net cash used in operating activities	(11,280)	(14,408)
Cash Flows from Investing Activities:		
Proceeds from product rights disposal	—	7,300
Proceeds from sale of fixed and leased assets	94	25
Purchases of property, plant and equipment	(27)	(1,398)
Net cash provided by investing activities	67	5,927
Cash Flows from Financing Activities:		
Payments on finance lease obligations	(4)	(27)
Payments on insurance financing loan	(1,802)	—
Payments for taxes related to net share settlement of share-based awards	(131)	(607)
Proceeds from issuance of ordinary shares under ESPP	119	139
Debt repayments	—	(5,300)
Net cash used in financing activities	(1,818)	(5,795)
Net change in cash and cash equivalents	(13,031)	(14,276)
Cash and cash equivalents, beginning of period	40,444	114,053
Cash and cash equivalents, end of period	<u>\$ 27,413</u>	<u>\$ 99,777</u>

See accompanying notes to unaudited condensed consolidated financial statements.

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Organization and Nature of Operations

RVL Pharmaceuticals plc, an Irish public limited company, together with its subsidiaries (the “Company”), is a specialty pharmaceutical company focused on the development and commercialization of products that target markets with underserved patient populations. In July 2020, the Company received regulatory approval from the FDA for RVL-1201, or Upneeq, (oxymetazoline hydrochloride ophthalmic solution), 0.1%, for the treatment of acquired blepharoptosis, or droopy or low-lying eyelids in adults. Upneeq was commercially launched in September 2020 to a limited number of eye care professionals with commercial operations expanded in 2021 among ophthalmology, optometry and oculoplastic specialties. In February 2022, Upneeq was commercially expanded into the medical aesthetics market.

On August 27, 2021, the Company closed the divestiture of its portfolio of branded and non-promoted products and its Marietta, Georgia, manufacturing facility (the “Legacy Business”) to certain affiliates of Alora Pharmaceuticals (“Alora”) for \$111 million in cash upon closing, subject to certain adjustments, and up to \$60 million in additional contingent milestone payments. Pursuant to the agreement the Company retained the rights to Upneeq and to arbaclofen extended release (“ER”) tablets which is under development for the treatment of spasticity in multiple sclerosis.

With the divestiture of the Legacy Business the Company’s commercial operations are conducted by its wholly-owned subsidiaries, RVL Pharmaceuticals, Inc. (“RVL Pharmaceuticals”) and RVL Pharmacy, LLC, (“RVL Pharmacy”). RVL Pharmacy operates pharmacy operations dedicated to the processing and fulfillment of prescriptions for Upneeq.

Unless otherwise indicated or required by the context, references throughout to “RVL,” or the “Company,” refer to the Company’s continuing operations following the sale of the Legacy Business to Alora.

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation—The accompanying unaudited condensed consolidated financial statements included herein have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and under the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim reporting. In management’s opinion, the interim financial data presented herein includes all adjustments (consisting solely of normal, recurring adjustments) that are necessary for a fair presentation. All intercompany accounts and transactions have been eliminated. Certain information required by U.S. GAAP has been condensed or omitted in accordance with rules and regulations of the SEC. The operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for any future period or for the year ending December 31, 2022 or any period thereafter. The accompanying condensed consolidated balance sheet data as of December 31, 2021 was derived from the audited consolidated financial statements.

Management believes that the disclosures included herein are adequate to make the information presented not misleading in any material respect when read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021. Those audited consolidated financial statements include a summary of our significant accounting policies, updates to which are included in this Note 2.

Discontinued Operations—Upon divestiture of a business, the Company classifies such business as a discontinued operation, if the divested business represents a strategic shift that has (or will have) a major effect on an entity’s operations and financial results. The results of businesses that have qualified as discontinued operations have been presented as such for all reporting periods. Results of discontinued

operations include all revenues and expenses directly derived from such businesses; general corporate overhead is not allocated to discontinued operations. Reclassification changes to the accompanying unaudited condensed consolidated statement of cash flows have been made to conform to the current period presentation.

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

The divestiture of the Legacy Business qualifies as a discontinued operation and therefore has been presented as such. See Note 4, Discontinued Operations, for more information.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported throughout the financial statements. Actual results could differ materially from those estimates.

Supplemental Cash Flow Disclosures—Supplemental cash flow disclosures are as follows (in thousands):

	Six Months Ended June 30,	
	2022	2021
Cash paid for:		
Interest	\$ 2,931	\$ 5,349
Income taxes	\$ 142	\$ 1,913

Recently Issued Accounting Standards

In August 2020, the FASB issued Accounting Standards Update 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"). This standard simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The standard requires entities to provide expanded disclosures about the terms and features of convertible instruments and amends certain guidance related to the computation of earnings per share for convertible instruments and contracts on an entity's own equity. The standard, which allows entities to adopt the guidance through either a modified or fully retrospective method of transition, becomes effective for the Company, as a smaller reporting company, for fiscal years beginning after December 15, 2023, with early adoption permitted. The Company is currently assessing the impact of adoption of ASU 2020-06.

There are no other recently issued accounting standards that are expected to have a material impact to the Company's financial position or results of operations upon adoption.

Note 3. Liquidity

At June 30, 2022, the Company had cash and cash equivalents of \$27.4 million, an accumulated deficit of \$536.5 million, and total long-term debt with aggregate principal maturities of \$55.0 million, with such maturities commencing in March 2024 and extending through October 2026 (see Note 8). In addition, the Company's primary indebtedness contains various restrictive covenants including minimum liquidity and minimum quarterly product sales requirements. For the six months ended June 30, 2022 and 2021, the Company incurred net losses from continuing operations of \$18.9 million and \$35.7 million, respectively. For the six months ended June 30, 2022 and 2021, the Company used \$11.3 million and \$14.4 million, respectively, in cash for operating activities.

The divestiture of the Legacy Business in 2021 resulted in the loss of substantially all the Company's revenue generating assets. The Company's current business plan is focused on the continued launch and commercialization of Upneeq, which has and will continue to diminish the Company's cash flows in at least the near term. The Company will require additional capital to fund its operating needs, including the expanded commercialization of Upneeq and other activities. The Company expects to continue to incur significant expenditures and sustained operating losses in the future.

Management of the Company does not believe that current sources of liquidity will be sufficient to fund the Company's planned expenditures and meet its obligations for at least 12 months following the date the accompanying unaudited condensed consolidated financial statements are issued without raising additional funding. As a result, there is a

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

substantial doubt as to the Company's ability to operate as a going concern. The Company's ability to continue as a going concern will require it to obtain additional funding, generate positive cash flow from operations and/or enter into strategic alliances or sell assets.

Management's plans to address these conditions include pursuing one or more of the following options to secure additional funding, none of which can be guaranteed or is entirely within its control, (i) raise funds through additional sales of ordinary shares, through equity sales agreements with brokers/dealers or other public or private equity financings, (ii) raise funds through borrowings under existing debt facilities and/or convertible debt, and/or (iii) raise non-dilutive funds through product collaborations and/or to partner or sell a portion or all rights to any of the Company's assets.

In August 2022, the Company raised an aggregate of \$43.9 million, comprised of \$23.9 million in aggregate gross proceeds from the private placement of ordinary shares and, concurrently, \$20.0 million from the issuance of second tranche Senior Secured Notes (see Note 16), to enhance liquidity in furtherance of certain of management's plans as described above.

There can be no assurance that the Company will receive cash proceeds from any of these potential sources or, to the extent cash proceeds are received, such proceeds would be sufficient to support its current operating plan for at least the next 12 months from the date the accompanying unaudited condensed consolidated financial statements are issued. The sale of additional equity or convertible debt securities may result in dilution to the Company's shareholders. If the Company raises additional funds through the issuance of debt securities or preferred shares, these securities could provide for rights senior to those of its ordinary shares and could contain covenants that would further restrict its operations. Additional funds may not be available when the Company needs them, on terms that are acceptable to it, or at all.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business, and therefore do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

Note 4. Discontinued Operations

On August 27, 2021, the Company announced the closing of the divestiture of its Legacy Business to certain affiliates of Alora for \$111 million in cash upon closing, subject to certain adjustments, and up to \$60 million in additional contingent milestone payments. During the six months ended June 30, 2022, the Company received an aggregate of \$5.0 million in cash from Alora related to contingent milestone payments earned in connection with the sale of the Legacy Business, such income was recognized and classified within other non-operating income, net in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

The Company has determined the divestiture of the Legacy Business represents a strategic shift that will have a major effect on its business and therefore met the criteria for classification as discontinued operations. Accordingly, the Legacy Business is reported as discontinued operations in accordance with Accounting Standards Codification 205-20, *Discontinued Operations*. The results of operations from the Legacy Business are classified as discontinued operations in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. Applicable amounts in prior periods have been recast to conform to this discontinued operations presentation. The Company recognized a gain on the sale of the Legacy Business upon closing.



RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

The following table presents the results of discontinued operations (in thousands):

	Three Months Ended	Six Months Ended
	June 30, 2021	June 30, 2021
Total revenues	\$ 23,289	\$ 46,234
Cost of goods sold (inclusive of depreciation and amortization)	12,235	25,045
Selling, general and administrative expenses	2,426	4,396
Research and development expenses	1,744	2,850
Income from operations	6,884	13,943
Interest expense and amortization of debt discount	2,465	4,904
Other non-operating income, net	(35)	(114)
Income from discontinued operations before provision for income taxes	4,454	9,153
Income tax expense	213	752
Income from discontinued operations, net of tax	<u>\$ 4,241</u>	<u>\$ 8,401</u>

The following table presents the significant non-cash items and purchase of property, plant and equipment for the discontinued operations that are included in the accompanying unaudited condensed consolidated statements of cash flows (in thousands):

	Three Months Ended	Six Months Ended
	June 30, 2021	June 30, 2021
Cash flows from operating activities:		
Depreciation and amortization	\$ 3,274	\$ 6,583
Share compensation	101	204
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ 912	\$ 1,226

Note 5. Revenues

The Company's performance obligations are to provide its pharmaceutical products based upon purchase orders from customers. The performance obligation is satisfied at a point in time, typically upon delivery, when the customer obtains control of the pharmaceutical product. The Company collects payments in advance from its customers.

The following table presents disaggregated revenues from contracts with customers (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net product sales - Upneeq	\$ 8,448	\$ 1,482	\$ 14,392	\$ 2,255
Royalty revenue	—	28	—	190
Licensing revenue	—	10,000	15,500	10,000
Total revenues	<u>\$ 8,448</u>	<u>\$ 11,510</u>	<u>\$ 29,892</u>	<u>\$ 12,445</u>

On July 28, 2020, the Company entered into a License Agreement with Santen Pharmaceutical Co. Ltd (“Santen”), granting Santen exclusive development, registration, and commercialization rights to RVL-1201 in Japan, China, and other Asian countries as well as Europe, the Middle East and Africa (“EMEA”) countries (the “License Agreement”). Under the License Agreement the Company is entitled to certain development and regulatory milestone payments. The Company is also entitled to royalty payments on net sales of RVL-1201 in Santen commercialization territories.

RVL PHAMACEUTICALS PLC**Notes to Unaudited Condensed Consolidated Financial Statements (Continued)**

During the three and six months ended June 30, 2021, the Company received a \$10.0 million milestone payment from Santen which was recognized as license revenue as all performance obligations were met.

On March 29, 2022, RVL Pharmaceuticals entered into the First Amendment to License Agreement (the “Amendment”) with Santen, amending the License Agreement. Under the terms of the Amendment, effective March 31, 2022, RVL Pharmaceuticals became entitled to receive an upfront cash payment of \$15.5 million, and the remaining developmental and regulatory cash milestone payments, were removed. Pursuant to the terms of the Amendment, new developmental and regulatory cash milestone payments with an aggregate value of up to \$1.0 million will be payable to RVL Pharmaceuticals. In addition, the territories were expanded to include additional EMEA countries and Canada, and during the first five years following the effective date of the Amendment, Santen was granted an option to expand the territories to include Russia, subject to additional upfront and milestone payments of \$2.0 million and \$1.0 million, respectively. Further, under the terms of the Amendment, if RVL Pharmaceuticals desires to enter into an agreement to license certain rights related to the License Agreement to a third party in Russia, then Santen will have a right to exercise an option to expand the territories to include Russia or to match the terms of the agreement with the third party.

During the six months ended June 30, 2022, the Company recognized \$15.5 million in license revenue from Santen under the Amendment as all performance obligations were met.

When the Company receives consideration from a customer, or such consideration is unconditionally due from a customer prior to the transfer of products to the customer under the terms of a contract, the Company records a contract liability. The Company classifies contract liabilities as deferred revenue. The Company had deferred revenue of \$0.9 million at June 30, 2022 and an immaterial amount at December 31, 2021 (see Note 7).

Contract assets primarily relate to rights to consideration for goods or services transferred to the customer when the right is conditional on something other than the passage of time. Contract assets are transferred to accounts receivable when the rights become unconditional. The Company generally does not incur costs to obtain or fulfill contracts meeting the capitalization criteria under ASC Topic 340, *Other Assets and Deferred Costs*. The Company had no contract assets at June 30, 2022 or December 31, 2021.

The following table presents the various adjustments recognized against gross product sales (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gross product sales	\$ 8,538	\$ 1,483	\$ 14,565	\$ 2,256
Less provisions for:				
Chargebacks	(2)	(1)	(3)	(1)
Discounts and allowances	(88)	—	(170)	—
Net product sales	<u>\$ 8,448</u>	<u>\$ 1,482</u>	<u>\$ 14,392</u>	<u>\$ 2,255</u>

Note 6. Other Receivables

Other receivables result primarily from payroll retention credits and other miscellaneous activities.

RVL PHAMACEUTICALS PLC**Notes to Unaudited Condensed Consolidated Financial Statements (Continued)****Note 7. Accrued Liabilities**

The following table presents the components of accrued liabilities (in thousands):

	June 30, 2022	December 31, 2021
Accrued expenses and other liabilities	\$ 5,313	\$ 7,897
Accrued compensation	4,101	4,504
Accrued royalties	1,079	200
Deferred revenue	931	67
Accrued research and development	523	409
Total accrued liabilities	<u>\$ 11,947</u>	<u>\$ 13,077</u>

Note 8. Financing Arrangements

The following table presents the components of long-term debt and financing obligations (in thousands):

	June 30, 2022	December 31, 2021
Senior Secured Notes (measured at fair value)	\$ 42,900	\$ 43,800
Note payable — insurance financing	607	2,409
Total debt and financing obligations	43,507	46,209
Less: current portion of debt	(607)	(2,409)
Long-term debt	<u>\$ 42,900</u>	<u>\$ 43,800</u>

The following table presents the aggregation of principal maturities of long-term debt and financing obligations (in thousands):

Year Ending December 31,	Debt Obligations
Remainder of 2022	\$ 607
2023	—
2024	11,000
2025	11,000
2026	33,000
Total future minimum payments	55,607
Less: current portion of debt principal	(607)
Non-current portion of debt principal	<u>\$ 55,000</u>

Senior Secured Notes

On October 1, 2021, the Company entered into a note purchase agreement (the “Note Purchase Agreement”) with, among others, Athyrium Opportunities IV Acquisition 2 LP (“Purchaser”) providing for the issuance of senior secured notes in three separate tranches (the “Senior Secured Notes”). On October 12, 2021, the Company issued \$55.0 million first tranche notes, a portion of the proceeds of which, together with the proceeds from a concurrent underwritten equity offering, were used to repay in full the obligations under a prior credit agreement.

Prior to October 12, 2022, upon satisfaction of certain conditions, including a minimum net product sales target for Upneeq over a specified period of time, the Company may request second tranche notes of up to

\$20.0 million. Prior to October 12, 2023, the Company may request third tranche notes of up to \$25.0 million, in the sole discretion of the Purchaser.

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

The Senior Secured Notes bear interest at an annual rate of 9.0% plus adjusted three-month LIBOR, with a LIBOR floor of 1.50% and LIBOR cap of 3.00%, payable in cash quarterly in arrears. At June 30, 2022, the interest rate applicable to the Senior Secured Notes was 10.5%. Effective July 1, 2022, the interest rate applicable to the Senior Secured Notes was approximately 11.3%.

In addition, the restrictive covenants in the Note Purchase Agreement require the Company to comply with certain minimum liquidity requirements and minimum quarterly product sales requirements. At any time, the Company is required to maintain unrestricted cash and cash equivalents greater than or equal to \$15.0 million, and, as of the end of each fiscal quarter, it is required to maintain consolidated Upneeq net product sales greater than or equal to specified quarterly thresholds (currently at \$4.0 million for the quarter ending June 30, 2022, and increasing in \$1.0 million increments each quarter thereafter until the quarter ending June 30, 2024, for which quarter and all subsequent quarters the threshold is \$12.0 million). At June 30, 2022, the Company was in compliance with all conditions of the Note Purchase Agreement.

During the year ended December 31, 2021, the Company incurred aggregate debt issuance costs of \$2.1 million related to the Senior Secured Notes, \$1.5 million and \$0.6 million of which were recognized as financial commitment assets underlying the first and second tranche notes, respectively.

The Company elected the fair value option of accounting on the Senior Secured Notes upon issuance and, accordingly, a proportionate amount of related debt issuance costs were immediately written off. The Company's residual financial commitment asset related to the undrawn second tranche notes, is being amortized over the relevant one-year commitment period. During the three and six months ended June 30, 2022, the Company recognized \$0.9 million and \$1.9 million, respectively, of amortization expense from the second tranche financial commitment asset with such expense being recorded within interest expense and amortization of debt discount in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. At June 30, 2022 and December 31, 2021, the second tranche financial commitment asset had a carrying value of \$1.1 million and \$3.1 million, respectively, and was recorded within current assets in the accompanying unaudited condensed consolidated balance sheets. If the second tranche notes are drawn within the one-year commitment period, the Company will expense the remaining balance under the fair value option of accounting.

On a recurring basis, changes in fair value of Senior Secured Notes will be presented in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss at each reporting period (see Note 13).

In the six months ended June 30, 2022, the Company obtained waivers from the Purchaser of mandatory repayments of an aggregate of \$5.0 million in principal of the Senior Secured Notes as otherwise required under the Note Purchase Agreement, in exchange for a consent fee of \$0.2 million, resulting in net retained proceeds of \$4.8 million.

In August 2022, the Company entered into an amendment to the Note Purchase Agreement (Note 16).

Prior Credit Agreement

Prior to October 12, 2021, the Company was party to a Credit Agreement, dated February 3, 2016 and as amended from time-to-time, under which an aggregate principal amount of \$327.5 million of secured term loans were previously issued

(the “Prior Term Loans”) and that provided for revolving credit commitments up to \$50.0 million (the “Prior Revolving Facility,” and together with the Prior Term Loans, the “Prior Credit Agreement”).

During the three and six months ended June 30, 2021, pursuant to the terms of the Prior Credit Agreement, the Company exercised its right to cure a shortfall in certain financial covenants which resulted in the mandatory prepayment of \$5.3 million against the Prior Term Loans. During the three and six months ended June 30, 2021, the Company wrote off an

RVL PHAMACEUTICALS PLC**Notes to Unaudited Condensed Consolidated Financial Statements (Continued)**

immaterial amount of debt issuance costs relating to such prepayment, with the related expense classified within other non-operating gain or loss in the unaudited condensed consolidated statements of operations and comprehensive loss.

Note 9. Share-Based Compensation

The following table presents the components of share-based compensation expense (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Share options	\$ 442	\$ 122	\$ 992	\$ 223
Performance stock units	—	228	—	453
Restricted stock units	723	763	1,339	1,492
Employee share purchase plan	44	18	87	37
Total share-based compensation expense	<u>\$ 1,209</u>	<u>\$ 1,131</u>	<u>\$ 2,418</u>	<u>\$ 2,205</u>

At June 30, 2022, aggregate unrecognized share compensation expense related to unvested awards was \$5.4 million which is expected to be recognized over a weighted-average remaining service period of 1.59 years.

Note 10. Earnings (Loss) Per Ordinary Share

The following potentially dilutive securities have been excluded from the weighted average ordinary shares outstanding in the computation of diluted earnings (loss) per share because the impact of including them would have been anti-dilutive:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Performance and restricted stock units	1,057,158	2,149,329	1,057,158	2,149,329
Share options to purchase ordinary shares	5,414,496	2,666,696	5,414,496	2,666,446
Warrants to purchase ordinary shares	16,100,000	—	16,100,000	—
Ordinary shares to be purchased through employee stock purchase plan	271,571	23,322	271,571	23,322

Note 11. Commitments and Contingencies*Legal Proceedings*

The Company is a party in legal proceedings and potential claims arising from time to time in the ordinary course of its business. The amount, if any, of ultimate liability with respect to such matters cannot be determined. Despite the inherent uncertainties of litigation, management of the Company believes that the ultimate disposition of such proceedings and exposures will not have a material adverse impact on the financial condition, results of operations, or cash flows of the Company.

On February 16, 2018, the Company received FDA approval for its amantadine extended release tablets under the trade name Osmolex ER and filed a Complaint for Declaratory Judgment of Noninfringement of certain patents owned by Adamas Pharmaceuticals, Inc., who filed counterclaims against the Company. On December 2, 2020, the Company entered into an agreement to settle the litigation with Adamas, under which both parties agreed to drop their respective claims relating to the patent litigation, and Adamas

agreed to acquire the global rights to Osmolex ER from the Company for \$7.5 million. The sale of the global rights to Osmolex ER closed in January 2021 and a gain of \$5.6 million was recorded in the unaudited condensed consolidated statements of operations and comprehensive loss under gain on sale of product rights, net.

RVL PHAMACEUTICALS PLC**Notes to Unaudited Condensed Consolidated Financial Statements (Continued)****Note 12. Income Taxes**

The following table presents the relationship between income tax expense or benefit from continuing operations and income or loss before income taxes from continuing operations (dollars in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss before income taxes, continuing operations	\$ (11,829)	\$ (21,874)	\$ (18,725)	\$ (35,650)
Income tax expense, continuing operations	277	94	202	90
Effective income tax rate	(2.34)%	(0.43)%	(1.08)%	(0.25)%

Income tax expense or benefit in the quarterly periods is based upon the estimated income or loss for the full year. The composition of the income or loss in different jurisdictions and adjustments, if any, in the applicable quarterly periods influences the periodic expense or benefit.

The relationship between pre-tax income or loss and income tax expense or benefit is greatly affected by the impact of losses for which management cannot claim a tax benefit, non-deductible expenses, and other items that increase tax expense without a relationship to income, such as withholding taxes and changes with respect to uncertain tax positions. The change in the effective income tax rate in the three and six months ended June 30, 2022 when compared to the three and six months ended June 30, 2021, is primarily related to our recognition of individually minor tax expenses during the respective periods.

Note 13. Financial Instruments and Fair Value Measurements

The Company's financial instruments subject to fair value measurements include cash and cash equivalents, other receivables, trade accounts payable, accrued liabilities, long-term debt and warrant liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial Assets— Cash and cash equivalents, generally consisting of investments in interest-bearing money market accounts, are measured at fair value on a recurring basis using Level 1 measurements. Fair value inputs for these investments are considered Level 1 measurements within the fair value hierarchy because money market account fair values are known and observable through daily published floating net asset values. The fair value of the Company's cash and cash equivalents, being the same as their carrying value, were \$27.4 million and \$40.4 million at June 30, 2022 and December 31, 2021, respectively.

Financial Liabilities— The Senior Secured Notes, a material component of long-term debt (see Note 8), and our warrant liabilities, a material component of total liabilities have each been measured and carried at fair value since their issuance in October 2021. Such instruments represent financial liabilities whose measurement contains significant unobservable inputs, which management considers to be Level 3 measurements under the fair value hierarchy.

The Company uses a discounted cash flow technique, an income-based approach, to determine the fair value of the Senior Secured Notes. This technique relies upon an assumption of pricing the Senior Secured Notes to their maturity (without mandatory or voluntary prepayments) and incorporates inputs such as contractual repayment terms, maturity, and discount rate. The most significant unobservable input for the Senior Secured Notes is the discount rate which is estimated by performing a yield analysis that relies upon the discount rate observed in the initial issuance of the Senior Secured Notes as well as certain benchmark debt instruments with observable pricing from which conclusions are drawn on the change in the discount rate from period to period.

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

The Company uses the Black-Scholes Merton option-pricing model to value the warrants. This model incorporates transaction details such as the Company's stock price, contractual terms, maturity, risk free rates, and volatility. The most significant unobservable input for the warrant liabilities is volatility. Given the limited trading volume and period of time the Company's stock has been traded in an active market, the expected volatility is estimated by taking the average historical price volatility for industry peers, consisting of several public companies in the Company's industry that are similar in size, stage, or financial leverage, over a period of time commensurate to the expected term of the warrants.

The following tables show financial liabilities subject to fair value measurement on a recurring basis and related information on fair values, valuation techniques and unobservable inputs (dollars in thousands):

At June 30, 2022				
Financial Instrument	Fair Value	Valuation Technique	Unobservable Inputs	
Senior Secured Notes	\$ (42,900)	Income Approach - DCF	Discount rate	21.0 %
			Term (in years)	4.3
Warrants	\$ (4,273)	Black-Scholes Merton	Equity volatility	62.5 %
			Term (in years)	2.8

At December 31, 2021				
Financial Instrument	Fair Value	Valuation Technique	Unobservable Inputs	
Senior Secured Notes	\$ (43,800)	Income Approach - DCF	Discount rate	17.9 %
			Term (in years)	4.8
Warrants	\$ (3,220)	Black-Scholes Merton	Equity volatility	65.0 %
			Term (in years)	3.3

The following table shows changes in the fair value of financial liabilities subject to Level 3 fair value measurements on a recurring basis (in thousands):

	Senior Secured Notes	Warrants
Balance, At December 31, 2021	\$ (43,800)	\$ (3,220)
Cash payments for interest	2,904	-
Fair value adjustments through earnings (inclusive of related accrued interest expense)	(304)	(1,053)
Fair value adjustments through accumulated other comprehensive income or loss	(1,700)	-
Balance, At June 30, 2022	<u>\$ (42,900)</u>	<u>\$ (4,273)</u>

Changes in the fair value of debt that is accounted for at fair value, inclusive of related accrued interest expense, are presented as gains or losses in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss under change in fair value of debt and interest expense. The portion of total changes in fair value of debt attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income or loss in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

No financial liabilities were subject to fair value measurements on a recurring basis prior to October 2021.

Assets and Liabilities for Which Fair Value is Only Disclosed

The carrying amounts for other receivables, trade accounts payable, accrued liabilities and the residual amounts of long-term debt not otherwise measured at fair value on a recurring basis approximate their relative fair values due to their short-term nature with relevant inputs considered Level 2 measurements within the fair value hierarchy.

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

Note 14. Restructuring Expenses

In April 2022, as part of an initiative to refine the Company's go to market strategy, the Company recognized an aggregate of \$1.9 million in expenses primarily associated with employee severance benefits that were classified in selling, general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

In April 2021, the Company curtailed operations and implemented workforce reductions in its research and development subsidiary in Buenos Aires, Argentina. These restructuring activities were associated with the Company's plans to reduce expenses and better align business activities with the Company's then-current corporate strategy. As a result, the Company recognized \$4.5 million of restructuring expenses in the three and six months ended June 30, 2021. The restructuring expenses consisted of \$3.2 million one-time employee related termination benefits and \$1.3 million of asset disposal costs related to leasehold improvements at the Buenos Aires location. Of the \$4.5 million of restructuring expenses, \$2.0 million were recognized in selling, general and administrative expenses, \$1.2 million were recognized in research and development expenses, and \$1.3 million of asset disposal costs were recognized in non-operating expenses.

Note 15. Indefinite-Lived Intangible Assets

Subsequent to the divestiture of the Legacy Business in 2021, the Company retained the rights to arbaclofen ER tablets (see Note 1) which is under development for the alleviation of signs and symptoms of spasticity resulting from multiple sclerosis for which the Company has completed Phase III clinical trials and for which the Company is exploring opportunities to divest, out-license or otherwise partner with a third party to monetize its net investment (see Note 3).

At June 30, 2022 and December 31, 2021, the Company held indefinite-lived intangible assets for the right to develop and sell arbaclofen ER that had a gross carrying value of \$64.0 million, aggregate impairment losses of \$36.8 million and a net carrying amount of \$27.2 million.

Based on the results of quantitative impairment assessments performed relative to arbaclofen ER, an In-Process Research and Development project-based intangible asset, we recognized an impairment charge of \$7.9 million during the three and six months ended June 30, 2021, related to delays in anticipated commercialization of the product candidate, if approved. No such impairments were recognized in the three or six months ended June 30, 2022.

Note 16. Subsequent Events

Debt Financing

On August 4, 2022, (the "Effective Date"), the Company entered into an amendment to the Note Purchase Agreement (the "Amendment") with, among others, certain purchasers party thereto, including Athyrium Opportunities IV Co-Invest 1 LP ("New Purchaser") and Athyrium Opportunities IV Acquisition LP, as administrative agent, which Amendment amends the Note Purchase Agreement, dated October 1, 2021 (see Note 8).

The Amendment provides, among other things, for the waiver of the second tranche minimum net product sales target condition and, upon the satisfaction of certain other funding conditions, the issuance of the second tranche notes in an aggregate principal amount equal to \$20.0 million, which occurred on August 8, 2022. Furthermore, the New Purchaser committed to purchase certain third tranche notes in an aggregate principal amount of up to \$25.0 million at any time after the Effective Date but prior to April 15, 2023,

upon the satisfaction of certain conditions, including a minimum net product sales target for Upneeq over a specified period of time.

Under the Amendment, the Company will continue to have the option to voluntarily prepay the Senior Secured Notes upon the satisfaction of certain conditions and with each such prepayment being accompanied by, as applicable, (i) a

RVL PHAMACEUTICALS PLC

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

make-whole premium, (ii) an exit fee of 2% of the principal amount of the notes prepaid, (iii) certain other fees, indemnities and expenses and (iv) all accrued interest on the principal amount of the notes being so prepaid. Further, the Amendment provides for the reset of the date from which the make-whole premium is applicable with respect to the first tranche notes. Specifically, the make-whole premium start date with respect to the first tranche notes will change from October 12, 2021, to either (A) March 1, 2022, if the third tranche notes are not issued or (B) the date on which the second tranche notes were issued (i.e., August 8, 2022), if the third tranche notes are issued. The make-whole premium with respect to (x) the second tranche notes, will continue to apply from the second tranche notes issuance date (i.e., August 8, 2022) and (y) the third tranche notes, will continue to apply from the third tranche notes issuance date, if issued.

Additionally, the Amendment provides for the replacement of a LIBOR-based interest rate under the existing Note Purchase Agreement with a Term SOFR-based interest rate. After September 30, 2022 with respect to the first tranche notes, and on or after August 8, 2022 with respect to the second tranche notes, such notes will bear interest at a rate per annum equal to 9.0% plus adjusted three-month Term SOFR, with a floor of 1.50% and cap of 3.00%, payable in cash quarterly in arrears. All notes require minimum quarterly amortization payments beginning on March 31, 2024 and will mature five years following the date of issuance of the first tranche notes (i.e., October 12, 2026).

Equity Financing

As a condition to the effectiveness of the Amendment, on August 4, 2022, the Company entered into a series of share subscription agreements (collectively, the “Share Subscription Agreements”) with Athyrium Opportunities IV Co-Invest 2 LP (“Athyrium”), Avista Healthcare Partners, L.P. (“Avista”), Brian Markison, Chief Executive Officer, and James Schaub, Executive Vice President and Chief Operating Officer, (together, the “Equity Purchasers”) pursuant to which the Company sold and issued to the Equity Purchasers, in a private placement (the “Private Placement”), an aggregate of 15,451,612 ordinary shares of the Company, nominal value \$0.01 per share (the “Ordinary Shares”), at a purchase price of \$1.55 per Ordinary Share, the closing market trading price on August 4, 2022.

Pursuant to the Share Subscription Agreements, the closing of the Private Placement occurred on August 8, 2022. The Company issued and allotted (i) 6,451,612 Ordinary Shares to Athyrium; (ii) 8,000,000 Ordinary Shares to Avista; (iii) 850,000 Ordinary Shares to Brian Markison; and (iv) 150,000 Ordinary Shares to James Schaub, for aggregate gross proceeds to the Company of approximately \$23.9 million, before deducting offering expenses payable by the Company. The Share Subscription Agreements also provide the Equity Purchasers with certain registration rights.

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

The statements in the discussion and analysis regarding industry outlook, our expectations regarding the performance of our business and the forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” You should read the following discussion together with our audited consolidated financial statements, and related notes thereto, appearing in our Annual Report on Form 10-K and our unaudited condensed consolidated financial statements, and related notes thereto, appearing elsewhere in this Quarterly Report on Form 10-Q. Our actual results may differ materially from those contained in or implied by any forward-looking statements. This discussion and analysis is based upon the historical financial statements of RVL Pharmaceuticals plc and subsidiaries. All references to years, unless otherwise noted, refer to our fiscal years, which end on December 31.

Overview

We are a specialty pharmaceutical company focused on the development and commercialization of products that target markets with underserved patient populations. In July 2020, we received regulatory approval from the FDA for RVL-1201, or Upneeq, (oxymetazoline hydrochloride ophthalmic solution), 0.1%, for the treatment of acquired blepharoptosis, or droopy or low-lying eyelids in adults. Upneeq was commercially launched in September 2020 to a limited number of eye care professionals with commercial operations expanded in 2021 among ophthalmology, optometry and oculoplastic specialties. In February 2022, Upneeq was commercially expanded into the medical aesthetics market. We believe Upneeq is the first non-surgical treatment option approved by the FDA for acquired blepharoptosis.

On August 27, 2021, we announced the closing of the divestiture of our portfolio of branded and non-promoted products and our Marietta, Georgia, manufacturing facility (the “Legacy Business”) to certain affiliates of Alora Pharmaceuticals (“Alora”) for \$111 million in cash upon closing, subject to certain adjustments, and up to \$60 million in additional contingent milestone payments (the “Transaction”). Pursuant to the Transaction, we retained the rights to Upneeq and to arbaclofen extended release (“ER”) tablets. As a result, our business is now primarily focused on the commercialization and development of Upneeq. Following the Transaction, on January 17, 2022 we formally changed our name to RVL Pharmaceuticals plc.

With the divestiture of the Legacy Business, our commercial operations are conducted by our wholly-owned subsidiaries, RVL Pharmaceuticals, Inc. and RVL Pharmacy, LLC (“RVL Pharmacy”). RVL Pharmacy operates pharmacy operations dedicated to the processing and fulfillment of prescriptions for Upneeq.

Arbaclofen ER is under development for the alleviation of signs and symptoms of spasticity resulting from multiple sclerosis for which we have completed Phase III clinical trials and for which we are exploring opportunities to divest, out-license or otherwise partner with a third party to monetize our net investment.

Business Update Regarding COVID-19

The COVID-19 pandemic has adversely affected global economies, financial markets and the overall environment in which we do business as further described in Part II, Item 1A, “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2021.

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Results of Operations

Comparison of Three Months Ended June 30, 2022 and 2021

Financial Operations Overview

The following table presents revenues and expenses for the periods indicated (dollars in thousands):

	Three Months Ended June 30,		
	2022	2021	% Change
Net product sales	\$ 8,448	\$ 1,482	470 %
Royalty revenue	—	28	(100)%
Licensing revenue	—	10,000	(100)%
Total revenues	8,448	11,510	(27)%
Cost of goods sold	2,227	709	214 %
Gross profit	6,221	10,801	(42)%
Gross profit percentage	74 %	94 %	
Selling, general and administrative expenses	20,169	21,047	(3)%
Research and development expenses	1,176	2,052	(43)%
Impairment of intangible assets	—	7,880	(100)%
Total operating expenses	21,345	30,979	(30)%
Operating loss	(15,124)	(20,178)	(24)%
Interest expense and amortization of debt discount	978	494	98 %
Change in fair value of debt and interest expense	(740)	—	NM %
Change in fair value of warrants	(3,455)	—	NM %
Other non-operating (income) expense, net	(78)	1,202	(107)%
Total other non-operating (income) expense	(3,295)	1,696	(294)%
Loss before income taxes	(11,829)	(21,874)	(45)%
Income tax expense, continuing operations	277	94	198 %
Loss from continuing operations	(12,106)	(21,968)	(44)%
Income from discontinued operations before income taxes	—	4,454	(100)%
Income tax expense, discontinued operations	—	213	(100)%
Income from discontinued operations, net of tax	—	4,241	(100)%
Net loss	\$ (12,106)	\$ (17,727)	(30)%

NM-Not Meaningful

Revenue

The following table presents total revenues for the periods indicated (dollars in thousands):

	Three Months Ended June 30,		
	2022	2021	% Change
Net product sales - Upneeq	\$ 8,448	\$ 1,482	470 %
Royalty revenue	—	28	(100)%
Licensing revenue	—	10,000	(100)%
Total revenues	\$ 8,448	\$ 11,510	(27)%

Total Revenues — Total revenues decreased by \$3.1 million to \$8.4 million in the three months ended June 30, 2022, as compared to \$11.5 million in the three months ended June 30, 2021, primarily due to the absence of licensing revenue from Santen during the 2022 period, partially offset by a \$6.9 million year over year increase in net product sales of Upneeq.

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Net Product Sales — Net product sales, relating entirely to sales of Upneeq, increased by \$6.9 million to \$8.4 million in the 2022 period, as compared to \$1.5 million in the 2021 period. The increase in net product sales was primarily attributable to a year over year increase in sales volume reflecting expanded commercialization into eyecare markets and, effective February 2022, the medical aesthetics market.

Royalty and Licensing Revenue — Royalty and licensing revenue decreased by \$10.0 million during the 2022 period, due to \$10.0 million recognized under our license agreement with Santen, relating to our achievement of a regulatory milestone in the 2021 period. Refer to Note 5, “Revenues” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our License Agreement with Santen.

Cost of Goods Sold and Gross Profit Percentage

The following table presents a breakdown of total cost of goods sold for the periods indicated (dollars in thousands):

	Three Months Ended June 30,		
	2022	2021	% Change
Royalty expense	\$ 751	\$ 84	794 %
Depreciation expense	14	13	8 %
Other costs of goods sold	1,462	612	139 %
Total costs of goods sold	<u>\$ 2,227</u>	<u>\$ 709</u>	<u>214 %</u>

Total cost of goods sold increased \$1.5 million in the three months ended June 30, 2022 to \$2.2 million, as compared to \$0.7 million in the three months ended June 30, 2021. The year over year increase in cost of goods sold was primarily driven by \$0.9 million in higher product costs for Upneeq due to higher sales volume and by \$0.7 million relating to increased royalties and contingent milestone payments due under an intellectual property license agreement, each attributable to sales of Upneeq.

Gross profit percentage decreased to 74% in the three months ended June 30, 2022, as compared to 94% in the 2021 period, largely due to an absence of licensing revenue from Santen during the 2022 period. Excluding licensing revenues, gross profit percentage from net product sales was 52% in the 2021 period.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased \$0.8 million in the three months ended June 30, 2022 to \$20.2 million, as compared to \$21.0 million in the three months ended June 30, 2021. The year over year decrease in selling, general and administrative expenses was primarily driven by approximately \$1.1 million in lower legal and other professional fees and \$0.6 million in lower marketing expenses for Upneeq partially offset by \$1.0 million in higher net compensation and training costs relating to our expanded salesforce.

Selling, general and administrative expenses include various restructuring related expenditures, including severance, of \$1.9 million and \$2.0 million in the three months ended June 30, 2022 and 2021, respectively, and non-cash share-based compensation expenses of \$1.0 million and \$0.9 million in the three months ended June 30, 2022 and 2021, respectively. Refer to Notes 14, “Restructuring Expenses,” and 9, “Share-Based Compensation,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

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Research and Development Expenses

The following table summarizes our research and development (“R&D”) expenses incurred for the periods indicated (dollars in thousands):

	Three Months Ended June 30,		
	2022	2021	% Change
Arbaclofen ER	\$ 86	\$ 221	(61)%
RVL-1201 (Upneeq)	183	397	(54)%
Other research and development	907	1,434	(37)%
Total research and development expenses	<u>\$ 1,176</u>	<u>\$ 2,052</u>	<u>(43)%</u>

R&D expenses decreased by \$0.9 million in the three months ended June 30, 2022 to \$1.2 million, as compared to \$2.1 million in the three months ended June 30, 2021. The year over year decrease in R&D expenses primarily reflects \$1.2 million in restructuring expenses unique to the 2021 period.

R&D expenses include non-cash share-based compensation expenses of \$0.2 million in each of the three months ended June 30, 2022 and 2021.

Impairment of Intangible Assets

Based on the results of quantitative impairment assessments performed relative to arbaclofen ER, an In-Process Research and Development project-based intangible asset, we recognized impairment charges of \$7.9 million in the three months ended June 30, 2021, related to delays in anticipated commercialization of the product candidate, if approved. No such impairments were recognized in the three months ended June 30, 2022.

Refer to Note 15, “Indefinite-Lived Intangible Assets,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our prior year impairment.

Interest Expense and Amortization of Debt Discount

Interest expense and amortization of debt discount increased by \$0.5 million in the three months ended June 30, 2022 to \$1.0 million, as compared to \$0.5 million in the three months ended June 30, 2021. The year over year increase is attributable to our recognition of \$0.9 million of amortization expense from the second tranche financial commitment asset, unique to the 2022 period, partially offset by the absence of interest expense in the 2022 period.

Beginning in the fourth quarter of 2021, our recognition of interest expense on our Senior Secured Notes is classified within the separate caption titled “Change in fair value of debt and interest expense” pursuant to our elections related to fair value accounting (see “Change in Fair Value of Debt and Interest Expense and Change in Fair Value of Warrants” section below).

Refer to Note 8, “Financing Arrangements,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our indebtedness.

Change in Fair Value of Debt and Interest Expense and Change in Fair Value of Warrants

Changes in the fair value of our Senior Secured Notes and warrants, each issued in October 2021, resulted in gains of \$0.7 million and \$3.5 million, respectively, in the three months ended June 30, 2022. Changes in the fair value of our Senior Secured Notes includes \$1.4 million of related interest expense.

Refer to Note 13, “Financial Instruments and Fair Value Measurements,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our recurring fair value measurements.

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Other Non-operating (Income) Expense, Net

Other non-operating (income) expense, net was less than \$0.1 million of income and \$1.2 million of expense in the three months ended June 30, 2022 and 2021, respectively. Non-operating expense in the 2021 period was primarily attributable to \$1.3 million of asset disposal costs recognized under a restructuring program.

Refer to Note 14, “Restructuring Expenses,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Income Tax Expense

The following table summarizes our income tax expense from continuing operations and the resultant effective income tax rate for the periods indicated (dollars in thousands):

	Three Months Ended June 30,	
	2022	2021
Loss before income taxes, continuing operations	\$ (11,829)	\$ (21,874)
Income tax expense, continuing operations	277	94
Effective income tax rate	(2.34)%	(0.43)%

The change in the effective income tax rate in the three months ended June 30, 2022 when compared to the three months ended June 30, 2021, is primarily related to our recognition of individually minor tax expense during the respective periods.

Refer to Note 12, “Income Taxes,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on income taxes.

Discontinued Operations

For the three months ended June 30, 2021 we recognized income from discontinued operations, net of tax of \$4.2 million.

Comparison of Six Months Ended June 30, 2022 and 2021

Financial Operations Overview

The following table presents revenues and expenses for the periods indicated (dollars in thousands):

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	Six Months Ended June 30,		
	2022	2021	% Change
Net product sales	\$ 14,392	\$ 2,255	538 %
Royalty revenue	—	190	(100)%
Licensing revenue	15,500	10,000	55 %
Total revenues	29,892	12,445	140 %
Cost of goods sold	4,371	1,388	215 %
Gross profit	25,521	11,057	131 %
Gross profit percentage	85 %	89 %	
Selling, general and administrative expenses	44,003	37,999	17 %
Research and development expenses	2,038	4,256	(52)%
Impairment of intangible assets	—	7,880	(100)%
Total operating expenses	46,041	50,135	(8)%
Gain on sales of product rights, net	—	5,636	(1)%
Operating loss	(20,520)	(33,442)	(38)%
Interest expense and amortization of debt discount	1,963	1,015	93 %
Change in fair value of debt and interest expense	304	—	NM %
Change in fair value of warrants	1,053	—	NM %
Other non-operating (income) expense, net	(5,115)	1,193	(529)%
Total other non-operating (income) expense	(1,795)	2,208	(181)%
Loss before income taxes	(18,725)	(35,650)	(47)%
Income tax expense, continuing operations	202	90	128 %
Loss from continuing operations	(18,927)	(35,740)	(46)%
Income from discontinued operations before income taxes	—	9,153	(100)%
Income tax expense, discontinued operations	—	752	(100)%
Income from discontinued operations, net of tax	—	8,401	(100)%
Net loss	\$ (18,927)	\$ (27,339)	(30)%

NM-Not Meaningful

Revenue

The following table presents total revenues for the periods indicated (dollars in thousands):

	Six Months Ended June 30,		
	2022	2021	% Change
Net product sales - Upneeq	\$ 14,392	\$ 2,255	538 %
Royalty revenue	—	190	(100)%
Licensing revenue	15,500	10,000	55 %
Total revenues	\$ 29,892	\$ 12,445	140 %

Total Revenues — Total revenues increased by \$17.5 million to \$29.9 million in the six months ended June 30, 2022, as compared to \$12.4 million in the six months ended June 30, 2021, primarily due to a \$5.5 million increase in licensing revenue from Santen and further attributable to a \$12.1 million year over year increase in net product sales of Upneeq.

Net Product Sales — Net product sales, relating entirely to sales of Upneeq, increased by \$12.1 million to \$14.4 million in the 2022 period, as compared to \$2.3 million in the 2021 period. The increase in net product sales was primarily attributable to a year over year increase in sales volume reflecting expanded commercialization into eyecare markets and, effective February 2022, the medical aesthetics market.

Royalty and Licensing Revenue — Royalty and licensing revenue increased by \$5.3 million during the 2022 period, primarily due to changes in milestone revenues recognized under our license agreement with Santen. Refer to Note 5, “Revenues” of our unaudited condensed consolidated financial statements included

elsewhere in this Quarterly Report on Form 10-Q for additional information on our License Agreement with Santen.

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Cost of Goods Sold and Gross Profit Percentage

The following table presents a breakdown of total cost of goods sold for the periods indicated (dollars in thousands):

	<u>Six Months Ended June 30,</u>		<u>% Change</u>
	<u>2022</u>	<u>2021</u>	
Royalty expense	\$ 1,469	\$ 143	927 %
Depreciation expense	28	29	(3)%
Other costs of goods sold	2,874	1,216	136 %
Total costs of goods sold	<u>\$ 4,371</u>	<u>\$ 1,388</u>	<u>215 %</u>

Total cost of goods sold increased \$3.0 million in the six months ended June 30, 2022 to \$4.4 million, as compared to \$1.4 million in the six months ended June 30, 2021. The year over year increase in cost of goods sold was primarily driven by \$1.7 million in higher product costs for Upneeq due to higher sales volume and by \$1.3 million relating to increased royalties and contingent milestone payments due under an intellectual property license agreement, each attributable to sales of Upneeq.

Gross profit percentage decreased to 85% in the six months ended June 30, 2022, as compared to 89% in the 2021 period, largely due to licensing revenue from Santen recognized during each period. Excluding licensing revenues, gross profit percentage from net product sales was 70% and 38% in the 2022 and 2021 periods, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$6.0 million in the six months ended June 30, 2022 to \$44.0 million, as compared to \$38.0 million in the six months ended June 30, 2021. The year over year increase in selling, general and administrative expenses was primarily influenced by \$7.8 million in higher net compensation and training costs primarily for our expanded salesforce and \$0.7 million in transactional fees unique to the 2022 period, partially offset by approximately \$2.2 million in lower legal and other professional fees and \$0.7 million in lower restructuring related expenditures.

Selling, general and administrative expenses include various restructuring-related expenditures, including severance, of \$1.9 million and \$2.7 million in the six months ended June 30, 2022 and 2021, respectively, and non-cash share-based compensation expenses of \$2.1 million and \$1.9 million in the six months ended June 30, 2022 and 2021, respectively. Refer to Notes 14, "Restructuring Expenses," and 9, "Share-Based Compensation," of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Research and Development Expenses

The following table summarizes our R&D expenses incurred for the periods indicated (dollars in thousands):

	<u>Six Months Ended June 30,</u>		<u>% Change</u>
	<u>2022</u>	<u>2021</u>	
Arbaclofen ER	\$ 138	\$ 605	(77)%
RVL-1201 (Upneeq)	208	594	(65)%
Other research and development	1,692	3,057	(45)%
Total research and development expenses	<u>\$ 2,038</u>	<u>\$ 4,256</u>	<u>(52)%</u>

R&D expenses decreased by \$2.3 million in the six months ended June 30, 2022 to \$2.0 million, as compared to \$4.3 million in the six months ended June 30, 2021. The year over year decrease in R&D expenses primarily reflects \$1.0 million in lower personnel costs, \$0.8 million in lower project spending and \$1.2 million in restructuring expenses unique to the 2021 period.

R&D expenses include non-cash share-based compensation expenses of \$0.3 million in each of the six months ended June 30, 2022 and 2021.

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Impairment of Intangible Assets

Based on the results of quantitative impairment assessments performed relative to arbaclofen ER, an In-Process Research and Development project-based intangible asset, we recognized impairment charges of \$7.9 million in the six months ended June 30, 2021, related to delays in anticipated commercialization of the product candidate, if approved. No such impairments were recognized in the six months ended June 30, 2022.

Refer to Note 15, “Indefinite-Lived Intangible Assets,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our prior year impairment.

Gain on Sale of Product Rights, Net

On December 2, 2020, we entered into an agreement to settle certain litigation. Under the terms of the agreement, we agreed to convey the global rights to Osmolex ER for \$7.5 million. The sale of the global rights to Osmolex ER closed in January 2021 resulting in our recognition of a \$5.6 million gain.

Interest Expense and Amortization of Debt Discount

Interest expense and amortization of debt discount increased by \$1.0 million in the six months ended June 30, 2022 to \$2.0 million as compared to \$1.0 million in the six months ended June 30, 2021. The year over year increase is attributable to our recognition of \$1.9 million of amortization expense from the second tranche financial commitment asset, unique to the 2022 period, partially offset by the absence of interest expense in the 2022 period.

Beginning in the fourth quarter of 2021, our recognition of interest expense on our Senior Secured Notes is classified within the separate caption titled “Change in fair value of debt and interest expense” pursuant to our elections related to fair value accounting (see “Change in Fair Value of Debt and Interest Expense and Change in Fair Value of Warrants” section below).

Refer to Note 8, “Financing Arrangements,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our indebtedness.

Change in Fair Value of Debt and Interest Expense and Change in Fair Value of Warrants

Changes in the fair value of our Senior Secured Notes and warrants, each issued in October 2021, resulted in losses of \$0.3 million and \$1.1 million, respectively, in the six months ended June 30, 2022. Changes in the fair value of our Senior Secured Notes includes \$2.9 million of related interest expense.

Refer to Note 13, “Financial Instruments and Fair Value Measurements,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our recurring fair value measurements.

Other Non-operating (Income) Expense, Net

Other non-operating (income) expense, net was \$5.1 million of income and \$1.2 million of expense in the six months ended June 30, 2022 and 2021, respectively. Non-operating income in the 2022 period was primarily attributable to our receipt of an aggregate of \$5.0 million in cash from Alora related to contingent milestone payments earned in connection with the sale of the Legacy Business. Non-operating expense in the 2021 period was primarily attributable to \$1.3 million of asset disposal costs recognized under a restructuring program.

Refer to Note 4, “Discontinued Operations,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on the Alora contingent milestone payments.

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Income Tax Expense

The following table summarizes our income tax expense from continuing operations and the resultant effective income tax rate for the periods indicated (dollars in thousands):

	Six Months Ended June 30,	
	2022	2021
Loss before income taxes, continuing operations	\$ (18,725)	\$ (35,650)
Income tax expense, continuing operations	202	90
Effective income tax rate	(1.08)%	(0.25)%

The change in effective income tax rate in the six months ended June 30, 2022 when compared to the six months ended June 30, 2021, is primarily related to our recognition of individually tax expenses items during the respective periods.

Refer to Note 12, "Income Taxes," of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on income taxes.

Discontinued Operations

For the six months ended June 30, 2021 we recognized income from discontinued operations, net of tax of \$8.4 million.

Liquidity and Capital Resources

Our principal sources of liquidity are cash and cash equivalents and borrowings available under our Note Purchase Agreement, dated October 1, 2021, with Athyrium Opportunities IV Acquisition LP, as administrative agent, and Athyrium Opportunities IV Acquisition 2 LP, as the Purchaser. At June 30, 2022, we had cash and cash equivalents of \$27.4 million and total debt obligations with aggregate principal amounts of \$55.6 million including an aggregate principal amount of \$55.0 million of long-term debt, the maturities of which commence in March 2024 and extend through October 2026. Our primary uses of cash are to fund operating expenses, including commercialization costs associated with Upneeq, capital expenditures, and debt service payments.

The Note Purchase Agreement provides for the issuance of the notes to the Purchaser in an aggregate principal amount of up to \$100.0 million in three separate tranches. The first tranche of notes was issued in an aggregate principle amount equal to \$55.0 million on October 12, 2021. At any time after October 12, 2021 but prior to the first anniversary thereof, upon the satisfaction of certain conditions, including a minimum liquidity requirement and minimum net product sales target for Upneeq, we may request the issuance of the second tranche notes in an aggregate principal amount of up to \$20.0 million. At any time after October 12, 2021 but prior to the second anniversary thereof, we may request the issuance of the third tranche notes in an aggregate principal amount of up to \$25.0 million, which shall be funded in the sole discretion of the Purchaser. The minimum net product sales target for Upneeq is \$4.0 million for the quarter ending June 30, 2022, and increasing in \$1.0 million increments each quarter thereafter until the quarter ending June 30, 2024, for which quarter and all subsequent quarters the threshold is \$12.0 million. The minimum liquidity requirement under the Note Purchase Agreement requires us to maintain, at any time, unrestricted cash and cash equivalents greater than or equal to \$15.0 million.

As of June 30, 2022, the interest rate on our Senior Secured Notes was 10.5%.

Going Concern

At June 30, 2022, we had cash and cash equivalents of \$27.4 million, an accumulated deficit of \$536.5 million, and total long-term debt with aggregate principal maturities of \$55.0 million, with such maturities commencing in March 2024 and extending through October 2026. In addition, our primary indebtedness

contains various restrictive covenants including minimum liquidity and minimum quarterly product sales requirements. For the six months ended June 30, 2022 and 2021, we incurred net losses from continuing operations of \$18.9 million and \$35.7 million, respectively. For

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the six months ended June 30, 2022 and 2021, we used \$11.3 million and \$14.4 million, respectively, in cash for operating activities.

The divestiture of the Legacy Business in 2021 resulted in the loss of substantially all of our revenue generating assets. Our current business plan is focused on the continued launch and commercialization of Upneeq, which has and will continue to diminish our cash flows in at least the near term. We will require additional capital to fund our operating needs, including the expanded commercialization of Upneeq and other activities. We expect to continue to incur significant expenditures and sustained operating losses in the future.

Our management does not believe that current sources of liquidity will be sufficient to fund our planned expenditures and meet our obligations for at least 12 months following the date the accompanying unaudited condensed consolidated financial statements are issued without raising additional funding. As a result, there is a substantial doubt as to our ability to operate as a going concern. Our ability to continue as a going concern will require us to obtain additional funding, generate positive cash flow from operations and/or enter into strategic alliances or sell assets.

Our plans to address these conditions include pursuing one or more of the following options to secure additional funding, none of which can be guaranteed or is entirely within our control, (i) raise funds through additional sales of ordinary shares, through equity sales agreements with brokers/dealers or other public or private equity financings, (ii) raise funds through borrowings under existing debt facilities and/or convertible debt, and/or (iii) raise non-dilutive funds through product collaborations and/or to partner or sell a portion or all rights to any of our assets.

In August 2022, we raised an aggregate of \$43.9 million, comprised of \$23.9 million in aggregate gross proceeds from the private placement of ordinary shares and, concurrently, \$20.0 million from the issuance of second tranche senior secured notes, to enhance liquidity in furtherance of certain of our plans as described above. Refer to Note 16, “Subsequent Events,” of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our most recent financing arrangements.

There can be no assurance that we will receive cash proceeds from any of these potential sources or, to the extent cash proceeds are received, such proceeds would be sufficient to support our current operating plan for at least the next 12 months from the date the accompanying unaudited condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q are issued. The sale of additional equity or convertible debt securities may result in dilution to our shareholders. If we raise additional funds through the issuance of debt securities or preferred shares, these securities could provide for rights senior to those of our ordinary shares and could contain covenants that would further restrict our operations. Additional funds may not be available when we need them, on terms that are acceptable to us, or at all.

The accompanying unaudited condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business, and therefore do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Cash Flows

The following table provides information regarding our cash flows, including our continuing operations and discontinued operations, for the periods indicated (in thousands):

	<u>Six Months Ended June 30,</u>		
	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>
Net cash used in operating activities	\$ (11,280)	\$ (14,408)	\$ 3,128

Net cash provided by investing activities	67	5,927	(5,860)
Net cash used in financing activities	<u>(1,818)</u>	<u>(5,795)</u>	<u>3,977</u>
Net decrease in cash and cash equivalents	<u>\$ (13,031)</u>	<u>\$ (14,276)</u>	<u>\$ 1,245</u>

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Net cash from operating activities

Cash flows from operating activities are primarily driven by earnings from operations (excluding the impact of non-cash items), the timing of cash receipts and disbursements related to accounts receivable and accounts payable and the timing of inventory transactions and changes in other working capital amounts. Net cash used in operating activities was \$11.3 million in the six months ended June 30, 2022, and net cash used in operating activities was \$14.4 million for the six months ended June 30, 2021.

The overall lower cash used in operating activities during the 2022 period, was primarily a result of a favorable change in net cash used to fund working capital assets and liabilities partially offset by lower net income after considering non-cash adjustments as compared to the 2021 period.

Net cash from investing activities

Net cash provided by investing activities was less than \$0.1 million and \$5.9 million in the six months ended June 30, 2022 and 2021, respectively. The year over year change in investing cash flows is primarily attributable to proceeds of \$7.3 million from the sale of Osmolex product rights in January 2021 unique to the 2021 period, partially offset by significantly lower purchases of property, plant and equipment in the 2022 period.

Net cash from financing activities

Net cash used in financing activities was \$1.8 million and \$5.8 million in the six months ended June 30, 2022 and 2021, respectively. The year over year change in financing cash flows largely reflects the prepayment of \$5.3 million of term loans under a prior credit agreement unique to the 2021 period, partially offset by new payments made under an insurance financing arrangement unique to the 2022 period. Refer to Note 8, "Financing Arrangements," of our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our indebtedness.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no significant changes to the disclosures about market risk included in our Annual Report on Form 10-K for the year ended December 31, 2021.

Item 4. Controls and Procedures.

Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2022. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2022, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The information under the caption entitled “Legal Proceedings” set forth in Note 11, “Commitments and Contingencies,” in the accompanying notes to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 1A. Risk Factors.

There have been no material changes from the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2021.

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Item 6. Exhibits.

- EXHIBIT 10.1 [First Amendment to Note Purchase Agreement, dated August 4, 2022, by and among Osmotica Pharmaceutical Corp., the Guarantors party thereto, the Purchasers party thereto and Athyrium Opportunities IV Acquisition LP, as the Administrative Agent](#)
- EXHIBIT 10.2 [Share Subscription Agreement, dated August 4, 2022, by and between RVL Pharmaceuticals plc and Avista Healthcare Partners, L.P.](#)
- EXHIBIT 10.3 [Share Subscription Agreement, dated August 4, 2022, by and between RVL Pharmaceuticals plc and Athyrium Opportunities IV Co-Invest 2 LP](#)
- EXHIBIT 10.4 [Share Subscription Agreement, dated August 4, 2022, by and between RVL Pharmaceuticals plc and Brian Markison](#)
- EXHIBIT 10.5 [Share Subscription Agreement, dated August 4, 2022, by and between RVL Pharmaceuticals plc and James Schaub](#)
- EXHIBIT 31.1 - [Principal Executive Officer and Principal Financial Officer Certification Pursuant to Securities Exchange Act Rules 13a—14 and 15d—14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- EXHIBIT 32.1 - [Principal Executive Officer and Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- EXHIBIT 101.INS - Inline XBRL Instance Document.
- EXHIBIT 101.SCH - Inline XBRL Taxonomy Extension Schema Document.
- EXHIBIT 101.CAL - Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- EXHIBIT 101.DEF - Inline XBRL Taxonomy Extension Definition Linkbase Document.
- EXHIBIT 101.LAB - Inline XBRL Taxonomy Extension Label Linkbase Document.
- EXHIBIT 101.PRE - Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- EXHIBIT 104 Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

RVL Pharmaceuticals plc

Dated: August 11, 2022

By: /s/ Brian Markison
Brian Markison
Chief Executive Officer and Principal Financial
Officer

FIRST AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO NOTE PURCHASE AGREEMENT (this “Agreement”) dated as of August 4, 2022 is entered into by and among OSMOTICA PHARMACEUTICAL CORP., a Delaware corporation (the “Issuer”), the Guarantors party hereto, the Purchasers party hereto and ATHYRIUM OPPORTUNITIES IV ACQUISITION LP, as the Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Existing Note Purchase Agreement or the Amended Note Purchase Agreement (each, as defined below), as the context requires.

RECITALS

WHEREAS, the Issuer, the Guarantors, certain of the Purchasers and the Administrative Agent have entered into that certain Note Purchase Agreement dated as of October 1, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Note Purchase Agreement”); and

WHEREAS, the Credit Parties have requested certain modifications to the Existing Note Purchase Agreement and the Purchasers have agreed to the requested modifications on the terms and conditions set forth herein.

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

1. Amendments to the Existing Note Purchase Agreement.

(a) The Second Tranche and the Second Tranche Note Purchase Commitments (each as defined in the Existing Note Purchase Agreement) are cancelled and terminated and replaced with a new Second Tranche and new Second Tranche Note Purchase Commitments on the terms and conditions set forth in the Amended Note Purchase Agreement (as defined below).

(b) The Existing Note Purchase Agreement is hereby amended by this Agreement and for ease of reference restated (after giving effect to this Agreement) in the form of Schedule 1 hereto (the Existing Note Purchase Agreement, as so amended by this Agreement, being referred to as the “Amended Note Purchase Agreement”).

(c) Schedule 2.01 to the Existing Note Purchase Agreement is hereby amended and restated in its entirety to read as provided on Schedule 2 hereto.

(d) Exhibit F to the Existing Note Purchase Agreement is hereby deleted in its entirety.

Except as expressly set forth above, all Schedules and Exhibits to the Existing Note Purchase Agreement will continue in their present forms as Schedules and Exhibits to the Amended Note Purchase Agreement.

2. Conditions Precedent

A. *Conditions to Effectiveness.* This Agreement shall be effective upon satisfaction (or waiver by the Administrative Agent and all of the Purchasers) of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of (x) this Agreement duly executed by the Credit Parties, the Purchasers and the Administrative Agent and (y) the 2022 Private Placement Shares Agreement, duly executed by a Responsible Officer of Super Holdings and by each Purchaser party thereto, together with all exhibits and schedules thereto;

(b) receipt by the Administrative Agent of a favorable opinion of Ropes & Gray LLP, as New York counsel to the Credit Parties, addressed to the Administrative Agent and each Purchaser, in connection with this Agreement, dated as of the First Amendment Effective Date, and in form and substance reasonably satisfactory to the Administrative Agent;

(c) receipt by the Administrative Agent of a favorable opinion of A&L Goodbody LLP, as Irish counsel to the Credit Parties, addressed to the Administrative Agent and each Purchaser, in connection with this Agreement, dated as of the First Amendment Effective Date, and in form and substance reasonably satisfactory to the Administrative Agent.

(d) receipt by the Administrative Agent of the following, each of which shall be originals or facsimiles (followed promptly by originals), in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of each Credit Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Credit Party to be true and correct as of the First Amendment Effective Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Credit Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Credit Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation; and

(e) Super Holdings shall have entered into share subscription agreements with each of Avista Healthcare Partners, L.P., Brian Markison and James Schaub for the issuance of its Qualified Capital Stock referred to in Section 2.B.(e).

Without limiting the generality of the provisions of the last paragraph of Section 10.03 of the Existing Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2.A., each Purchaser that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Purchaser unless the Administrative Agent shall have received notice from such Purchaser prior to the proposed First Amendment Effective Date specifying its objection thereto.

B. *Conditions to Purchase of Second Tranche Notes.* The obligation of each Purchaser to purchase its Second Tranche Note on the Second Tranche Notes Issuance Date is subject to the



satisfaction (or waiver by the Administrative Agent and the Second Tranche Purchasers) of the following conditions precedent:

(a) receipt by the Administrative Agent of a certificate signed by a Responsible Financial Officer of the Issuer certifying (i) that the conditions specified in Sections 5.02(d), (e) and (m) and Sections 5.03(a) and (b) of the Amended Note Purchase Agreement have been satisfied as of the Second Tranche Notes Issuance Date, (ii) that Super Holdings and its Subsidiaries (after giving effect to the Second Tranche Notes Issuance) are Solvent on a consolidated basis, (iii) that neither Super Holdings nor any Subsidiary as of the Second Tranche Notes Issuance Date has outstanding any Disqualified Capital Stock, (iv) that the condition set forth in Section 2.B.(e) has been satisfied and (v) that Super Holdings is in compliance with Sections 82 and 239 of the Companies Act 2014 of Ireland;

(b) receipt by the Administrative Agent of a satisfactory letter of direction containing funds flow information with respect to the proceeds of the Notes to be made on the Second Tranche Notes Issuance Date;

(c) receipt by the Administrative Agent and the Purchasers of any fees required to be paid on or before the Second Tranche Notes Issuance Date;

(d) to the extent invoiced at least one (1) Business Day prior to the Second Tranche Notes Issuance Date, the Issuer shall have paid all fees, charges and disbursements of counsel to the Administrative Agent required to be paid pursuant to Section 11.04(a) of the Amended Note Purchase Agreement and all due diligence expenses of the Administrative Agent and the Purchasers, in each case, incurred to the Second Tranche Notes Issuance Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Issuer and the Administrative Agent);

(e) Super Holdings shall have received at least \$20,000,000 in gross cash proceeds from an issuance of its Qualified Capital Stock occurring on the Second Tranche Notes Issuance Date prior to the issuance of the Second Tranche Notes (and pursuant to such issuance of Qualified Capital Stock, Avista Healthcare Partners, L.P., Brian Markison and James Schaub shall have purchased the maximum number of ordinary shares of Super Holdings allowed under applicable Law);

(f) satisfaction of each of the conditions precedent in Section 5.03 of the Amended Note Purchase Agreement (other than the condition precedent in Section 5.03(d) of the Amended Note Purchase Agreement; and

(h) the Second Tranche Notes Issuance Date shall have occurred on or prior to August 15, 2022.

Each Purchaser that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Purchaser unless the Administrative Agent shall have received notice from such Purchaser prior to Second Tranche Notes Issuance Date specifying its objection thereto.

3. Reaffirmation. Each of the Credit Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party and (b) that it is responsible for the



observance and full performance of all Obligations, including without limitation, the repayment of the Notes. Furthermore, the Credit Parties acknowledge and confirm (i) that the Purchasers have performed fully all of their obligations under the Existing Note Purchase Agreement and the other Investment Documents arising on or before the First Amendment Effective Date other than (x) their respective obligations specifically set forth in this Agreement and (y) such obligations that have been previously consented to or waived in writing by the Administrative Agent and (ii) that by entering into this Agreement, the Purchasers do not, except as expressly set forth herein, waive or release any term or condition of the Amended Note Purchase Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable law or any of the Obligations of the Credit Parties thereunder.

4. New Purchasers. Each Credit Party and the Administrative Agent agrees that, as of the First Amendment Effective Date, each Person identified as a “New Purchaser” on the signature pages to this Agreement shall (i) be a party to the Amended Note Purchase Agreement and the other Note Documents, (ii) be a “Purchaser” for all purposes of the Amended Note Purchase Agreement and the other Note Documents, and (iii) have the rights and obligations of a Purchaser under the Amended Note Purchase Agreement and the other Note Documents.

5. Miscellaneous.

(a) The Existing Note Purchase Agreement and the Obligations of the Credit Parties thereunder and under the other Investment Documents, subject to the amendments and agreements set forth in this Agreement, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(b) The Credit Parties hereby represent and warrant as follows:

(i) Each Credit Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Credit Party and constitutes such Credit Party’s legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Credit Party of this Agreement.

(iv) Except as disclosed by Super Holdings in Super Holdings’ public filings with the SEC, the representations and warranties of the Credit Parties and each Subsidiary set forth in this Agreement, the Amended Note Purchase Agreement, and the other Investment Documents are true and correct in all material respects (except to the extent that such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) with the same effect as if then made (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date (except to the extent that such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which



case such representation and warranty is true and correct in all respects as of such earlier date)).

(c) Each of the Credit Parties hereby affirms the Liens created and granted in the Investment Documents in favor of the Administrative Agent, for the benefit of the Administrative Agent, each Purchaser and each Secured Party, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(d) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy or electronic mail shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(e) **SECTIONS 11.14 AND 11.15 OF THE AMENDED NOTE PURCHASE AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE; *MUTATIS MUTANDIS*.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

ISSUER:

OSMOTICA PHARMACEUTICAL CORP.,
a Delaware corporation

By: /s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer

GUARANTORS:

RVL PHARMACEUTICALS PLC,
an Irish public limited company

By: /s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer

RVL HOLDINGS US LLC,
a Delaware limited liability company

By: /s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer

RVL PHARMACEUTICALS, INC.,
a Delaware corporation

By: /s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer

RVL PHARMACY, LLC,
a Delaware limited liability company

By: /s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer

FIRST AMENDMENT TO NOTE PURCHASE AGREEMENT
OSMOTICA PHARMACEUTICAL CORP.

VALKYRIE GROUP HOLDINGS, INC,
a Delaware corporation

By: /s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer

FIRST AMENDMENT TO NOTE PURCHASE AGREEMENT
OSMOTICA PHARMACEUTICAL CORP.

ADMINISTRATIVE AGENT:

ATHYRIUM OPPORTUNITIES IV ACQUISITION
LP, a Delaware limited partnership

By: ATHYRIUM OPPORTUNITIES
ASSOCIATES IV LP, its General Partner

By: ATHYRIUM OPPORTUNITIES
ASSOCIATES IV GP LLC, the General Partner of
Athyrium Opportunities Associates IV LP

By: /s/ Rashida Adams
Name: Rashida Adams
Title: Authorized Signatory

EXISTING PURCHASERS:

ATHYRIUM OPPORTUNITIES IV ACQUISITION
LP, a Delaware limited partnership

By: ATHYRIUM OPPORTUNITIES
ASSOCIATES IV LP, its General Partner

By: ATHYRIUM OPPORTUNITIES
ASSOCIATES IV GP LLC, the General Partner of
Athyrium Opportunities Associates IV LP

By: /s/ Rashida Adams
Name: Rashida Adams
Title: Authorized Signatory

NEW PURCHASERS:

ATHYRIUM OPPORTUNITIES IV CO-INVEST 1
LP, a Delaware limited partnership

By: ATHYRIUM OPPORTUNITIES
ASSOCIATES IV CO-INVEST LLC, its General
Partner

By: /s/ Rashida Adams
Name: Rashida Adams
Title: Authorized Signatory

FIRST AMENDMENT TO NOTE PURCHASE AGREEMENT
OSMOTICA PHARMACEUTICAL CORP.



Schedule 1

Amended Note Purchase Agreement

(see attached)

Exhibit A

Note Purchase Agreement as amended by the First Amendment to Note Purchase Agreement dated as of August 4, 2022

THE NOTES ISSUED UNDER THIS NOTE PURCHASE AGREEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED OR REGISTERED PURSUANT TO ANY STATE SECURITIES LAW OR THE SECURITIES LAW OF ANY OTHER JURISDICTION AND NO NOTEHOLDER WILL HAVE THE RIGHT TO REQUIRE SUCH REGISTRATION OR QUALIFICATION. THE NOTES ISSUED UNDER THIS NOTE PURCHASE AGREEMENT MAY BE RESOLD ONLY IF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION REQUIREMENT IS AVAILABLE.

NOTE PURCHASE AGREEMENT

Dated as of October 1, 2021 among
OSMOTICA PHARMACEUTICAL CORP.,
as the Issuer,

RVL HOLDINGS US LLC,
as Intermediate Holdings,

RVL PHARMACEUTICALS PLC,
as Super Holdings,

CERTAIN SUBSIDIARIES OF SUPER HOLDINGS,
as the Guarantors,

ATHYRIUM OPPORTUNITIES IV ACQUISITION LP,
as the Administrative Agent

and

THE PURCHASERS FROM TIME TO TIME PARTY HERETO

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- B-1 Form of First Tranche Note
- B-2 Form of Second Tranche Note
- B-3 Form of Third Tranche Note
- C Form of Joinder Agreement
- D Form of Assignment and Assumption
- E Form of Compliance Certificate

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT is entered into as of October 1, 2021 among OSMOTICA PHARMACEUTICAL CORP., a Delaware corporation (the “Issuer”), RVL HOLDINGS US LLC, a Delaware limited liability company (“Intermediate Holdings”), RVL PHARMACEUTICALS PLC, an Irish public limited company (“Super Holdings”), the Guarantors (defined herein), the Purchasers (defined herein) and ATHYRIUM OPPORTUNITIES IV ACQUISITION LP, as the Administrative Agent.

The Issuer has requested that the Purchasers make an investment in the Issuer by (i) purchasing up to \$100,000,000 of notes pursuant to Section 2.01, and (ii) acquiring Ordinary Shares of Super Holdings (collectively, the “2021 Private Placement Shares”) pursuant to the terms of the Share Subscription Agreement, dated as of the date hereof, among Super Holdings and the Purchasers identified therein (the “2021 Private Placement Shares Agreement”), and the Purchasers are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“2021 Private Placement Shares” has the meaning set forth in the introductory paragraphs hereto.

“2021 Private Placement Shares Agreement” has the meaning set forth in the introductory paragraphs hereto.

“2022 Private Placement Shares” means the Ordinary Shares of Super Holdings acquired by the Purchasers (or their respective Affiliates) identified in the 2022 Private Placement Shares Agreement.

“2022 Private Placement Shares Agreement” means the Share Subscription Agreement, dated as of the First Amendment Effective Date, among Super Holdings and the Purchasers (or their respective Affiliates) identified therein.

“Account” means a “deposit account” (as defined in Article 9 of the Uniform Commercial Code), “securities account” (as defined in Article 8 of the Uniform Commercial Code) or other account in which funds are held or invested to or for the credit or account of any Credit Party.

“Account Control Agreement” means any account control agreement (or equivalent agreements in foreign jurisdictions) by and among a Credit Party, the depository bank or securities intermediary, as applicable, and the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent.

“Acquisition” means, with respect to any Person, the acquisition by such Person, in a single transaction or in a series of related transactions, of (a) assets of another person which constitute all or substantially all of the assets of such Person, or of any division, line of business or other business unit of



such Person, (b) at least a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise or (c) any Product.

“Adjusted Three-Month Term SOFR” means, with respect to any Interest Period, the lesser of (a) Three-Month Term SOFR and (b) three percent (3.00%) per annum.

“Administrative Agent” means Athyrium Opportunities IV Acquisition LP, a Delaware limited partnership, in its capacity as administrative agent under any of the Note Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02 or such other address or account as the Administrative Agent may from time to time notify the Issuer and the Purchasers.

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

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement” means this Note Purchase Agreement.

“ANDA” means an abbreviated new drug application filed with the FDA pursuant to section 505(j) of the FDCA, along with all supplements and amendments thereto, and any similar application for marketing authorization required by any country, jurisdiction or Governmental Authority other than the United States.

“Applicable Percentage” means with respect to any Purchaser at any time, (a) in respect of the First Tranche, with respect to any First Tranche Purchaser at any time, the percentage (carried out to the ninth decimal place) of the First Tranche represented by (i) on or prior to the First Tranche Notes Issuance Date, such First Tranche Purchaser’s First Tranche Note Purchase Commitment at such time and (ii) thereafter, the outstanding principal amount of such First Tranche Purchaser’s First Tranche Notes at such time, (b) in respect of the Second Tranche, with respect to any Second Tranche Purchaser at such time, the percentage (carried out to the ninth decimal place) of the Second Tranche represented by (i) on or prior to the Second Tranche Notes Issuance Date, such Second Tranche Purchaser’s Second Tranche Note Purchase Commitment at such time and (ii) at any time thereafter, the outstanding principal amount of such Second Tranche Purchaser’s Second Tranche Notes at such time and (c) in respect of the Third Tranche, with respect to any Third Tranche Purchaser at such time, the percentage (carried out to the ninth decimal place) of the Third Tranche represented by (i) at any time during the Third Tranche Availability Period, such Third Tranche Purchaser’s Third Tranche Note Purchase Commitment at such time and (ii) at any time thereafter, the outstanding principal amount of such Third Tranche Purchaser’s Third Tranche Notes at such time. The initial Applicable Percentage of each Purchaser in respect of each Notes Tranche is set forth opposite the name of such Purchaser on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Purchaser becomes a party hereto, as applicable.

“Appropriate Purchaser” means, at any time, with respect to any Notes Tranche, a Purchaser that has a Note Purchase Commitment with respect to such Notes Tranche or holds a Note under such Notes Tranche at such time.



“Approved Fund” means any Fund that is administered or managed by (a) a Purchaser, (b) an Affiliate of a Purchaser or (c) an entity or an Affiliate of an entity that administers or manages a Purchaser.

“Arbaclofen Disposition” means any Disposition (or series of related Dispositions) of Arbaclofen ER and/or any Intellectual Property or other rights associated therewith.

“Arbaclofen ER” means an extended release formulation of arbaclofen (i.e., the R isomer of baclofen) for the treatment of symptoms relating to multiple sclerosis that is developed, tested, manufactured, distributed, sold, licensed or otherwise commercialized by or on behalf of Super Holdings or any of its Subsidiaries.

“Arbaclofen License” means any outbound license of Intellectual Property related to Arbaclofen ER entered into by Super Holdings or any Subsidiary, including, but not limited to, any agreement related to any co-promotion, co-marketing, or similar arrangement with respect to Arbaclofen ER (other than any Permitted Arbaclofen License).

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Purchaser and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

“Athyrium” means Athyrium Capital Management, LP and its successors and assigns.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Securitization Transaction of any Person, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment.

“Audited Financial Statements” means the audited consolidated balance sheet of Super Holdings and its Subsidiaries for the Fiscal Year ended December 31, 2020, and the related consolidated statements of operations, shareholders’ equity and cash flows for such Fiscal Year of Super Holdings and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

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

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



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

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located.

“Businesses” means, at any time, a collective reference to the businesses operated by Super Holdings and its Subsidiaries at such time.

“Capital Lease” means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

“Cash Equivalents” means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided, that, the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500,000,000 or (ii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof (any such bank being an “Approved Bank”), in each case with maturities of not more than 270 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody’s and maturing within six months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Purchasers) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, and (e) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least \$500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d).

“cGCP” means the then current Good Clinical Practices that establish the international ethical and scientific quality standards for designing, conducting, recording and reporting clinical trials that are promulgated or endorsed for the United States by the FDA (including through ICH E6 and 21 CFR Parts 50, 54, 56 and 312) and for outside the United States by comparable Governmental Authorities.

“cGMP” means the then current good manufacturing practices and regulatory requirements for or concerning manufacturing practices for pharmaceutical or biological products (and components thereof) that are promulgated or endorsed for the United States by the FDA (including through 21 CFR Parts 210 and 211) and for outside the United States by comparable Governmental Authorities.



“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, 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 in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than any Permitted Holder, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of Equity Interests representing thirty-five percent (35%) or more of the aggregate ordinary voting power in the election of the Board of Directors of Super Holdings represented by the issued and outstanding Equity Interests of Super Holdings on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) (i) Super Holdings shall cease, directly, to own and control, legally and beneficially, all of the Equity Interests of Intermediate Holdings, (ii) Intermediate Holdings shall cease, directly, to own and control, legally and beneficially, all of the Equity Interests of Hungarian Holdings, or (iii) Hungarian Holdings shall cease, directly, to own and control, legally and beneficially, all of the Equity Interests of the Issuer (subject, in the case of clauses (b)(ii) and (b)(iii) hereof, to the transactions permitted pursuant to Section 8.04(e)); or

(c) (i) any “Change of Control” (or any comparable term) occurs under any agreement evidencing Permitted Convertible Bond Indebtedness or (ii) any “Change of Control” (or any comparable term) occurs under any agreement evidencing Indebtedness in excess of the Threshold Amount.

“CME” means CME Group Benchmark Administration Limited.

“CMS” means the U.S. Center for Medicare and Medicaid Services.

“Collateral” means a collective reference to all real and personal property with respect to which Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

“Collateral Access Agreement” means an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which a 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 of the Administrative Agent and waives (or, if

approved by the Administrative Agent, subordinates) any Liens held by such Person on such property, and permits the Administrative Agent reasonable access to any Collateral stored or otherwise located thereon.

“Collateral Documents” means a collective reference to the Security Agreement, the Pledge Agreement, the Mortgages, the Irish Security Document, the Account Control Agreements, the Collateral Questionnaire, the Collateral Access Agreements, the Real Property Security Documents and other security documents as may be executed and delivered by the Credit Parties pursuant to the terms of Section 7.14.

“Collateral Questionnaire” means that certain collateral questionnaire, in form and substance reasonably satisfactory to Administrative Agent, dated as of the First Tranche Notes Issuance Date.

“Communication” means this Agreement, any Investment Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Investment Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit E.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or Three-Month Term SOFR, as applicable, any conforming changes to the definitions of “SOFR”, “Three-Month Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) that the Administrative Agent, in consultation with the Issuer, reasonably decides may be appropriate to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Issuer reasonably decides is reasonably necessary in connection with the administration of this Agreement and any other Note Document).

“Consolidated EBITDA” means, for any period, for Super Holdings and its Subsidiaries on a consolidated basis, in accordance with GAAP, Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income (without duplication): (a) interest expense, (b) the provision for federal, state, local and foreign income taxes payable and (c) depreciation and amortization expense.

“Consolidated Net Income” means, for any period, for Super Holdings and its Subsidiaries on a consolidated basis, net income (or loss) for such period as determined and reported in accordance with GAAP; provided, that, “Consolidated Net Income” shall exclude (a) unusual and infrequent gains for such period, (b) income (or loss) generated by any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income resulting from such revenues is not at the time permitted by operation of the terms of its Organization Documents or any agreement (other than this Agreement), instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary and (c) income (or loss) of any Person if such Person is not a Subsidiary, except that Super Holdings’ equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to Super Holdings or a Subsidiary as a dividend or other distribution (and in the case of a



dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to Super Holdings as described in clause (b) of this proviso).

“Consolidated Upneeq Net Product Sales” means, for any period, consolidated net revenues of Super Holdings and its Subsidiaries from sales of Upneeq in the United States for such period, excluding (a) upfront payments, milestones, royalty payments, and any other payments received by Super Holdings and its Subsidiaries in connection with any Upneeq License, (b) the revenues of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of the income resulting from such revenues is not at the time permitted by operation of the terms of its Organization Documents or any agreement (other than this Agreement), instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, all as determined and reported in accordance with GAAP and (c) revenues of any Person if such Person is not a Subsidiary, except that Super Holdings’ equity in the revenues of any such Person for such period shall be included in Consolidated Upneeq Net Product Sales up to the aggregate amount of cash actually distributed by such Person during such period to Super Holdings or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to Super Holdings as described in clause (b) of this proviso).

“Consolidated Revenues” means, for any period, for Super Holdings and its Subsidiaries on a consolidated basis, revenues for such period as determined and reported in accordance with GAAP; provided, that, “Consolidated Revenues” shall exclude (a) the revenues generated by any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of the income resulting from such revenues is not at the time permitted by operation of the terms of its Organization Documents or any agreement (other than this Agreement), instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary and (b) revenues of any Person if such Person is not a Subsidiary, except that Super Holdings’ equity in the revenues of any such Person for such period shall be included in Consolidated Revenues up to the aggregate amount of cash actually distributed by such Person during such period to Super Holdings or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to Super Holdings as described in clause (a) of this proviso).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“Controlled Substances Act” means the U.S. Controlled Substances Act (or any successor thereto) and the rules, regulations, guidelines, guidance documents and compliance policy guides issued or promulgated thereunder.

“Convertible Bond Indebtedness” means Indebtedness having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness (or any guarantee in respect of such Indebtedness) into Qualified Capital Stock of Super Holdings.



“Copyrights” means all copyrights, whether statutory or common law, along with any and all (a) applications for registration, renewals, revisions, extensions, reversions, restorations, derivative works, enhancements, modifications, updates and new releases thereof, (b) income, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (c) rights to sue for past, present and future infringements thereof, and (d) foreign copyrights and any other rights corresponding thereto throughout the world.

“Credit Parties” means, collectively, Super Holdings, Intermediate Holdings, the Issuer and each other Guarantor.

“DEA” means the United States Drug Enforcement Administration and any successor administration thereto.

“Debt Issuance” means the issuance by any Credit Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect including, in the case of Ireland, examinership, winding-up and a scheme of arrangement.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” has the meaning set forth in Section 2.06(b).

“Defaulting Purchaser” means, subject to Section 2.12(b), any Purchaser, as determined by the Administrative Agent, that (a) has failed to perform any of its funding or purchasing obligations hereunder, including with respect to any Second Tranche Note Purchase Commitments and/or any Third Tranche Note Purchase Commitments, within three (3) Business Days of the date required to be funded or purchased, as the case may be, by it hereunder, (b) has notified the Issuer or the Administrative Agent that it does not intend to comply with its funding or purchasing obligations hereunder or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) become the subject of a Bail-In Action; provided, that, a Purchaser shall not be a Defaulting Purchaser solely by virtue of the ownership or acquisition of any Equity Interests in that Purchaser or any direct or indirect parent company thereof by a Governmental Authority.

“Delaware Divided LLC” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“Delaware LLC” means any limited liability company organized or formed under the laws of the State of Delaware.

“Delaware LLC Division” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.



“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any Sanction.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction, any issuance by any Subsidiary of its Equity Interests, any Arbaclofen License and any Upneeq License) of any property by any Credit Party or any Subsidiary, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith (including any disposition, allocation, transfer or conveyance of property to a Delaware Divided LLC pursuant to a Delaware LLC Division), but excluding the following: (a) the sale, lease, license, transfer or other disposition of inventory in the ordinary course of business, (b) the sale, lease, license, transfer or other disposition in the ordinary course of business of surplus, obsolete or worn out property no longer used or useful in the conduct of business of any Credit Party or any Subsidiary, (c) any sale, lease, license, transfer or other disposition of property to any Credit Party or any Subsidiary (in each case, other than any Holding Company); provided, that, if the transferor of such property is a Credit Party, the transferee thereof must be a Credit Party, (d) the abandonment or other disposition of intellectual property that is not material and is no longer used or useful in any material respect in the business of Super Holdings and its Subsidiaries, (e) licenses, sublicenses, leases or subleases (other than relating to intellectual property) granted to third parties in the ordinary course of business and not interfering with the business of Super Holdings and its Subsidiaries, (f) Permitted Licenses, (g) any Involuntary Disposition, (h) dispositions of cash and Cash Equivalents in the ordinary course of business, (i) dispositions consisting of the sale, transfer, assignment or other disposition of unpaid and overdue accounts receivable in connection with the collection, compromise or settlement thereof in the ordinary course of business and not as part of a financing transaction and (j) the sale, transfer, issuance or other disposition of a de minimis number of shares of the Equity Interests of a Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by applicable Law (it being understood and agreed that none of the exclusions in the foregoing clauses (a) through (j) shall permit any Arbaclofen License, any Upneeq License or, for the avoidance of doubt, any sale, transfer, license (other than any Permitted Arbaclofen License), lease or other disposition of Arbaclofen ER or any Intellectual Property or other rights associated therewith or any sale, transfer, license (other than (x) the Santen License Agreement and (y) any Permitted Upneeq License), lease or other disposition of Upneeq or any Intellectual Property or other rights associated therewith).

“Disqualified Capital Stock” means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, prior to the one hundred eighty-first (181st) day after the Maturity Date, (b) requires the payment of any cash dividends at any time prior to the one hundred eighty-first (181st) day after the Maturity Date, (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations, or (d) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in clause (a), (b) or (c) above, in each case at any time prior to the one hundred eighty-first (181st) day after the Maturity Date; provided, that, any Equity Interest that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Equity Interest upon the occurrence of a change in control or an asset sale occurring prior to the one hundred eighty-first (181st) day after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interest provides that the issuer thereof will not redeem or repurchase such Equity Interest pursuant to such provisions prior to the date as of which all of the following shall have occurred: (a) all of the Note Purchase Commitments have terminated and (b) all Obligations have been paid in full in cash (other than contingent indemnification obligations for which no claim has been asserted).



“Dollar” and “\$” mean lawful money of the United States.

“Domestic Credit Party” means any Credit Party that is organized under the laws of any state of the United States or the District of Columbia.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

“Earn Out Obligations” means, with respect to an Acquisition, all obligations of Super Holdings or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. For purposes of determining the aggregate consideration paid for an Acquisition at the time of such Acquisition, the amount of any Earn Out Obligations shall be deemed to be the maximum amount of the earn-out payments in respect thereof as specified in the documents relating to such Acquisition. For purposes of determining the amount of any Earn Out Obligations to be included in the definition of Funded Indebtedness, the amount of Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

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

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

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

“Effective Date” means the date hereof.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assets” means fixed or capital assets that are used or useful in the same or a similar line of business as Super Holdings and its Subsidiaries were engaged in on the Effective Date (or any reasonable extension or expansions thereof).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

“EMA” means the European Medicines Agency or any successor entity.

“Environmental Laws” means any and all federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Issuer, any other Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member, membership or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Issuer within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan, (b) the withdrawal of the Issuer or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (c) a complete or partial withdrawal by the Issuer or any ERISA Affiliate from a Multiemployer Plan, (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, (e) the institution in writing, by the PBGC of proceedings to terminate a Pension Plan, (f) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA, or (g) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Issuer or any ERISA Affiliate.

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

“Event of Default” has the meaning set forth in Section 9.01.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Accounts” means (a) Accounts established solely as payroll, trust, employee benefit and other zero balance accounts and (b) other Accounts, so long as at any time the aggregate balance in all such accounts does not exceed \$500,000.



“Excluded Property” means, with respect to any Credit Party, including any Person that becomes a Credit Party after the Effective Date as contemplated by Section 7.12, (a) (x) any fee owned real property of such Credit Party with a fair market value of less than \$3,000,000 and (y) any leasehold interest of such Credit Party in real property, (b) solely with respect to any Domestic Credit Party, any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not either (x) governed by the Uniform Commercial Code or (y) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, unless requested by the Administrative Agent or the Required Purchasers, (c) the Equity Interests of any Foreign Subsidiary, in each case, to the extent not required to be pledged to secure the Obligations pursuant to Section 7.14(a), (d) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Credit Party from granting any other Liens in such property, (e) any permit, lease, license, contract or other agreement if the grant of a security interest in such permit, lease, license, contract or other agreement in the manner contemplated by the Collateral Documents, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Credit Party’s rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided, that, (i) any such limitation described in the foregoing clause (e) on the security interests granted under the Collateral Documents shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Law, in each case, that has the effect of permitting the grant of a security interest and preventing any termination, acceleration or alteration of such Credit Party’s rights, titles and interests thereunder as a result of such grant of a security interest and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable Law, permit, lease, license, contract or other agreement, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such permit, lease, license, contract or other agreement shall be automatically and simultaneously granted under the Collateral Documents and such permit, lease, license, contract or other agreement shall be included as Collateral, (f) Excluded Accounts, (g) assets to the extent a security interest in such assets would result in material adverse tax consequences to Super Holdings and its Subsidiaries (as reasonably determined by the Issuer with the consent of the Administrative Agent) and (h) any real or personal property as to which the Administrative Agent and the Issuer agree in writing that the costs, burden, difficulty or other consequences of obtaining a security interest or perfection thereof are excessive in view of the benefits to be obtained by the Secured Parties therefrom.

“Excluded Subsidiary” means (a) any Foreign Subsidiary, the grant or perfection of a security interest in the assets of such Foreign Subsidiary in support of, and the guaranteeing of, the Obligations (i) would be prohibited by applicable Law in the jurisdiction of formation or incorporation of such Foreign Subsidiary (as reasonably determined by the Issuer with the consent of the Administrative Agent) or (ii) would result in material adverse tax consequences to Super Holdings and its Subsidiaries (as reasonably determined by the Issuer with the consent of the Administrative Agent), (b) any Foreign Subsidiary with respect to which the Administrative Agent and the Issuer agree in writing that the costs, burden or difficulty or other consequences of such Foreign Subsidiary guaranteeing the Obligations are excessive in view of the benefits to be obtained by the Secured Parties therefrom (including, as of the Effective Date and until such time as the Administrative Agent shall have provided written notice to the Issuer that Hungarian Holdings shall no longer be considered an “Excluded Subsidiary” under this clause (b), Hungarian Holdings (provided, that, for the avoidance of doubt, notwithstanding receipt of such written notice by the Issuer, Hungarian Holdings may nevertheless be deemed to be an “Excluded Subsidiary” pursuant to clauses (a) and (c) of this definition of “Excluded Subsidiary”), and (c) any Immaterial Foreign Subsidiary.



“Existing Credit Agreement” means that certain Credit Agreement, dated as of February 3, 2016 among CIT Bank, N.A., the Issuer, Intermediate Holdings, Hungarian Holdings, Valkyrie Holdings and the other loan parties party thereto (as amended by the First Amendment to Credit Agreement, dated as of November 10, 2016, the Second Amendment to Credit Agreement, dated as of April 28, 2017, the Third Amendment to Credit Agreement, dated as of December 21, 2017, the Limited Consent entered into as of May 21, 2020, the Fourth Amendment to Credit Agreement, dated as of December 11, 2020, the Contingent Amendment Agreement, dated as of June 24, 2021 and as further amended or otherwise modified).

“Existing Note Purchase Agreement” means this Agreement as in effect immediately prior to the First Amendment Effective Date.

“Extraordinary Receipts” means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including, without limitation, tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustments and any cash received in connection with the settlement or other resolution (including by judgment) of any litigation, arbitration or other dispute; provided, that, in no event shall “Extraordinary Receipts” include (x) the proceeds of any issuance of Qualified Capital Stock by Super Holdings and (y) any Legacy Divestiture Earn Out Obligation Payments.

“Facilities” means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Credit Party or any Subsidiary.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“FDA” means the United States Food and Drug Administration and any successor entity.

“FDCA” means the Federal Food, Drug and Cosmetic Act (or any successor thereto) and the rules, regulations, guidelines, guidance documents and compliance policy guides issued or promulgated thereunder.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that, if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

“First Amendment” means that certain First Amendment to this Note Purchase Agreement dated as of the First Amendment Effective Date, by and among the Credit Parties, the Purchasers party thereto and the Administrative Agent.

“First Amendment Effective Date” means August 4, 2022.



“First Tranche” means, at any time, (a) on or prior to the First Tranche Notes Issuance Date, the aggregate amount of the First Tranche Note Purchase Commitments at such time and (b) thereafter, the aggregate principal amount of the First Tranche Notes of all First Tranche Purchasers outstanding at such time.

“First Tranche Note” has the meaning set forth in Section 2.01(a).

“First Tranche Note Purchase Commitment” has the meaning set forth in Section 2.01(a). The aggregate principal amount of the First Tranche Note Purchase Commitments of all of the First Tranche Purchasers as in effect on the Effective Date is FIFTY-FIVE MILLION DOLLARS (\$55,000,000).

“First Tranche Notes Issuance” means the issuance of simultaneous First Tranche Notes by the Issuer to each of the First Tranche Purchasers pursuant to Section 2.01(a).

“First Tranche Notes Issuance Date” means the date on which the conditions set forth in Section 5.02 have been satisfied (or waived by the Administrative Agent and the First Tranche Purchasers) and the First Tranche Notes Issuance shall have occurred.

“First Tranche Purchaser” means (a) at any time on or prior to the First Tranche Notes Issuance Date, any Purchaser that has a First Tranche Note Purchase Commitment at such time and (b) at any time after the First Tranche Notes Issuance Date, any Purchaser that holds one or more First Tranche Notes at such time.

“Fiscal Quarter” means the fiscal quarters of Super Holdings ending March 31, June 30, September 30 and December 31 of each calendar year.

“Fiscal Year” means the fiscal year of Super Holdings ending on December 31 of each calendar year.

“Foreign Purchaser” has the meaning set forth in Section 3.01.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations, whether current or long-term, for borrowed money (including the Obligations) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all purchase money Indebtedness;
- (c) the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by such Person or any Subsidiary thereof

(other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(d) all obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments (except to the extent relating to trade payables and the outstanding amount of such trade payables are satisfied within thirty (30) days after the incurrence thereof);

(e) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 60 days after the date on which such trade account payable was created), including, without limitation, any Earn Out Obligations (other than any RevitaLid Earn Out Obligations);

(f) the Attributable Indebtedness of Capital Leases, Securitization Transactions and Synthetic Leases;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

(i) all Guarantees with respect to Funded Indebtedness of the types specified in clauses (a) through (h) above of another Person; and

(j) all Funded Indebtedness of the types referred to in clauses (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, except to the extent that Funded Indebtedness is expressly made non-recourse to such Person;

provided that in no event shall the following constitute Funded Indebtedness: (i) any issuance of warrants, (ii) deferred revenues, liabilities associated with customer prepayments and deposits, and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, (iii) operating leases, (iv) customary obligations under employment agreements and deferred compensation, (v) deferred tax liabilities and (vi) accruals for payroll and other non-interest bearing liabilities accrued in the ordinary course of business.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.



“Governmental Authority” means any national, supranational, federal, state, county, provincial, local, municipal or other government or political subdivision thereof (including any Regulatory Agency), whether domestic or foreign, and any agency, authority, commission, ministry, instrumentality, regulatory body, court, tribunal, arbitrator, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any such government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means (a) Super Holdings, (b) Intermediate Holdings, (c) each Subsidiary identified as a “Guarantor” on the signature pages hereto and (d) each other Person that joins as a Guarantor pursuant to Section 7.12, together with their successors and permitted assigns.

“Guaranty” means the Guaranty made by the Guarantors in favor of the Secured Parties pursuant to Article IV.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Holding Companies” means the collective reference to Super Holdings, Intermediate Holdings, Hungarian Holdings and Valkyrie Holdings; and “Holding Company” means any one of them.

“Hungarian Holdings” means Osmotica Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság, a company limited by quotas organized under the Laws of Hungary.

“Hungarian Holdings Intercompany Loans” means the intercompany indebtedness owing from Hungarian Holdings to (x) Valkyrie Holdings in the aggregate amount of \$44,460,000.20 as of the Effective Date and (y) the Issuer in the aggregate amount of \$20,905,410.56 as of the Effective Date.

“Hungarian Holdings Intercompany Notes” each of the promissory notes and other agreements evidencing the Hungarian Holdings Intercompany Loans.

“Immaterial Foreign Subsidiary” means at any time a Foreign Subsidiary that (a) as of the last day of the Fiscal Quarter most recently ended for which the Issuer was required to deliver financial statements pursuant to Section 7.01(a) or (b), did not have (together with its Subsidiaries) assets in excess of (i) five percent (5%) of the consolidated total assets of Super Holdings and its Subsidiaries at the end of such Fiscal Quarter for any one Immaterial Foreign Subsidiary and (ii) ten percent (10%) of the consolidated total assets of Super Holdings and its Subsidiaries at the end of such Fiscal Quarter for all Immaterial Foreign Subsidiaries in the aggregate (provided that, for the purposes of determining whether or not Hungarian Holdings qualifies as an Immaterial Foreign Subsidiary, the assets of Hungarian Holdings owned as of the Effective Date shall be disregarded for the purposes of this clause (a)); and (b) for the period of four Fiscal Quarters most recently ended for which the Issuer was required to deliver financial statements pursuant to Section 7.01(a) or (b), did not have (together with its Subsidiaries) Consolidated Revenues attributable to such Foreign Subsidiary for such period in excess of (i) five percent (5%) of Consolidated Revenues for such period for any one Immaterial Foreign Subsidiary and (ii) ten percent (10%) of Consolidated Revenues for such period for all Immaterial Foreign Subsidiaries in the aggregate.

“IND” means (a) (i) an investigational new drug application (as defined in the FDCA) that is required to be filed with the FDA before beginning clinical testing in human subjects, or any successor application or procedure; and (ii) any similar application or functional equivalent relating to any investigational new drug application applicable to or required by any country, jurisdiction or Governmental Authority other than the United States; and (b) all supplements and amendments that may be filed with respect to the foregoing.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all Funded Indebtedness;
- (b) the Swap Termination Value of any Swap Contract;
- (c) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and
- (d) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person or a Subsidiary thereof is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person or such Subsidiary.

“Indemnitee” has the meaning set forth in Section 11.04(b).

“Indirect Purchaser” means any Person that is not a U.S. Person and either (a) directly holds equity interests in a Purchaser that is treated as a partnership or disregarded entity for United States federal income tax purposes or (b) directly holds equity interests in a U.S. Person that is treated as a partnership or disregarded entity for U.S. federal income tax purposes that, directly, or indirectly through entities each of which is treated as a partnership or disregarded entity for U.S. federal income tax purposes, holds equity interests in a Purchaser.



“Information” has the meaning set forth in Section 11.07.

“Infringement” and “Infringes” mean the misappropriation or other violation of know-how, trade secrets, confidential information, and/or other Intellectual Property.

“Intellectual Property” means all (a) Patents; (b) Trademarks and all applications, registrations and renewals thereof; (c) Copyrights and other works of authorship (registered or unregistered), and all applications, registrations and renewals thereof; (d) Product Agreements to the extent relating to intellectual property; (e) computer software, databases, websites and domain registrations, data and documentation; (f) trade secrets and confidential information, whether patentable or unpatentable and whether or not reduced to practice, know-how, inventions, manufacturing processes and techniques, research and development information, data and other information included in or supporting Regulatory Authorizations; (g) financial, marketing and business data, pricing and cost information, business, finance and marketing plans, customer and prospective customer lists and information, and supplier and prospective supplier lists and information; (h) other intellectual property or similar proprietary rights; (i) copies and tangible embodiments of any of the foregoing (in whatever form or medium); (j) any and all improvements to any of the foregoing; and (k) and all exclusive and nonexclusive licenses from third parties to use any of the foregoing intellectual property or rights to use any intellectual property owned or licensed by such third parties.

“Interest Payment Date” means (a) the last day of each March, June, September and December or, if such date is a non-Business Day, the next succeeding Business Day and (b) the Maturity Date.

“Interest Period” means, with respect to any Note, (a) the period commencing on (and including) the applicable issuance date of such Note and ending on (and including) the first Interest Payment Date following the issuance date of such Note, and (b) thereafter, the period beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (x) the first Interest Payment Date following the Interest Payment Date on which the preceding Interest Period ended and (y) the Maturity Date.

“Interest Rate” means, for any Interest Period, a rate per annum equal to the sum of (a) nine percent (9.00%) plus (b) Adjusted Three-Month Term SOFR for such Interest Period; provided, that, notwithstanding anything herein to the contrary, (i) the Interest Rate applicable to the First Tranche Notes during the period from the First Amendment Effective Date until the expiration of the Interest Period ending on September 30, 2022 shall be a rate per annum equal to the sum of (A) nine percent (9.00%) plus (B) Adjusted Three-Month LIBOR for such Interest Period (as determined under the Existing Note Purchase Agreement) and (ii) any provisions of the Existing Note Purchase Agreement applicable to Adjusted Three-Month LIBOR are incorporated herein by reference, *mutatis mutandis*, and the parties hereto hereby agree that such provisions shall continue to apply to such notes until the end of the Interest Period ending on September 30, 2022.

“Interim Financial Statements” means the unaudited consolidated financial statements of Super Holdings and its Subsidiaries for the Fiscal Quarter ended March 31, 2021, including balance sheets and statements of operations, shareholders’ equity and cash flows.

“Intermediate Holdings” has the meaning set forth in the introductory paragraph hereto.

“Internal Revenue Code” means the United States Internal Revenue Code of 1986.

“Internal Revenue Service” means the United States Internal Revenue Service.



“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Documents” means, collectively, the Note Documents and the Private Placement Shares Agreements.

“Investors” means Alchem Limited and Avista Capital Holdings, LP.

“Involuntary Disposition” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Credit Party or any of its Subsidiaries.

“Irish Security Document” means the Irish law debenture to be executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by Super Holdings pursuant to Section 7.22, as amended or modified from time to time in accordance with the terms hereof.

“Issuer” has the meaning set forth in the introductory paragraph hereto.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit C executed and delivered by a Subsidiary in accordance with the provisions of Section 7.12.

“Key Permits” means all Permits relating to the Products, including all applicable Regulatory Authorizations, the loss of which could reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on any Product Development and Commercialization Activities associated with any Product.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Legacy Divestiture” means the sale of the Transferred Interests (as defined in the Purchase and Sale Agreement) by the Sellers (as defined in the Purchase and Sale Agreement) to Acella Holdings, LLC, a Delaware limited liability company, as contemplated by the Purchase and Sale Agreement.

“Legacy Divestiture Earn Out Obligation Payments” means any payment received by Super Holdings or any Subsidiary with respect to any earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations), in each case, in connection with the Legacy Divestiture.

“Legacy Divestiture Make-Whole Amount” means, on any date of determination, with respect to any amount of any Note that is repaid or required to be repaid, the amount, if any, by which (a) the sum of (i) one hundred and two percent (102.00%) of the principal amount of such Note that is repaid or required to be repaid plus (ii) the value as of such date of determination (as determined by the Administrative

Agent in accordance with customary practice) of all interest that would have accrued on the principal amount of such Note that is repaid or required to be repaid through and including the eighteen (18) month anniversary of the Notes Issuance Date with respect to such Note, exceeds (b) the principal amount of such Note that is repaid or required to be repaid.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidity” means, on any date of determination, Unrestricted Cash of the Credit Parties held in Accounts for which the Administrative Agent shall have received an Account Control Agreement; provided, that, from and after the First Tranche Notes Issuance Date and until the date on which Account Control Agreements are required to be delivered to the Administrative Agent in accordance with Section 7.22 (taking into account any permitted extensions thereof), all Unrestricted Cash of the Credit Parties shall be included in the calculation of “Liquidity”.

“Make-Whole Amount” means, on any date of determination, with respect to any amount of any Note that is repaid or required to be repaid, the amount, if any, by which (a) the sum of (i) one hundred and two percent (102.00%) of the principal amount of such Note that is repaid or required to be repaid plus (ii) the value as of such date of determination (as determined by the Administrative Agent in accordance with customary practice) of all interest that would have accrued on the principal amount of such Note that is repaid or required to be repaid through and including (x) with respect to the First Tranche Notes, (1) if the Third Tranche Notes Issuance does not occur, March 1, 2024 and (2) if the Third Tranche Notes Issuance occurs, the second anniversary of the Second Tranche Notes Issuance Date, (y) with respect to the Second Tranche Notes, the second anniversary of the Second Tranche Notes Issuance Date and (z) if the Third Tranche Notes Issuance occurs, then with respect to the Third Tranche Notes, the second anniversary of the Third Tranche Notes Issuance Date, exceeds (b) the principal amount of such Note that is repaid or required to be repaid.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the business, assets, financial condition or results of operations of Super Holdings and its Subsidiaries taken as a whole, (b) a material impairment of the rights and remedies (taken as a whole) of the Administrative Agent or any Purchaser under any Note Document to which it is a party or a material impairment in the perfection, value or priority of the Administrative Agent’s security interests in the Collateral, (c) an impairment of the ability of the Credit Parties (taken as a whole) to perform their material obligations under any Note Document to which it is a party, or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Credit Party of any Note Document to which it is a party.

“Material Contracts” means (a) each contract or other agreement to which any Credit Party or any Subsidiary is a party involving aggregate payments of more than \$1,000,000, whether such payments are being made by or to such Credit Party or such Subsidiary, (b) each in-license and each out-license, in each case, of Intellectual Property, pertaining to Product Development and Commercialization Activities with respect to any Material Product (including, without limitation, the Santen License Agreement and the Voom License) and (c) all other contracts or agreements that are, individually or in the aggregate, material to the business, assets, properties, liabilities (actual or contingent) or financial condition of Super Holdings and its Subsidiaries.

“Material Intellectual Property” means all items of Intellectual Property owned or licensed by any Credit Party or any Subsidiary (a) that are, individually or in the aggregate, material to the business, assets, properties, liabilities (actual or contingent) or financial condition of Super Holdings and its Subsidiaries or (b) the loss of which could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, in each case under (a) and (b) herein excluding any over-the-counter software that is commercially available to the public.

“Material Product” means (a) Upneeq, (b) all Products that are, individually or in the aggregate, material to the business, assets, properties, liabilities (actual or contingent) or financial condition of Super Holdings and its Subsidiaries, and (c) each other Product the loss of which could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

“Material Regulatory Authorization” means any Regulatory Authorization where the failure to possess or maintain such Regulatory Authorization, or any restriction placed thereon, in either case, could reasonably be expected, either individually or in the aggregate, to result in (a) a material adverse effect on any Product Development and Commercialization Activities associated with any Product or (b) a Material Adverse Effect.

“Maturity Date” means the date that is five (5) years following the First Tranche Notes Issuance Date; provided, that, if such date is not a Business Day, the Maturity Date shall be the first Business Day immediately preceding such date.

“Maximum Rate” has the meaning set forth in Section 11.09.

“Minimum Liquidity” means (a) if both (i) the Third Tranche Notes Issuance has occurred and (ii) the Consolidated Upneeq Net Product Sales for the twelve (12) consecutive fiscal months ending as of the end of the most recent Fiscal Quarter is at least \$55,000,000, then \$12,500,000 and (b) otherwise, \$15,000,000.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage” or “Mortgages” means, individually or collectively, as the context requires, each of the mortgages, deeds of trust or deeds to secure debt executed by a Credit Party that purport to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the fee interest of any Credit Party in real property (other than Excluded Property).

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Issuer or any ERISA Affiliate makes or is obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Issuer or any of its Subsidiaries) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“NDA” means a new drug application filed with the FDA pursuant to section 505(b) of the FDCA, along with all supplements and amendments thereto, and any similar application for marketing authorization required by any country, jurisdiction or Governmental Authority other than the United States.

“Net Cash Proceeds” means the aggregate cash or Cash Equivalents proceeds received by any Credit Party or any Subsidiary in respect of any Disposition, Debt Issuance, Involuntary Disposition,



Legacy Divestiture Earn Out Obligation Payment or Extraordinary Receipt, net of (a) reasonable direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or reasonably determined by the Issuer to be payable as a result thereof, and (c) in the case of any Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that “Net Cash Proceeds” shall include, without limitation, (x) any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Credit Party or any Subsidiary in any Disposition, Debt Issuance, Involuntary Disposition, Legacy Divestiture Earn Out Obligation Payment or Extraordinary Receipt and (y) all upfront payments, milestones, royalty payments and any other payments in each case in cash received by any Credit Party or any of its Subsidiaries in connection with any Arbaclofen License or any Upneeq License.

“Non-Consenting Purchaser” means any Purchaser that does not approve any consent, waiver or amendment that (a) requires the approval of all Purchasers or all affected Purchasers in accordance with the terms of Section 11.01 and (b) has been approved by the Required Purchasers.

“Note” or “Notes” means the First Tranche Notes, the Second Tranche Notes and the Third Tranche Notes, individually or collectively, as appropriate.

“Note Documents” means this Agreement, each Note, each Joinder Agreement, each Collateral Document, any subordination agreement entered into by the Administrative Agent with respect to Permitted Convertible Bond Indebtedness and any other agreement, instrument or document designated by its terms as a “Note Document”, excluding, for the avoidance of doubt, the Private Placement Shares Agreements.

“Note Purchase Commitment” means a First Tranche Note Purchase Commitment, a Second Tranche Note Purchase Commitment or a Third Tranche Note Purchase Commitment, as the context may require.

“Notes Issuance” means the First Tranche Notes Issuance, the Second Tranche Notes Issuance or the Third Tranche Notes Issuance, as the context may require.

“Notes Issuance Date” means (a) the First Tranche Notes Issuance Date, with respect to the First Tranche Notes, (b) the Second Tranche Notes Issuance Date, with respect to the Second Tranche Notes and (c) the Third Tranche Notes Issuance Date, with respect to the Third Tranche Notes.

“Notes Issuance Notice” means a notice of a Notes Issuance pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

“Notes Tranche” means the First Tranche, the Second Tranche or the Third Tranche, as the context may require.

“Obligations” means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Note Document or otherwise with respect to any Note and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. For



the avoidance of doubt, “Obligations” shall not include any debts, liabilities, obligations, covenants or duties of Super Holdings under the Private Placement Shares Agreements.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Ordinary Shares” means ordinary shares, \$0.01 nominal value per share, of Super Holdings.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction), and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Administrative Proceeding” means any administrative proceeding relating to a dispute involving a patent office or other relevant intellectual property registry which relates to validity, opposition, revocation, ownership or enforceability of the relevant Intellectual Property.

“Outstanding Amount” means with respect to any Notes on any date, the aggregate outstanding principal amount thereof after giving effect to any issuances and prepayments or repayments with respect to such Notes occurring on such date.

“Paragraph IV Certification” has the meaning specified in Section 6.17(b)(iii).

“Patents” means any patent rights of any kind, including any and all: patents, patent applications or invention disclosures, as well as all divisions, continuations, continuations in-part, provisionals, continued prosecution applications, substitutions, reissues, reexaminations, inter partes review, renewals, extensions, adjustments, restorations, supplemental protection certificates and other additions in connection therewith, whether in or related to the United States or any foreign country or other jurisdiction, together with the right to claim the priority thereto and the right to sue for past infringement of any of the foregoing.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Issuer and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

“Permits” means all Regulatory Authorizations, permits, licenses, registrations, certificates, accreditations, orders, approvals, authorizations, consents, waivers, franchises, variances and similar



rights issued by or obtained from any Governmental Authority or any other Person, including, without limitation, those relating to Environmental Laws.

“Permitted Acquisition” means an Investment consisting of an Acquisition by a Credit Party (other than any Holding Company that is a Credit Party); provided, that, (a) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a related line of business as Super Holdings and its Subsidiaries were engaged in on the Effective Date (or any reasonable extensions or expansions thereof), (b) no Default or Event of Default shall have occurred and be continuing or would result from such Acquisition, (c) the Administrative Agent shall have received all items in respect of the Equity Interests or property acquired in such Acquisition required to be delivered by the terms of Section 7.12 and/or Section 7.14, (d) such Acquisition shall not be a “hostile” acquisition and shall have been approved by the Board of Directors and/or the shareholders (or equivalent) of the applicable Credit Party and the target of such Acquisition, (e) the Issuer shall have delivered to the Administrative Agent *pro forma* financial statements for Super Holdings and its Subsidiaries after giving effect to such Acquisition for the twelve month period ending as of the most recent Fiscal Quarter end in a form reasonably satisfactory to the Administrative Agent, (f) the representations and warranties made by the Credit Parties in each Note Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent any such representation and warranty expressly relates to an earlier date, in which case it shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (g) the aggregate consideration (including cash and non-cash consideration, deferred purchase price and any Earn Out Obligations but excluding consideration in the form of Qualified Capital Stock of Super Holdings (to the extent (i) not constituting a Change of Control and (ii) the Issuer shall have delivered to the Administrative Agent (A) a certificate of a Responsible Financial Officer of the Issuer (in form and substance reasonably satisfactory to the Administrative Agent), certifying that Consolidated EBITDA for the period of four consecutive Fiscal Quarters most recently ended for which the Credit Parties have delivered financial statements to the Administrative Agent pursuant to Section 5.01(c) or Section 7.01 and projected Consolidated EBITDA for the period of four consecutive Fiscal Quarters ending after the date of consummation of such Acquisition would not, in each case, be reduced after giving effect to such Acquisition on a Pro Forma Basis and (B) evidence reasonably satisfactory to the Administrative Agent demonstrating compliance with the foregoing clause (A)) paid by Super Holdings and its Subsidiaries (x) for any such Acquisition shall not exceed \$5,000,000 and (y) for all such Acquisitions during the term of this Agreement shall not exceed \$20,000,000 in the aggregate.

“Permitted Arbaclofen License” means any non-exclusive outbound license for the use of Intellectual Property related to Arbaclofen ER entered into in the ordinary course of business by Super Holdings or any Subsidiary with customers, resellers, independent contractors, consultants and other service providers in connection with the use of any Product or the provision of Product Development and Commercialization Activities on behalf of Super Holdings or any of its Subsidiaries so long as such license does not interfere with the business of Super Holdings and its Subsidiaries or the Product Development and Commercialization Activities with respect to any Product; provided, that, the Administrative Agent shall have provided its prior written consent to any such license (such consent not to be unreasonably withheld or delayed).

“Permitted Convertible Bond Indebtedness” means Convertible Bond Indebtedness issued by Super Holdings or any Subsidiary that is not a Credit Party in an aggregate principal amount not to exceed \$75,000,000 at any one time outstanding; provided, that, (a) such Convertible Bond Indebtedness shall be unsecured, (b) neither the Issuer nor any Guarantor (other than Super Holdings) shall Guarantee such Convertible Bond Indebtedness, (c) such Convertible Bond Indebtedness shall not mature, and no



scheduled or mandatory principal payments, prepayments, cash settlements, repurchases, redemptions or sinking fund or like payments of such Convertible Bond Indebtedness shall be required at any time on or prior to the date that is three hundred sixty-five (365) days after the Maturity Date, (d) such Convertible Bond Indebtedness shall (i) not include covenants and defaults that are, taken as a whole, more restrictive on Super Holdings and its Subsidiaries than the provisions of this Agreement and (ii) have a cash interest rate of less than five percent (5%) per annum, (e) such Convertible Bond Indebtedness shall include conversion, redemption and fundamental change provisions that are customary for convertible notes issued in public or “Rule 144A” offerings of convertible notes, (f) in the case of any Convertible Bond Indebtedness issued by a Subsidiary, (i) the net cash proceeds of such Convertible Bond Indebtedness shall be loaned by such Subsidiary to Super Holdings or to another Subsidiary that is a Credit Party on identical terms as such Convertible Bond Indebtedness but cash settled only, (ii) such loan shall be subordinated to the Obligations pursuant to Section 8.02(c)(ii)(x) and (iii) such loan shall be satisfied concurrently with the exchange of the Convertible Bond Indebtedness into Qualified Capital Stock of Super Holdings, (g) no Default or Event of Default shall have occurred and be continuing at the time of incurrence of such Convertible Bond Indebtedness or could result therefrom, (h) such Convertible Bond Indebtedness shall be subordinated to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent and (i) the Issuer shall have delivered to the Administrative Agent a certificate of a Responsible Financial Officer of the Issuer certifying as to the foregoing.

“Permitted Holders” means (a) the Investors and management Persons of Super Holdings or any of its Subsidiaries as of the Effective Date and (b) any Person with which the Investors form a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors are “beneficial owners” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than fifty percent (50%) of the aggregate voting power represented by the issued and outstanding Equity Interests of Super Holdings of which all the members of such group are “beneficial owners” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act).

“Permitted Licenses” means (a)(i) non-exclusive licenses for the use of the Intellectual Property of Super Holdings or any of its Subsidiaries entered into in the ordinary course of business and not interfering with the business of Super Holdings and its Subsidiaries or the Product Development and Commercialization Activities with respect to any Product and (ii)(A) Permitted Upneeq Licenses and (B) Permitted Arbaclofen Licenses and (b) exclusive (subject to clause (iv) of the proviso of this definition) licenses for the use of the Intellectual Property of Super Holdings or any of its Subsidiaries outside of the United States entered into in the ordinary course of business; provided, that, with respect to each such license, (i) no Default or Event of Default has occurred or is continuing at the time of entry into such license, (ii) the license constitutes an arms-length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property owned by Super Holdings or any of its Subsidiaries and do not restrict the ability of Super Holdings or any of its Subsidiaries, as applicable, to pledge, grant a Lien on, or assign or otherwise transfer any Intellectual Property, (iii) the Issuer delivers ten (10) days’ prior written notice and a brief summary of the terms of the proposed license to the Administrative Agent and delivers to the Administrative Agent and the Purchasers copies of the final executed licensing documents in connection with the exclusive license promptly upon consummation thereof, (iv) any such license could not result in a legal transfer of title of the licensed property but may be exclusive in respects other than territory and may be exclusive as to territory only as to discrete geographical areas outside of the United States, and (v) all upfront payments, royalties, milestone payments or other proceeds arising from the licensing agreement that are payable to Super Holdings or any of its Subsidiaries are paid to an Account that is governed by an Account Control Agreement; provided, however, that, (x) “Permitted Licenses” does not include any Arbaclofen License (other than any Permitted Arbaclofen License) or Upneeq License (other than any Permitted Upneeq License) and (y) “Permitted Licenses” shall include the Santen License Agreement.



“Permitted Liens” means, at any time, Liens in respect of property of any Credit Party or any of its Subsidiaries permitted to exist at such time pursuant to the terms of Section 8.01.

“Permitted Upneeq License” means any non-exclusive outbound license for the use of Intellectual Property related to Upneeq entered into in the ordinary course of business by Super Holdings or any Subsidiary with customers, resellers, independent contractors, consultants and other service providers in connection with the use of any Product or the provision of Product Development and Commercialization Activities on behalf of Super Holdings or any of its Subsidiaries so long as such license does not interfere with the business of Super Holdings and its Subsidiaries or the Product Development and Commercialization Activities with respect to any Product; provided, that, the Administrative Agent shall have provided its prior written consent to any such license (such consent not to be unreasonably withheld or delayed).

“Person” means any natural person, corporation, limited liability company, trust, unincorporated organization, joint venture, association, company, partnership, Governmental Authority or any other legal entity, whether acting in an individual, fiduciary or other capacity.

“Personal Information” means all information regarding natural Persons the collection, use, or disclosure of which is subject to applicable Privacy Laws, including without limitation information regarding patient care or payment for patient care.

“PHSA” means the Public Health Service Act (or any successor thereto), as amended from time to time, and the rules, regulations, guidelines, guidance documents and compliance policy guides issued or promulgated thereunder.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Issuer or any of its Subsidiaries or any such Plan to which the Issuer or any of its Subsidiaries is required to contribute on behalf of any of its employees.

“Pledge Agreement” means that certain pledge agreement dated as of the First Tranche Notes Issuance Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Credit Parties, as amended or modified from time to time in accordance with the terms hereof.

“Privacy Laws” means all Laws applicable to the privacy or security of individually identifiable information of any patient or individual, including without limitation HIPAA, the Data Protection Act 2018 of Ireland and the EU General Data Protection Regulation (EU) 2016/679 (GDPR).

“Private Placement Shares” means, collectively, the 2021 Private Placement Shares and the 2022 Private Placement Shares.

“Private Placement Shares Agreements” means, collectively, the 2021 Private Placement Shares Agreement and the 2022 Private Placement Shares Agreement.

“Product” means any current or future service or product researched, designed, developed, manufactured, licensed, marketed, advertised, sold, offered for sale, performed, distributed, tested, provided or commercialized by Super Holdings or any Subsidiary, including any such product in development or which may be developed, including those products set forth on Schedule 1.01 (as supplemented from time to time in accordance with the terms of this Agreement); provided, that, if the Credit Parties shall fail to comply with their obligations under this Agreement to give notice to the Administrative Agent and supplement Schedule 1.01 prior to manufacturing, selling, developing, testing



or marketing any new Product, any such improperly undisclosed Product shall be deemed to be included in this definition.

“Product Agreement” means each agreement, license, document, instrument, interest (equity or otherwise) or the like under which one or more parties grants or receives any right, title or interest with respect to any Product Development and Commercialization Activities in respect of one or more Products specified therein or to exclude third parties from engaging in, or otherwise restricting any right, title or interest as to any Product Development and Commercialization Activities with respect thereto, including each contract or agreement with suppliers, manufacturers, pharmaceutical companies, distributors, clinical research organizations, hospitals, group purchasing organizations, wholesalers, pharmacies or any other Person related to any such entity.

“Product Authorizations” means any and all approvals, licenses, notifications, registrations or authorizations of any Governmental Authority for the testing, manufacture, development, distribution, use, storage, import, export, transport, promotion, marketing, sale or commercialization of a Product in any country or jurisdiction, including without limitation registration and listing, INDs, NDAs, ANDAs and similar applications.

“Product Development and Commercialization Activities” means, with respect to any Product, any combination of research, development, manufacture, import, use, sale, importation, storage, labeling, marketing, promotion, supply, distribution, testing, packaging, purchasing or other commercialization activities, receipt of payment in respect of any of the foregoing, or like activities the purpose of which is to develop or commercially exploit such Product.

“Pro Forma Basis” means, with respect to any Acquisition, such Acquisition shall be deemed to have occurred on and as of the first day of the most recently completed four (4) Fiscal Quarter period for which the Credit Parties have delivered financial statements to the Administrative Agent pursuant to Section 5.01(c) or Section 7.01 and, in connection with the foregoing, income statement items (whether positive or negative) attributable to the target of such Acquisition shall be included in the results of the Credit Parties and their Subsidiaries for such period.

“Public Company Costs” means costs incurred by Super Holdings and its Subsidiaries in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of the Issuer or any Credit Party, including the provisions of the Securities Act, the Exchange Act or respective rules and regulations promulgated thereunder, in each case as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors’ compensation, fees, indemnities and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, listing fees and all executive, legal and professional fees related to the foregoing and for any equivalence thereof.

“Public Issuer Materials” has the meaning set forth in Section 7.02.

“Purchase and Sale Agreement” means the purchase and sale agreement, dated as of June 24, 2021, by and among Acella Holdings, LLC, a Delaware limited liability company, RVL Pharmaceuticals plc, a public limited company incorporated under the laws of Ireland, the Persons listed on Schedule I-A thereto, and Osmotica Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság, a company limited by quotas organized under the Laws of Hungary, and solely for purposes of providing the guaranty pursuant to Section 12.16 thereto, Alora Pharmaceuticals, LLC, a Delaware limited liability company.

“Purchasers” means each of the Persons identified as a “Purchaser” on the signature pages hereto and their successors and assigns.

“Purchasing Office” means, as to any Purchaser, the office address of such Purchaser and, as appropriate, account of such Purchaser set forth on Schedule 11.02 or such other address or account as such Purchaser may from time to time notify the Issuer and the Administrative Agent.

“Qualified Capital Stock” of any Person means any Equity Interests of such Person that are not Disqualified Capital Stock.

“Recipient” means the Administrative Agent, any Purchaser, and any other recipient of any payment by or on account of any obligation of any Credit Party under any Note Document.

“Register” has the meaning set forth in Section 11.06(c).

“Regulatory Agencies” means any Governmental Authority that is concerned with the use, control, safety, efficacy, reliability, manufacturing, marketing, distribution, sale or other Product Development and Commercialization Activities relating to any Product, including CMS, FDA, DEA, and all similar agencies in other jurisdictions.

“Regulatory Authorizations” means all approvals, clearances, notifications, authorizations, orders, exemptions, registrations, certifications, licenses and permits granted by, submitted to or filed with any Regulatory Agencies, including all Product Authorizations.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, sub-advisors and representatives of such Person and of such Person’s Affiliates.

“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.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Required Purchasers” means, at any time, Purchasers having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Purchasers. The Total Credit Exposure of any Defaulting Purchaser shall be disregarded in determining Required Purchasers at any time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Financial Officer” means the chief executive officer, president, chief financial officer or treasurer of a Credit Party. Any document delivered hereunder that is signed by a Responsible Financial Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Financial Officer shall be conclusively presumed to have acted on behalf of such Credit Party.



“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Credit Party and, solely for purposes of the delivery of certificates pursuant to Sections 5.02 or 7.12(b), the secretary or any assistant secretary of a Credit Party. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of Credit Party.

“Restricted” means, when referring to cash or Cash Equivalents of the Credit Parties, that such cash or Cash Equivalents (a) appear (or would be required to appear) as “restricted” on a consolidated balance sheet of Super Holdings and its Subsidiaries as determined in accordance with GAAP or (b) are subject to any Lien in favor of any Person (other than bankers’ liens and rights of setoff) other than the Administrative Agent for the benefit of the Secured Parties.

“Restricted Payment” means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Credit Party or any Subsidiary, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Credit Party or any Subsidiary, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Credit Party or any Subsidiary, now or hereafter outstanding and (d) any payment made in cash to the holders of Convertible Bond Indebtedness in excess of the original principal (or notional) amount thereof, interest thereon and any fees due thereunder.

“RevitaLid Earn Out Obligations” means the Earn Out Payments under, and as defined in, the RevitaLid Purchase Agreement.

“RevitaLid Purchase Agreement” means the Stock Purchase Agreement dated as of October 24, 2017 by and among the shareholders of RevitaLid, Inc. and the Issuer as in effect on the Effective Date.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor thereto.

“Safety Notice” means any product recall, field notification, safety alert, correction, notice regarding a post-marketing requirement or commitment study or clinical trial, withdrawal, warning, “dear doctor” letter, investigator notice, “serious adverse event” report, clinical hold, marketing suspension, removal, label change request or the like.

“Sale and Leaseback Transaction” means, with respect to any Credit Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Credit Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Sanction(s)” means any sanction administered or enforced by the United States government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority.

“Santen License Agreement” means that certain license agreement dated July 28, 2020 between RVL Pharmaceuticals, Inc. and Santen Pharmaceuticals Co. Ltd. relating to Upneeq.



“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Tranche” means, at any time, (a) on or prior to the Second Tranche Notes Issuance Date, the aggregate amount of the Second Tranche Note Purchase Commitments at such time and (b) thereafter, the aggregate principal amount of the Second Tranche Notes of all Second Tranche Purchasers outstanding at such time.

“Second Tranche Note” has the meaning set forth in Section 2.01(b).

“Second Tranche Note Purchase Commitment” has the meaning set forth in Section 2.01(b). The aggregate principal amount of the Second Tranche Note Purchase Commitments of all of the Second Tranche Purchasers as in effect on the First Amendment Effective Date is TWENTY MILLION DOLLARS (\$20,000,000).

“Second Tranche Notes Issuance” means the issuance of simultaneous Second Tranche Notes by the Issuer to each of the Second Tranche Purchasers pursuant to Section 2.01(b).

“Second Tranche Notes Issuance Date” means the date on which the conditions set forth in Section 2.B. of the First Amendment have been satisfied (or waived by the Administrative Agent and the Second Tranche Purchasers) and the Second Tranche Notes Issuance shall have occurred.

“Second Tranche Purchaser” means (a) at any time on or prior to the Second Tranche Notes Issuance Date, any Purchaser that has a Second Tranche Note Purchase Commitment at such time and (b) at any time after the Second Tranche Notes Issuance Date, any Purchaser that holds one or more Second Tranche Notes at such time.

“Secured Parties” means, collectively, the Administrative Agent, the Purchasers, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.05.

“Securities Act” means the Securities Act of 1933.

“Securitization Transaction” means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

“Security Agreement” means the security agreement dated as of the First Tranche Notes Issuance Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Credit Parties, as amended or modified from time to time in accordance with the terms hereof.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Unavailability Event” has the meaning set forth in Section 3.05.

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and

does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property (measured on a going concern basis) of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (e) the present fair salable value (measured on a going concern basis) of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured in the ordinary course and (f) in the case of a Person which is a company or body incorporated and registered or having its center of main interests or an establishment in Ireland, it is not unable, or is not deemed to be unable under applicable law, to pay its debts. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, 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 in the ordinary course.

“Specified Disposition” means any Arbaclofen Disposition (including, for the avoidance of doubt, any Abraclofen License) and/or any Upneeq Disposition (including, for the avoidance of doubt, any Upneeq License).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of a Person which is a company incorporated in Ireland, shall include a subsidiary of such Person within the meaning of Section 7 of the Companies Act 2014 of Ireland. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Super Holdings.

“Super Holdings” has the meaning set forth in the introductory paragraph hereto.

“Standard Bodies” means any of the organizations that create, sponsor or maintain safety, quality or other standards, including ISO, ANSI, CEN and SCC and the like.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date

referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Purchaser or any Affiliate of a Purchaser).

“Synthetic Lease” means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

“Systems” means any device or combination thereof that contains data and Personal Information, including any physical and electronic data information storage services and systems and in particular those that use, access, store or disclose Personal Information.

“Taxes” has the meaning set forth in Section 3.01(a).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator reasonably satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be reasonably designated by the Administrative Agent from time to time).

“Third Party” means any Person other than Super Holdings or any Subsidiary or Affiliate thereof.

“Third Tranche” means, at any time (a) during the Third Tranche Availability Period, the aggregate amount of the Third Tranche Note Purchase Commitments at such time and (b) thereafter, the aggregate principal amount of the Third Tranche Notes of all Third Tranche Purchasers outstanding at such time.

“Third Tranche Availability Period” means the period from and after the First Amendment Effective Date to the earliest of (a) April 15, 2023, (b) the date of termination of the Third Tranche Note Purchase Commitments pursuant to Section 2.04 and (c) the date of termination of the Third Tranche Note Purchase Commitments pursuant to Section 9.02.

“Third Tranche Note” has the meaning set forth in Section 2.01(c).

“Third Tranche Note Purchase Commitment” means, as to each Third Tranche Purchaser, its commitment to purchase a Third Tranche Note, in the principal amount set forth opposite such Third Tranche Purchaser’s name on Schedule 2.01. The aggregate principal amount of the Third Tranche Note Purchase Commitments of all of the Third Tranche Purchasers shall not exceed TWENTY-FIVE MILLION DOLLARS (\$25,000,000).

“Third Tranche Notes Issuance” means the issuance of simultaneous Third Tranche Notes by the Issuer to each of the Third Tranche Purchasers pursuant to Section 2.01(c).

“Third Tranche Notes Issuance Date” has the meaning set forth in Section 2.01(c).

“Third Tranche Purchase Condition” means the condition that the Issuer shall have delivered (prior to the date that the purchase of the Third Tranche Notes is requested in accordance with Section 2.02(a)) to the Administrative Agent (a) a certificate of a Responsible Financial Officer of the Issuer (in form and substance reasonably satisfactory to the Administrative Agent), certifying that as of the last day of the most recently ended twelve (12) consecutive fiscal months period ended after the First Tranche



Notes Issuance but before the end of the Third Tranche Availability Period, Consolidated Upneeq Net Product Sales for such period, was at least \$55,000,000 and (b) evidence reasonably satisfactory to the Administrative Agent demonstrating compliance with the foregoing clause (a).

“Third Tranche Purchaser” means at any time on or prior to the Third Tranche Notes Issuance Date, any Purchaser that has a Third Tranche Note Purchase Commitment at such time and (b) at any time after the Third Tranche Notes Issuance Date, any Purchaser that holds one or more Third Tranche Notes at such time.

“Three-Month Term SOFR” means, for any Interest Period, the rate per annum equal to the greater of (a) one and one-half of one percent (1.50%) and (b) the three month Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the first day of such Interest Period; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then Three-Month Term SOFR means the three month Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto.

“Threshold Amount” means \$500,000.

“Total Credit Exposure” means, as to any Purchaser at any time, the unused Note Purchase Commitments of such Purchaser and the Outstanding Amount of all Notes of such Purchaser at such time.

“Trademarks” means any statutory or common law trademark, service mark, trade name, logo, symbol, trade dress, domain name, corporate name or other indicator of source or origin or identifies the goods and services of one provider from another, and all applications and registrations therefor, together with all of the goodwill associated therewith..

“Tranche” means the First Tranche, the Second Tranche or the Third Tranche, as the context may require.

“Treasury Regulations” means the regulations, including temporary regulations, promulgated by the United States Treasury Department under the Internal Revenue Code, as such regulations may be amended from time to time (including the corresponding provisions of any future regulations).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect in the State of New York; provided, that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof or of the other Note Documents relating to such perfection, effect of perfection or non-perfection or priority.



“United States” and “U.S.” mean the United States of America.

“Unrestricted Cash” means, at any time, cash (which shall include, for the avoidance of doubt, cash of the Credit Parties maintained in any Account) and Cash Equivalents of the Credit Parties (without duplication), in each case, that are not Restricted at such time.

“Upneeq” means the oxymetazoline hydrochloride ophthalmic solution eyedrop treatment for acquired blepharoptosis manufactured, distributed, sold, licensed or otherwise commercialized by or on behalf of Super Holdings or any of its Subsidiaries.

“Upneeq Disposition” means any Disposition (or series of related Dispositions) of Upneeq and/or any Intellectual Property or other rights associated therewith.

“Upneeq License” means any outbound license of Intellectual Property related to Upneeq entered into by Super Holdings or any Subsidiary, including, but not limited to, any agreement related to any co-promotion, co-marketing arrangement or similar arrangement with respect to Upneeq (other than (x) the Santen License Agreement and (y) any Permitted Upneeq License).

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any “United States person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“Valkyrie Holdings” means Valkyrie Group Holdings, Inc., a Delaware corporation.

“Voom License” means that certain License Agreement dated August 31, 2011 between Voom, LLC (“Voom”), as licensor, and RVL Pharmaceuticals, Inc. (formerly named RevitaLid, Inc.) (“RVL”), as licensee, as amended by the letter agreement dated July 21, 2020, between Voom and RVL.

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

“Wholly Owned Subsidiary” means any Person 100% of whose Equity Interests are at the time owned by Super Holdings directly or indirectly through other Persons 100% of whose Equity Interests are at the time owned, directly or indirectly, by Super Holdings. Unless otherwise specified, all references herein to a “Wholly Owned Subsidiary” or to “Wholly Owned Subsidiaries” shall refer to a Wholly Owned Subsidiary or Wholly Owned Subsidiaries of Super Holdings.

“Withholding Agent” means any Credit Party, the Administrative Agent and any other Person required by applicable Law to withhold or deduct amounts from a payment made by or on account of any obligation of any Credit Party under any Note Document.

“Work” means any work or subject matter that is subject to protection pursuant to Title 17 of the United States Code.



“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Investment Document, unless otherwise specified herein or in such other Investment Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Investment Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions set forth herein or in any other Investment Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Investment Document, shall be construed to refer to such Investment Document in its entirety and not to any particular provision thereof, (iv) all references in any Investment Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Investment Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Investment Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Investment Document.

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; provided, however, that, calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Issuer in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of Super Holdings and its Subsidiaries shall be deemed to be carried at one hundred percent (100%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded, (ii) all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015, and (iii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 “Financial Instruments” (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of Super Holdings or any Subsidiary at “fair value”, as defined therein. For purposes of determining the amount of any outstanding Indebtedness, no effect shall be given to any election by the Issuer to measure an item of Indebtedness using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825–10–25 (formerly known as FASB 159) or any similar accounting standard).

(b) Changes in GAAP. The Issuer will provide a written summary of material changes in GAAP and in the consistent application thereof with each annual and quarterly financial statement delivered in accordance with Section 7.01. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Note Document, and either the Issuer or the Required Purchasers shall so request, the Administrative Agent, the Purchasers and the Issuer shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Purchasers); provided, that, until so amended, (i) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Issuer shall provide to the Administrative Agent and the Purchasers financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such requirement made before and after giving effect to such change in GAAP.

(c) Calculations. For purposes of all calculations hereunder, the principal amount of Convertible Bond Indebtedness shall be the outstanding principal (or notional) amount thereof, valued at par.

(d) Consolidation of Variable Interest Rate Entities. All references herein to consolidated financial statements of Super Holdings and its Subsidiaries or to the determination of any amount for Super Holdings and its Subsidiaries on a consolidated basis or any similar

reference shall, in each case, be deemed to include each variable interest entity that Super Holdings is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity was a Subsidiary as defined herein.

1.04 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

THE NOTE PURCHASE COMMITMENTS

2.01 Note Purchase Commitments and Private Placement Shares.

(a) First Tranche Notes. Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of the Credit Parties set forth herein, each First Tranche Purchaser severally and not jointly agrees to purchase from the Issuer on the First Tranche Notes Issuance Date, and the Issuer agrees to issue to each such First Tranche Purchaser, a note substantially in the form of Exhibit B-1 (each a “First Tranche Note” and collectively, the “First Tranche Notes”) in the amount set forth opposite such First Tranche Purchaser’s name in Schedule 2.01 under the heading “First Tranche Note Purchase Commitment” (such amount being referred to herein as such First Tranche Purchaser’s “First Tranche Note Purchase Commitment”). The First Tranche Notes Issuance shall consist of First Tranche Notes simultaneously issued by the Issuer to each of the First Tranche Purchasers in accordance with their respective First Tranche Note Purchase Commitments. Amounts which are repaid on the First Tranche Notes may not be reborrowed.

(b) Second Tranche Notes. Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of the Credit Parties set forth herein, each Second Tranche Purchaser severally and not jointly agrees to purchase from the Issuer on the Second Tranche Notes Issuance Date, and the Issuer agrees to issue to each such Second Tranche Purchaser on such Second Tranche Notes Issuance Date, a note substantially in the form of Exhibit B-2 (each a “Second Tranche Note” and collectively, the “Second Tranche Notes”) in the amount set forth opposite such Second Tranche Purchaser’s name in Schedule 2.01 under the heading “Second Tranche Note Purchase Commitment” (such amount being referred to herein as such Second Tranche Purchaser’s “Second Tranche Note Purchase Commitment”). The Second Tranche Notes Issuance shall consist of Second Tranche Notes simultaneously issued by the Issuer to each of the Second Tranche Purchasers in accordance with their respective Second Tranche Note Purchase Commitments. Amounts which are repaid on the Second Tranche Notes may not be reborrowed.

(c) Third Tranche Notes. Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of the Credit Parties set forth herein, each Third Tranche Purchaser severally and not jointly agrees to purchase from the Issuer, on any Business Day during the Third Tranche Availability Period, and the Issuer agrees to issue to each such Third Tranche Purchaser on such date (such date, the “Third Tranche Notes Issuance Date”), a note substantially in the form of Exhibit B-3 (each a “Third Tranche Note” and collectively, the “Third Tranche Notes”) in the amount set forth opposite such Third Tranche Purchaser’s name in Schedule 2.01 under the heading “Third Tranche Note Purchase Commitment” (such amount being referred to herein as such Third Tranche Purchaser’s “Third Tranche Note Purchase”).



Commitment"); provided, that, on or prior to such Business Day, the Third Tranche Purchase Condition shall have been satisfied (or waived by the Administrative Agent and the Third Tranche Purchasers); provided, further, that, for the avoidance of doubt, it is understood and agreed that there shall be no more than one (1) Third Tranche Notes Issuance during the term of this Agreement. The Third Tranche Notes Issuance shall consist of Third Tranche Notes simultaneously issued by the Issuer to each of the Third Tranche Purchasers in accordance with their respective Third Tranche Note Purchase Commitments. Amounts which are repaid on the Third Tranche Notes may not be reborrowed.

(d) Treasury Regulations. The Issuer and the Purchasers hereby acknowledge and agree that, for United States income tax purposes, (i) for an aggregate purchase price of \$53,900,000, the Issuer shall sell to the Purchasers, and the Purchasers shall purchase from the Issuer, the First Tranche Notes pursuant to this Agreement in the respective amounts and purchase prices set forth opposite each Purchaser's name on Schedule 2.01 and (ii) for a purchase price of \$0.01 per Ordinary Share, Super Holdings shall sell to the Purchasers or their respective Affiliates identified in the 2021 Private Placement Shares Agreement, and such persons shall purchase from Super Holdings, the 2021 Private Placement Shares pursuant to the terms and conditions set forth in the 2021 Private Placement Shares Agreement. The Issuer and the Purchasers hereby acknowledge and agree that, for United States income tax purposes, (i) for an aggregate purchase price of \$19,600,000, the Issuer shall sell to the Purchasers, and the Purchasers shall purchase from the Issuer, the Second Tranche Notes in the respective amounts and purchase prices set forth opposite each Purchaser's name on Schedule 2.01 and (ii) for a purchase price of \$1.55 per Ordinary Share, Super Holdings shall sell to the Purchasers or their respective Affiliates identified in the 2022 Private Placement Shares Agreement, and such persons shall purchase from Super Holdings, the 2022 Private Placement Shares pursuant to the terms and conditions set forth in the 2022 Private Placement Shares Agreement. Furthermore, the Issuer and the Purchasers hereby acknowledge that, in the event the Third Tranche Notes are issued, for United States income tax purposes, for an aggregate purchase price of \$24,500,000, the Issuer shall sell to the Purchasers, and the Purchasers shall purchase from the Issuer, the Third Tranche Notes, in the respective amounts and purchase prices set forth opposite each Purchaser's name on Schedule 2.01. The Issuer and the Purchasers hereby acknowledge and agree that (i) the issue price (within the meaning of Section 1273(b) of the Internal Revenue Code) of the First Tranche Notes, the Second Tranche Notes and, if applicable, the Third Tranche Notes, is determined pursuant to Section 1272-1275 of the Internal Revenue Code and the Treasury Regulations thereunder and (ii) (A) the issue price of the 2021 Private Placement Shares within the meaning of Section 1273(b) of the Internal Revenue Code, which issue price was determined pursuant to Section 1.1273-2(h)(1) of the Treasury Regulations, is equal to the product of (x) the number of the 2021 Private Placement Shares issued by Super Holdings to the Purchasers pursuant to the terms of the 2021 Private Placement Shares Agreement times (y) the volume-weighted average price per Ordinary Share of Super Holdings measured from 9:30 a.m., Eastern time, on the Trading Day (as defined in the 2021 Private Placement Shares Agreement) that is sixty-one (61) Trading Days preceding the First Tranche Notes Issuance Date, to 4:00 p.m., Eastern time, on the Trading Day immediately preceding the First Tranche Notes Issuance Date, (which shall be calculated in accordance with the terms of the 2021 Private Placement Shares Agreement) and (B) the issue price of the 2022 Private Placement Shares within the meaning of Section 1273(b) of the Internal Revenue Code, which issue price was determined pursuant to Section 1.1273-2(h)(1) of the Treasury Regulations, is equal to the product of (x) the number of the 2022 Private Placement Shares issued by Super Holdings to the Purchasers (or their respective Affiliates) pursuant to the terms of the 2022 Private Placement Shares Agreement times (y) the closing market trading price per Ordinary Share of Super Holdings measured on 4:00 p.m., Eastern time, on the First Amendment Effective Date. The parties hereto agree to report all



income tax matters with respect to the purchase of the First Tranche Notes, the Second Tranche Notes, the Third Tranche Notes (if applicable) and the Private Placement Shares, consistent with the provisions of this Section 2.01(d) unless otherwise required due to a change in applicable Law.

(e) Offer of Notes; Private Offering. Subject to the accuracy of each Purchaser's several (and not joint) representations and warranties in Section 11.20, the Issuer represents and warrants to the Administrative Agent and each of the Purchasers that:

(i) neither the Credit Parties nor any of their representatives or Affiliates has engaged in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated by the SEC pursuant to the Securities Act or the Exchange Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act in connection with the offer or sale of the Notes;

(ii) no registration of the Notes pursuant to the provisions of the Securities Act or any "blue sky" laws of any state will be required for the offer, sale or issuance of the Notes by the Issuer pursuant to this Agreement and the Issuer has not taken, and will not take, any action which would require the issuance and sale of the Notes to be registered under the Securities Act or the registration or qualification provisions of any "blue sky" laws of any state or the securities law of any other jurisdiction;

(iii) except as has been disclosed to the Purchasers prior to the Effective Date, neither Super Holdings nor the Issuer has paid any compensation to any broker, finder, commission agent or other Person (other than the Purchasers) in connection with the sale of the Notes and/or the other transactions contemplated by the Note Documents;

(iv) except as has been disclosed to the Purchasers prior to the Effective Date, neither Super Holdings nor the Issuer is under any obligation to pay any broker's fee, finder's fee or commission in connection with the sale of the Notes and/or the other transactions contemplated by the Note Documents; and

(v) the Notes are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated interdealer quotation system.

2.02 Notes Issuances.

(a) Each Notes Issuance shall be made upon the Issuer's irrevocable notice (in the form of a written Notes Issuance Notice, appropriately completed and signed by a Responsible Officer of the Issuer) to the Administrative Agent requesting that the Appropriate Purchasers purchase the First Tranche Notes, the Second Tranche Notes or the Third Tranche Notes (as the case may be), which must be given not later than 9:00 a.m. (x) on the date at least three (3) Business Days in advance of the requested date of the First Tranche Notes Issuance Date, in the case of the First Tranche Notes Issuance, (y) on the date at least one (1) Business Day in advance of the requested date of the Second Tranche Notes Issuance and (z) on the date at least fifteen (15) Business Days in advance of the requested date of the Third Tranche Notes Issuance, provided that, such Notes Issuance Notice issued in connection with the Third Tranche Notes Issuance may be given on the last day of the Third Tranche Availability Period. Each Notes Issuance Notice shall specify (i) the requested date of the Notes Issuance (which shall be a Business Day) and (ii) the principal amount of the Notes to be issued. For the avoidance of doubt,

the First Tranche Notes Issuance shall be in an aggregate principal amount of \$55,000,000, the Second Tranche Notes Issuance shall be in an aggregate principal amount of \$20,000,000 and the Third Tranche Notes Issuance shall be in a maximum aggregate principal amount of \$25,000,000.

(b) Following receipt of a Notes Issuance Notice for a Tranche, the Administrative Agent shall promptly notify each Appropriate Purchaser of the amount of its Applicable Percentage under such Tranche of the applicable Notes. Each Appropriate Purchaser shall make the amount required to purchase its Note available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Notes Issuance Notice. Upon satisfaction of the conditions set forth in Sections 5.03 (and, if such Notes Issuance is the First Tranche Notes Issuance, Section 5.02), the Administrative Agent shall make all funds so received available to the Issuer in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and acceptable to) the Administrative Agent by the Issuer.

2.03 Prepayments.

(a) Voluntary Prepayments. Subject to the payment of any repayment premium as required under Section 2.03(d), the exit fee required under Section 2.07(b) and any other fees or amounts payable hereunder at such time, the Issuer may, upon written notice from the Issuer to the Administrative Agent, voluntarily prepay the Notes, in whole or in part; provided, that, (i) such notice must be received not later than 11:00 a.m. three (3) Business Days prior to the date of prepayment and (ii) any such prepayment shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Issuer, the Issuer shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment pursuant to this Section 2.03(a) shall be accompanied by (x) all accrued interest on the principal amount of the Notes prepaid, (y) the repayment premium required under Section 2.03(d) and the exit fee required under Section 2.07(b) and (z) all fees, costs, expenses, indemnities and other amounts due and payable hereunder at the time of prepayment. Each such prepayment shall be applied (x) with respect to any such prepayment on or prior to March 31, 2024, first, to outstanding Third Tranche Notes (if any), second, to the outstanding Second Tranche Notes, and third, to outstanding First Tranche Notes and (y) with respect to any such prepayment after March 31, 2024, first, to outstanding Third Tranche Notes (if any), second, to the outstanding Second Tranche Notes, and third, to outstanding First Tranche Notes and to the principal repayment installments of each thereof on a pro rata basis. Each such prepayment shall be applied to the Notes of the Purchasers in accordance with their respective Applicable Percentages in respect of each of the relevant Tranches.

(b) Mandatory Prepayments of Notes.

(i) Dispositions and Involuntary Dispositions. The Issuer shall promptly (and, in any event, within three (3) Business Days) prepay the Notes in an aggregate amount equal to (A) 100% of the Net Cash Proceeds of any Disposition or Involuntary Disposition (other than a Specified Disposition) received by any Credit Party or any Subsidiary to the extent such Net Cash Proceeds are not reinvested in Eligible Assets within one hundred and eighty (180) days of the date of such Disposition or Involuntary Disposition, (B) 100% of the Net Cash Proceeds of any Specified Disposition consisting of an Arbaclofen Disposition (including, without limitation, any Arbaclofen License) received by any Credit Party or any Subsidiary to the extent such Net Cash Proceeds are

not reinvested in Eligible Assets within ninety (90) days of the date of such Arbaclofen Disposition (provided that during such period such Net Cash Proceeds shall be promptly deposited, and thereafter held, in an Account that is governed by an Account Control Agreement) and (C) 100% of the Net Cash Proceeds of any Specified Disposition consisting of an Upneeq Disposition (including, without limitation, any Upneeq License). Any prepayment pursuant to this clause (i) shall be applied as set forth in clause (v) below.

(ii) Extraordinary Receipts. The Issuer shall promptly (and, in any event, within three (3) Business Days) upon the receipt by any Credit Party or any Subsidiary of the Net Cash Proceeds of any Extraordinary Receipt, prepay the Notes in an aggregate amount equal to 100% of such Net Cash Proceeds in excess of the Threshold Amount to the extent such Net Cash Proceeds are not reinvested in Eligible Assets within one hundred and eighty (180) days of the date of such receipt. Any prepayment pursuant to this clause (ii) shall be applied as set forth in clause (v) below.

(iii) Debt Issuance. The Issuer shall promptly (and, in any event, within three (3) Business Days) upon the receipt by any Credit Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, prepay the Notes in an aggregate amount equal to 100% of such Net Cash Proceeds. Any prepayment pursuant to this clause (iii) shall be applied as set forth in clause (v) below.

(iv) Legacy Divestiture Earn Out Obligation Payments. The Issuer shall promptly (and, in any event, within three (3) Business Days) upon the receipt by any Credit Party or any Subsidiary of the Net Cash Proceeds of any Legacy Divestiture Earn Out Obligation Payments, prepay the Notes in an aggregate amount equal to 100% of such Net Cash Proceeds. Any prepayment pursuant to this clause (iv) shall be applied as set forth in clause (v) below.

(v) Application of Mandatory Prepayments. All payments under this Section 2.03(b) shall be applied first to all fees (other than, for the avoidance of doubt, exit fees required by Section 2.07(b)), costs, expenses, indemnities and other amounts due and payable hereunder, then proportionately (based on the relation of such amounts to the total amount of the relevant payment under this Section 2.03(b)) to the payment or prepayment (as applicable) of the following amounts of the Obligations: default interest, if any, repayment premium required by Section 2.03(d) and exit fee required by Section 2.07(b), accrued interest and principal. Each such prepayment shall be applied (x) with respect to any such prepayment on or prior to March 31, 2024, first, to outstanding Third Tranche Notes (if any), second, to outstanding Second Tranche Notes and third, to outstanding First Tranche Notes and (y) with respect to any such prepayment after March 31, 2024, first, to outstanding Third Tranche Notes (if any), second, to the outstanding Second Tranche Notes, and third, to outstanding First Tranche Notes and to the principal repayment installments of each thereof in the inverse order of maturity. Each such prepayment shall be applied to the Notes of the Purchasers in accordance with their respective Applicable Percentages in respect of each of the relevant Tranches.

(c) Change of Control. Upon the occurrence of a Change of Control, the Issuer shall, at the direction of the Required Purchasers, and may, at its option upon three (3) Business Days prior written notice from the Issuer to the Administrative Agent, prepay the Outstanding Amount of the Notes together with all accrued and unpaid interest thereon plus the repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b) plus all other Obligations.

Each such direction or notice shall specify the date and amount of such prepayment. If such direction or notice is given, the Issuer shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment under this Section 2.03(c) shall be applied to the Notes of the Purchasers in accordance with their respective Applicable Percentages.

(d) Repayment Premiums. Notwithstanding anything to the contrary in this Agreement or any other Note Document, if all or any portion of the principal amount of any Notes are repaid, or required to be repaid, pursuant to this Section 2.03, Article IX or otherwise (excluding, for the avoidance of doubt, payments made, or required to be made, by the Issuer pursuant to Section 2.05), then, in all cases, the Issuer shall pay to the Administrative Agent for the account of each Purchaser, for their respective ratable accounts, on the date on which such repayment is paid or required to be paid, in addition to the other Obligations so repaid or required to be repaid, a repayment premium equal to: (i) (A) with respect to any repayment paid or required to be paid (other than any repayment paid or required to be paid under Section 2.03(b)(iv)) on or prior to the second (2nd) anniversary of (x) with respect to the First Tranche Notes, (1) if the Third Tranche Notes Issuance does not occur, March 1, 2022 and (2) if the Third Tranche Notes Issuance occurs, the Second Tranche Notes Issuance Date, (y) with respect to the Second Tranche Notes, the Second Tranche Notes Issuance Date and (z) if the Third Tranche Notes Issuance occurs, then with respect to the Third Tranche Notes, the Third Tranche Notes Issuance Date, an amount equal to the Make-Whole Amount with respect to such repayment and (B) with respect to any repayment paid or required to be paid under Section 2.03(b)(iv) on or prior to the eighteen (18) month anniversary of the Notes Issuance Date with respect to such Notes, an amount equal to the Legacy Divestiture Make-Whole Amount with respect to such repayment, (ii) (A) with respect to any repayment paid or required to be paid (other than any repayment paid or required to be paid under Section 2.03(b)(iv)) after the second (2nd) anniversary of (x) with respect to the First Tranche Notes, (1) if the Third Tranche Notes Issuance does not occur, March 1, 2022 and (2) if the Third Tranche Notes Issuance occurs, the Second Tranche Notes Issuance Date, (y) with respect to the Second Tranche Notes, the Second Tranche Notes Issuance Date and (z) if the Third Tranche Notes Issuance occurs, then with respect to the Third Tranche Notes, the Third Tranche Notes Issuance Date but on or prior to the third (3rd) anniversary of (x) with respect to the First Tranche Notes, (1) if the Third Tranche Notes Issuance does not occur, March 1, 2022 and (2) if the Third Tranche Notes Issuance occurs, the Second Tranche Notes Issuance Date, (y) with respect to the Second Tranche Notes, the Second Tranche Notes Issuance Date and (z) if the Third Tranche Notes Issuance occurs, then with respect to the Third Tranche Notes, the Third Tranche Notes Issuance Date, one percent (1.00%) of the principal amount of such Notes that is repaid or required to be repaid and (B) with respect to any repayment paid or required to be paid under Section 2.03(b)(iv) after the eighteen (18) month anniversary of the Notes Issuance Date with respect to such Notes, zero percent (0.00%) of the principal amount of such Notes that is repaid or required to be repaid and (iii) with respect to any repayment paid or required to be paid (other than any repayment paid or required to be paid under Section 2.03(b)(iv)) after the third (3rd) anniversary of (x) with respect to the First Tranche Notes, (1) if the Third Tranche Notes Issuance does not occur, March 1, 2022 and (2) if the Third Tranche Notes Issuance occurs, the Second Tranche Notes Issuance Date, (y) with respect to the Second Tranche Notes, the Second Tranche Notes Issuance Date and (z) if the Third Tranche Notes Issuance occurs, then with respect to the Third Tranche Notes, the Third Tranche Notes Issuance Date, zero percent (0.00%) of the principal amount of such Notes that is repaid or required to be repaid.

2.04 Termination of Note Purchase Commitments.

(a) Voluntary. The Issuer may, upon written notice to the Administrative Agent during the Third Tranche Availability Period, terminate in full the Third Tranche Note Purchase Commitments; provided, that: any such notice shall be received by the Administrative Agent not later than 9:00 a.m. five (5) Business Days prior to the date of termination. Upon any termination of the Third Tranche Note Purchase Commitments, the Third Tranche Note Purchase Commitments of each Appropriate Purchaser shall be reduced by such Purchaser's Applicable Percentage of such reduction amount.

(b) Mandatory. The First Tranche Note Purchase Commitments will be automatically and permanently reduced to zero upon the First Tranche Notes Issuance pursuant to Section 2.01(a). The Second Tranche Note Purchase Commitments will be automatically and permanently reduced to zero upon the Second Tranche Notes Issuance pursuant to Section 2.01(b). The Third Tranche Note Purchase Commitments will be automatically and permanently reduced to zero upon the Third Tranche Notes Issuance pursuant to Section 2.01(c).

2.05 Repayment of Notes.

(a) First Tranche Notes.

The Issuer shall repay the outstanding principal amount of the First Tranche Notes in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.03), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment (% of Aggregate Principal Amount of First Tranche Notes Outstanding on March 31, 2024)
March 31, 2024	5.0%
June 30, 2024	5.0%
September 30, 2024	5.0%
December 31, 2024	5.0%
March 31, 2025	5.0%
June 30, 2025	5.0%
September 30, 2025	5.0%
December 31, 2025	5.0%
March 31, 2026	5.0%
June 30, 2026	5.0%
Maturity Date	Outstanding Principal Balance Of First Tranche Notes

provided, however, that, (x) notwithstanding anything to the contrary set forth in this Agreement, the final principal repayment installment of the First Tranche Notes shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all First Tranche Notes outstanding on such date and (y) if any principal repayment installment to be made by the Issuer shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business

Day (other than with respect to the Maturity Date which shall be due on the first preceding Business Day).

(b) Second Tranche Notes.

The Issuer shall repay the outstanding principal amount of the Second Tranche Notes in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.03), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment (% of Aggregate Principal Amount of Second Tranche Notes Outstanding on March 31, 2024)
March 31, 2024	5.0%
June 30, 2024	5.0%
September 30, 2024	5.0%
December 31, 2024	5.0%
March 31, 2025	5.0%
June 30, 2025	5.0%
September 30, 2025	5.0%
December 31, 2025	5.0%
March 31, 2026	5.0%
June 30, 2026	5.0%
Maturity Date	Outstanding Principal Balance Of Second Tranche Notes

provided, however, that, (x) notwithstanding anything to the contrary set forth in this Agreement, the final principal repayment installment of the Second Tranche Notes shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Second Tranche Notes outstanding on such date and (y) if any principal repayment installment to be made by the Issuer shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day (other than with respect to the Maturity Date which shall be due on the first preceding Business Day).

(c) Third Tranche Notes.

The Issuer shall repay the outstanding principal amount of the Third Tranche Notes in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.03), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment (% of Aggregate Principal Amount of Third Tranche Notes Outstanding on March 31, 2024)
March 31, 2024	5.0%
June 30, 2024	5.0%
September 30, 2024	5.0%

December 31, 2024	5.0%
March 31, 2025	5.0%
June 30, 2025	5.0%
September 30, 2025	5.0%
December 31, 2025	5.0%
March 31, 2026	5.0%
June 30, 2026	5.0%
Maturity Date	Outstanding Principal Balance Of Third Tranche Notes

provided, however, that, (x) notwithstanding anything to the contrary set forth in this Agreement, the final principal repayment installment of the Third Tranche Notes shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Third Tranche Notes outstanding on such date and (y) if any principal repayment installment to be made by the Issuer shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day (other than with respect to the Maturity Date which shall be due on the first preceding Business Day).

(d) Notwithstanding anything set forth in Section 2.05(a), (b) or (c) to the contrary (other than, in each case, clause (x) of the proviso thereof), if any principal installment is due under Section 2.05(b) with respect to the Second Tranche Notes prior to the date that is twenty four (24) months after the Second Tranche Notes Issuance Date, then such principal installment shall be applied to the First Tranche Notes (and, for the avoidance of doubt, shall reduce the principal of the First Tranche Notes and shall not reduce the principal of the Second Tranche Notes); provided, that, if the Third Tranche Notes Issuance occurs, such principal installment shall be applied to the First Tranche Notes and the Second Tranche Notes on a pro rata basis.

(e) Notwithstanding anything set forth in Section 2.05(a), (b) or (c) to the contrary (other than, in each case, clause (x) of the proviso thereof), if any principal installment is due under Section 2.05(c) with respect to the Third Tranche Notes prior to the date that is twenty four (24) months after the Third Tranche Notes Issuance Date, then such principal installment shall be applied to the First Tranche Notes and the Second Tranche Notes on a pro rata basis (and, for the avoidance of doubt, shall reduce the principal of the First Tranche Notes and the Second Tranche Notes and shall not reduce the principal of the Third Tranche Notes).

2.06 Interest.

(a) Pre-Default Rate. Subject to the provisions of clause (b) below, each Note shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Notes Issuance Date thereof at a rate per annum equal to the Interest Rate for such Interest Period.

(b) Default Rate. (i) Upon the occurrence and during the existence of any Event of Default, all outstanding Obligations shall thereafter bear interest at an interest rate per annum at all times equal to the Interest Rate for the applicable Interest Period plus two percent (2.00%) per annum (the “Default Rate”), to the fullest extent permitted by applicable Laws and (ii) accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable in cash on demand.



(c) Interest Generally. Interest on each Note shall be due and payable in arrears on each Interest Payment Date and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be determinative in the absence of manifest error.

2.07 Fees.

(a) Original Issue Discount.

(i) First Tranche Notes Issuance Date Original Issue Discount. The First Tranche Notes shall be issued on the First Tranche Notes Issuance Date with original issue discount, for the ratable benefit of the First Tranche Purchasers, in an aggregate amount equal to \$1,100,000. Such original issue discount shall be fully earned on the First Tranche Notes Issuance Date, subject to the funding of the First Tranche Notes on the First Tranche Notes Issuance Date, and shall be non-refundable for any reason whatsoever. It is understood and agreed that Athyrium, the Administrative Agent and the Purchasers reserve the right to allocate, in whole or in part, to their respective Affiliates, the fees and original issue discount payable to such Persons hereunder in such manner as Athyrium, the Administrative Agent, the Purchasers and such Affiliates shall agree in their sole discretion.

(ii) Second Tranche Notes Issuance Date Original Issue Discount. The Second Tranche Notes shall be issued on the Second Tranche Notes Issuance Date with original issue discount, for the ratable benefit of the Second Tranche Purchasers, in an aggregate amount equal to \$400,000. Such original issue discount shall be fully earned on the Second Tranche Notes Issuance Date, subject to the funding of the Second Tranche Notes on the Second Tranche Notes Issuance Date, and shall be non-refundable for any reason whatsoever. It is understood and agreed that Athyrium, the Administrative Agent and the Purchasers reserve the right to allocate, in whole or in part, to their respective Affiliates, the fees and original issue discount payable to such Persons hereunder in such manner as Athyrium, the Administrative Agent, the Purchasers and such Affiliates shall agree in their sole discretion.

(iii) Third Tranche Notes Issuance Date Original Issue Discount. The Third Tranche Notes shall be issued on the Third Tranche Notes Issuance Date with original issue discount, for the ratable benefit of the Third Tranche Purchasers, in an aggregate amount equal to two percent (2.0%) of the aggregate principal amount of the Third Tranche Notes. Such original issue discount shall be fully earned on the Third Tranche Notes Issuance Date, subject to the funding of the Third Tranche Notes on the Third Tranche Notes Issuance Date, and shall be non-refundable for any reason whatsoever. It is understood and agreed that Athyrium, the Administrative Agent and the Purchasers reserve the right to allocate, in whole or in part, to their respective Affiliates, the fees and original issue discount payable to such Persons hereunder in such manner as Athyrium, the Administrative Agent, the Purchasers and such Affiliates shall agree in their sole discretion.

(b) Exit Fees. Upon the prepayment or repayment of all or any portion of the principal amount of the Notes (or upon the date any such prepayment or repayment is required to be paid), whether pursuant to Section 2.03 (other than Section 2.03(b)(iv)), Section 2.05 or



Article IX, or otherwise, the Issuer shall pay to the Administrative Agent for the account of each Purchaser, for their respective ratable accounts, on the date on which such prepayment or repayment is paid or required to be paid, as the case may be, in addition to the other Obligations so prepaid, repaid or required to be prepaid or repaid, an exit fee in an amount equal to two percent (2.00%) of the principal amount of the Notes prepaid, repaid or required to be prepaid or repaid, as the case may be, on such date.

2.08 Computation of Interest.

All computations of interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Note for the day on which such Note is issued, and shall not accrue on a Note, or any portion thereof, for the day on which such Note or such portion is paid.

2.09 Evidence of Debt.

The Notes issued to the Purchasers shall be evidenced by one or more accounts or records maintained by such Purchaser in the ordinary course of business. The accounts or records maintained by each Purchaser shall be conclusive absent manifest error of the amount of the Notes held by the Purchasers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Issuer hereunder to pay any amount owing with respect to the Obligations.

2.10 Payments Generally.

(a) General. All payments to be made by the Issuer shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Subject to Section 9.03, all payments of principal, interest, repayment premiums and fees on the Notes and all other Obligations payable by any Credit Party under the Note Documents shall be due, without any presentment thereof, directly to the Administrative Agent for the account of each Purchaser, at the Administrative Agent's Office. The Credit Parties will make such payments in Dollars, in immediately available funds not later than 2:00 p.m. on the date due, marked for attention as indicated, or in such other manner or to such other account in any United States bank as the Purchasers may from time to time direct in writing. All payments received by the Purchasers after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Issuer shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest.

(b) Obligations of Purchasers Several. The obligations of the Purchasers hereunder to purchase the Notes and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Purchaser to purchase any Note or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Purchaser of its corresponding obligation to do so on such date, and no Purchaser shall be responsible for the failure of any other Purchaser to so purchase a Note or to make its payment under Section 11.04(c).

(c) Funding Source. Nothing herein shall be deemed to obligate any Purchaser to obtain the funds for the purchase of any Note in any particular place or manner or to constitute a representation by any Purchaser that it has obtained or will obtain the funds for the purchase of any Note in any particular place or manner.



2.11 Sharing of Payments by Purchasers.

If any Purchaser shall, by exercising any right of setoff or otherwise, obtain payment in respect of any principal of or interest on its Notes or repayment premium or exit fee in connection therewith resulting in such Purchaser's receiving payment of a proportion of the aggregate amount of the Notes and accrued interest thereon and repayment premium or exit fees in connection therewith greater than its *pro rata* share thereof as provided herein, then the Purchaser shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Notes of the other Purchasers pursuant to documentation satisfactory to the Administrative Agent, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Purchasers ratably in accordance with the aggregate amount of principal of, accrued interest on and repayment premium or exit fees in connection with their respective Notes and other amounts owing them; provided, that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.11 shall not be construed to apply to (x) any payment made by or on behalf of the Issuer pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Purchaser) or (y) any payment obtained by a Purchaser as consideration for the assignment of any of its Notes to any assignee, other than an assignment to Super Holdings or any Subsidiary (as to which the provisions of this Section shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Purchaser acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Purchaser were a direct creditor of such Credit Party in the amount of such participation.

2.12 Defaulting Purchasers.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Purchaser becomes a Defaulting Purchaser, then, until such time as that Purchaser is no longer a Defaulting Purchaser, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The Defaulting Purchaser's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Purchaser (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Purchaser pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Purchaser to the Administrative Agent hereunder; second, as the Issuer may request (so long as no Default or Event of Default exists), to the purchase of any Note in respect of which that Defaulting Purchaser has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Issuer, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that

Defaulting Purchaser to purchase Note under this Agreement; fourth, to the payment of any amounts owing to the Purchasers as a result of any judgment of a court of competent jurisdiction obtained by any Purchaser against that Defaulting Purchaser as a result of that Defaulting Purchaser's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Issuer against that Defaulting Purchaser as a result of that Defaulting Purchaser's breach of its obligations under this Agreement; and sixth, to that Defaulting Purchaser or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Notes in respect of which that Defaulting Purchaser has not fully funded its appropriate share and (y) such Notes were purchased at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Notes of all non-Defaulting Purchasers on a pro rata basis prior to being applied to the payment of any Notes of that Defaulting Purchaser. Any payments, prepayments or other amounts paid or payable to a Defaulting Purchaser that are applied (or held) to pay amounts owed by a Defaulting Purchaser pursuant to this Section 2.12(a)(ii) shall be deemed paid to and redirected by that Defaulting Purchaser, and each Purchaser irrevocably consents hereto.

(b) Defaulting Purchaser Cure. If the Issuer and the Administrative Agent agree in writing in their sole discretion that a Defaulting Purchaser should no longer be deemed to be a Defaulting Purchaser, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Purchaser will cease to be a Defaulting Purchaser; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Issuer while that Purchaser was a Defaulting Purchaser; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Purchaser to Purchaser will constitute a waiver or release of any claim of any party hereunder arising from that Purchaser having been a Defaulting Purchaser.

ARTICLE III

TAXES, INCREASED COSTS AND YIELD PROTECTION

3.01 Taxes.

(a) All payments of principal and interest on the Notes and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future income, excise, stamp, documentary, property or franchise taxes and other taxes, fees, duties, levies, assessments, withholdings or other charges of any nature whatsoever (including interest and penalties thereon) imposed by any taxing authority, excluding (w) taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, imposed by the jurisdiction under which a Recipient is organized, has its principal office, or conducts business (or as a result of a present or former connection between such Recipient and the jurisdiction imposing such tax other than solely as the result of entering into any of the Note Documents or taking any action thereunder), (x) U.S. federal withholding taxes imposed on amounts payable to or for the account of a Recipient with respect to an applicable interest in a Note or Note Purchase Commitment pursuant to a Law in effect on the date on which (i) such Recipient acquires such interest in the Note or Note Purchase Commitment (other than pursuant to an assignment request by the Issuer pursuant to Section 11.13) or (ii) such Recipient changes its Purchasing Office, except in each case to the extent that, pursuant to this Section 3.01,

amounts with respect to such taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its Purchasing Office, (y) taxes attributable to such Recipient's failure to comply with Section 3.01(d), and (z) any withholding tax imposed under FATCA (all non-excluded items being called "Taxes"). If any withholding or deduction of any Taxes from any payment by or on account of any obligation of any Credit Party hereunder is required in respect of any Taxes pursuant to any applicable Law, then (i) the applicable Withholding Agent shall be entitled to make such withholding or deduction and shall pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted, (ii) the applicable Withholding Agent shall promptly forward to the Administrative Agent an official receipt or other documentation satisfactory to the Administrative Agent evidencing such payment to such Governmental Authority and (iii) the sum payable by the applicable Credit Party shall be increased by such additional amount or amounts as is necessary to ensure that the net amount actually received by the applicable Recipient will equal the full amount such Recipient would have received had no such withholding or deduction (including such withholdings or deductions applicable to additional sums payable under this Section) been required.

(b) If, due to a change in Sections 871(h) or 881(c) of the Internal Revenue Code (or any successor provisions) after the date a Person becomes an Indirect Purchaser under this Agreement, any withholding is required to be made by a Purchaser or any Affiliate thereof to such Indirect Purchaser attributable to payments made by any Credit Party hereunder, such Credit Party shall pay to such Purchaser such additional amount or amounts as is necessary to ensure that the net amount actually received by any Indirect Purchaser will equal the full amount such Purchaser would have received had no such withholding or deduction been required; provided, that, in the event additional amounts are due in respect of an Indirect Purchaser, immediately before such Indirect Purchaser transfers a direct or indirect interest in a Purchaser to a transferee and withholding is required to be made by a Purchaser or any Affiliate to such transferee Indirect Purchaser attributable to payments to be made by any Credit Party hereunder, a Credit Party shall be required to pay additional amounts pursuant to this Section in an amount not exceeding the additional amounts payable prior to the transfer by the transferor Indirect Purchaser; provided, further, that, no such additional amounts shall be payable by a Credit Party to the extent such withholding could have been avoided by any Indirect Purchaser and each entity in the chain of ownership between such Indirect Purchaser and the Purchaser providing Internal Revenue Service Forms W-9, W-8ECI, W-8BEN, W-8BEN-E or W-8IMY (as applicable) or any successor forms thereto, to the Purchaser or other entity in the chain of ownership between such Indirect Purchaser and the Purchaser or had such Indirect Purchaser held the Notes directly, as applicable.

(c) The Issuer shall indemnify each Recipient, within ten (10) days after demand therefor, for (i) the full amount of any Taxes (including Taxes imposed on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment by such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (ii) any amounts required to be paid by a Credit Party pursuant to clause (b) of this Section and any reasonable expenses arising therefrom or with respect thereto.

(d) Each Purchaser that is not a U.S. Person that purports to become an assignee of an interest pursuant to Section 11.06 after the Effective Date (each such Purchaser a "Foreign Purchaser") shall execute and deliver to each of the Issuer and the Administrative Agent on or prior to the date that such Purchaser becomes a party hereto (and from time to time thereafter upon the reasonable request of the Issuer or the Administrative Agent), one or more (as the Issuer

or the Administrative Agent may reasonably request) duly completed and executed copies of Internal Revenue Service Forms W-8ECI, W-8BEN, W-8BEN-E, W-8IMY (as applicable) and other applicable forms, certificates or documents prescribed by the Internal Revenue Service or reasonably requested by the Issuer or the Administrative Agent certifying as to such Purchaser's entitlement to any available exemption from or reduction of withholding or deduction of taxes, including FATCA, including, without limitation, a certification establishing eligibility for the portfolio interest exemption in a form satisfactory to the Issuer and the Administrative Agent. Solely for purposes of this clause (c), FATCA shall include any amendments made to FATCA after the Effective Date. Each Purchaser that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code shall execute and deliver to the Issuer and the Administrative Agent on or prior to the date such Purchaser becomes a party hereto (and from time to time thereafter upon the reasonable request of the Issuer or the Administrative Agent), one or more (as the Issuer or the Administrative Agent may reasonably request) duly completed and executed copies of Internal Revenue Service Form W-9 certifying that such Purchaser is not subject to United States backup withholding.

(e) Each Purchaser agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification, provide a successor form, or promptly notify the Administrative Agent and the Issuer in writing of its legal inability to do so.

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

3.02 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Purchaser;



(ii) subject any Recipient to any taxes (other than (A) Taxes that are covered by Section 3.01(a) and (B) taxes that are excluded from the definition of Taxes in Section 3.01(a)) on its notes (or any portion thereof), commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Purchaser any other condition, cost or expense (other than taxes) affecting this Agreement or any Note;

and the result of any of the foregoing shall be to increase the cost to such Purchaser of purchasing or maintaining any Note (or of maintaining its obligation to purchase any Note), then, upon written demand of such Purchaser, the Issuer will pay to such Purchaser, as the case may be, such additional amount or amounts as will compensate such Purchaser, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Purchaser determines that any Change in Law affecting such Purchaser or any Purchasing Office of such Purchaser or such Purchaser's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Purchaser's capital or on the capital of such Purchaser's holding company, if any, as a consequence of this Agreement, the Note Purchase Commitments of such Purchaser or the Notes purchased by such Purchaser to a level below that which such Purchaser or such Purchaser's holding company could have achieved but for such Change in Law (taking into consideration such Purchaser's policies and the policies of such Purchaser's holding company with respect to capital adequacy), then from time to time the Issuer will pay to such Purchaser, as the case may be, such additional amount or amounts as will compensate such Purchaser or such Purchaser's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Purchaser setting forth the amount or amounts necessary to compensate such Purchaser or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Issuer shall be conclusive absent manifest error. The Issuer shall pay such Purchaser the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Purchaser to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Purchaser's right to demand such compensation; provided, that, the Issuer shall not be required to compensate a Purchaser pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Purchaser notifies the Issuer of the Change in Law giving rise to such increased costs or reductions and of such Purchaser's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine- month period referred to above shall be extended to include the period of retroactive effect thereof).

3.03 Mitigation Obligations; Replacement of Purchasers.

(a) Designation of a Different Purchasing Office. If any Purchaser requests compensation under Section 3.02 or requires the Issuer to pay any Taxes or additional amounts to any Purchaser or any Governmental Authority for the account of any Purchaser pursuant to Section 3.01 or if any Purchaser gives a notice pursuant to Section 3.04, then at the request of the Issuer such Purchaser shall, as applicable, use reasonable efforts to designate a different Purchasing Office for funding or booking its Notes hereunder or to assign its rights and

obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Purchaser, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.02, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.04, as applicable, and (ii) in each case, would not subject such Purchaser, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Purchaser. The Issuer hereby agrees to pay all reasonable costs and expenses incurred by any Purchaser in connection with any such designation or assignment.

(b) Replacement of Purchasers. If any Purchaser requests compensation under Section 3.02, or if the Issuer is required to pay any Taxes or additional amounts to any Purchaser or any Governmental Authority for the account of any Purchaser pursuant to Section 3.01 and, in each case, such Purchaser has declined or is unable to designate a different Purchasing Office in accordance with Section 3.03(a), the Issuer may replace such Purchaser in accordance with Section 11.13.

3.04 Illegality.

If any Purchaser determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Purchaser or its Purchasing Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Note, then, on notice thereof by such Purchaser to the Issuer through the Administrative Agent, any obligation of such Purchaser to issue, make, maintain, fund or charge interest with respect to any such Note or to purchase any Note shall be suspended until such Purchaser notifies the Administrative Agent and the Issuer that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Issuer shall, upon demand from such Purchaser (with a copy to the Administrative Agent), prepay the Notes of such Purchaser immediately.

3.05 Inability to Determine Rates.

Notwithstanding anything to the contrary in this Agreement or any other Note Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (a) adequate and reasonable means do not exist for ascertaining Three-Month Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary, (b) the CME (or any successor administrator reasonably satisfactory to the Administrative Agent) has made a public statement identifying a specific date after which SOFR shall or will no longer be made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, provided, that, in each case, at the time of such statement, there is no successor administrator that is reasonably satisfactory to the Administrative Agent that will continue to provide SOFR or (c) the Administrative Agent or the Required Purchasers determine that for any reason that Three-Month Term SOFR for the relevant Interest Period does not adequately and fairly reflect the cost of funds to the Purchasers (each a “SOFR Unavailability Event”), then (a) the Administrative Agent will promptly so notify the Issuer and each Purchaser and (b) thereafter, (i) the Issuer and the Required Purchasers shall negotiate in good faith to amend this Agreement to replace Three-Month Term SOFR with an alternate benchmark rate, giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar denominated credit facilities for such alternative benchmarks and (ii) until such time as the Issuer and the Required Purchasers amend this Agreement as contemplated by the foregoing clause (i), the Interest Rate for any Interest Period will be a rate per annum equal to 12.00% for the Interest Period during which such SOFR Unavailability Event occurs being set on the date such SOFR Unavailability Event occurs and thereafter re-set on the first Business Day of each Interest Period occurring thereafter).



3.06 Survival.

All of the Issuer's obligations under this Article III shall survive termination of the Note Purchase Commitments, repayment of all Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

GUARANTY

4.01 The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to each Secured Party and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Note Documents, the obligations of each Guarantor under this Agreement and the other Note Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law and, without prejudice to the foregoing, the obligations of Super Holdings under this Agreement and the other Note Documents shall be limited to an aggregate amount equal to the largest amount that would not result in such obligations constituting unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 of Ireland or would not constitute a transaction with a connected person in breach of Section 239 of the Companies Act 2014 of Ireland.

4.02 Obligations Unconditional.

The obligations of the Guarantors under Section 4.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Note Documents, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Issuer or any other Guarantor for amounts paid under this Article IV until such time as the Obligations (other than contingent indemnification obligations for which no claim has been asserted) have been paid in full and the Note Purchase Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:



(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Note Documents, or any other agreement or instrument referred to in the Note Documents shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Note Documents, or any other agreement or instrument referred to in the Note Documents shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, any Secured Party as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Secured Parties exhaust any right, power or remedy or proceed against any Person under any of the Note Documents, or any other agreement or instrument referred to in the Note Documents, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.03 Reinstatement.

The obligations of the Guarantors under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any Secured Party, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Secured Parties on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4.04 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.02 and through the exercise of rights of contribution pursuant to Section 4.06.

4.05 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Secured Parties, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02) for purposes of Section 4.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from



becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.01. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Secured Parties may exercise their remedies thereunder in accordance with the terms thereof.

4.06 Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Note Documents and no Guarantor shall exercise such rights of contribution until all Obligations (other than contingent indemnification obligations for which no claim has been asserted) have been paid in full and the Note Purchase Commitments have terminated.

4.07 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Article IV is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

ARTICLE V

CONDITIONS PRECEDENT TO PURCHASE OF NOTES

5.01 Conditions to Effectiveness.

This Agreement shall become effective subject to the satisfaction (or waiver by the Administrative Agent) of the following conditions precedent:

(a) Agreement and 2021 Private Placement Shares Agreement. Receipt by the Administrative Agent of executed counterparts of (x) this Agreement, properly executed by a Responsible Officer of each Credit Party and by each Purchaser, together with all exhibits and schedules hereto and (y) the 2021 Private Placement Shares Agreement, properly executed by a Responsible Officer of Super Holdings and by each Purchaser thereto, together with all exhibits and schedules thereto.

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of Ropes & Gray LLP and A&L Goodbody LLP, as New York and Irish counsel, respectively, to the Credit Parties, addressed to the Administrative Agent and each Purchaser, in connection with the Agreement, dated as of the Effective Date, and in form and substance reasonably satisfactory to the Administrative Agent.

(c) Financial Statements; Due Diligence. The Administrative Agent shall have received the Audited Financial Statements, the Interim Financial Statements and such other reports, statements and due diligence items as the Administrative Agent or any Purchaser shall request.

Without limiting the generality of the provisions of the last paragraph of Section 10.03, for purposes of determining compliance with the conditions specified in this Section 5.01, each Purchaser that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be



satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Purchaser unless the Administrative Agent shall have received notice from such Purchaser prior to the proposed Effective Date specifying its objection thereto.

5.02 Conditions to Purchase of First Tranche Notes and Purchase of the 2021 Private Placement Shares.

The obligation of each Purchaser to purchase its First Tranche Note on the First Tranche Notes Issuance Date and to purchase the 2021 Private Placement Shares pursuant to the 2021 Private Placement Shares Agreement are subject to the satisfaction of the following conditions precedent:

(a) Investment Documents. Receipt by the Administrative Agent of executed counterparts of the Investment Documents (other than this Agreement and the 2021 Private Placement Shares Agreement), each properly executed by a Responsible Officer of the signing Credit Party and each other party to such Investment Documents, including without limitation the First Tranche Notes, duly executed and issued by the Issuer and in each case in form and substance reasonably satisfactory to the Administrative Agent.

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of Ropes & Gray LLP and A&L Goodbody LLP, as New York and Irish counsel, respectively, to the Credit Parties, addressed to the Administrative Agent and each Purchaser, in connection with the Investment Documents (other than this Agreement), dated as of the First Tranche Notes Issuance Date, and in form and substance reasonably satisfactory to the Administrative Agent.

(c) Negative Covenants. Since the Effective Date, (i) no action or inaction shall have been taken, or not taken, respectively, by any Credit Party or any Subsidiary (as applicable) that would have violated any covenant set forth in Article VIII (other than, for the avoidance of doubt, the existence during such period of the Indebtedness under the Existing Credit Agreement and the Liens related thereto) if such covenants had been in effect from the Effective Date through the First Tranche Notes Issuance Date and (ii) there shall not have been any Upneeq Disposition (including, without limitation, any Upneeq License) or Arbaclofen Disposition (including, without limitation, any Arbaclofen License).

(d) No Material Adverse Change. There shall not have occurred since December 31, 2020 any event or condition that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(e) Litigation. There shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of any Credit Party, threatened in writing, at law, in equity, in any court or before any arbitrator or Governmental Authority that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(f) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, each of which shall be originals or facsimiles (followed promptly by originals), in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of each Credit Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Credit Party to be true and correct as of the First Tranche Notes Issuance Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Credit Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Investment Documents to which such Credit Party is a party; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Credit Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(g) Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

(i) searches of Uniform Commercial Code filings in the jurisdiction of formation of each Credit Party or where in the United States a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens;

(ii) Uniform Commercial Code financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) subject to Section 7.22, all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Pledge Agreement, together with duly executed in blank and undated stock powers attached thereto;

(iv) subject to Section 7.22, each original promissory note (including, without limitation, the Hungarian Holdings Intercompany Notes) pledged pursuant to the Security Agreement together with an undated allonge for each such promissory note duly executed in blank by the holder thereof;

(v) searches of publicly available Intellectual Property records to confirm ownership of, and Liens on, the Intellectual Property of each Credit Party in the appropriate governmental offices;

(vi) duly executed notices of grant of security interest in the form required by the Security Agreement as are necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the Intellectual Property of the Credit Parties;

(vii) subject to Section 7.22, such Account Control Agreements as shall be necessary to cause the Credit Parties to be in compliance with Section 7.16; and

(viii) subject to Section 7.22, in the case of any personal property Collateral located at a premises leased by a Credit Party, such Collateral Access Agreements as may be reasonably required by the Administrative Agent.



(h) Hungarian Holdings Intercompany Loans. Receipt by the Administrative Agent of copies of the Hungarian Holdings Intercompany Notes, in each case, certified by the Issuer as being true and complete as of the First Tranche Notes Issuance Date.

(i) Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Credit Parties evidencing liability and casualty insurance meeting the requirements set forth in the Note Documents, including, but not limited to, naming the Administrative Agent as additional insured (in the case of liability insurance) or lender's loss payee (in the case of hazard insurance) on behalf of the Secured Parties.

(j) Closing Certificate. Receipt by the Administrative Agent of a certificate signed by a Responsible Financial Officer of the Issuer certifying (i) that the conditions specified in Sections 5.02(c), (d), (e), (k)(i), (m) and (q) and Sections 5.03(a) and (b) have been satisfied, (ii) that Super Holdings and its Subsidiaries (after giving effect to the transactions contemplated hereby and the incurrence of Indebtedness related thereto) are Solvent on a consolidated basis, (iii) that neither Super Holdings nor any Subsidiary as of the First Tranche Notes Issuance Date has outstanding any Disqualified Capital Stock and (iv) that Super Holdings is in compliance with Sections 82 and 239 of the Companies Act 2014 of Ireland.

(k) Legacy Divestiture.

(i) The Legacy Divestiture shall have been consummated in accordance with the terms of the Purchase and Sale Agreement.

(ii) The Administrative Agent shall have received and shall be satisfied with unredacted copies of the Purchase and Sale Agreement and the other material documents, agreements and instruments entered into in connection with the Legacy Divestiture (in each case including all schedules and exhibits thereto) certified by the Issuer as being true and complete as of the First Tranche Notes Issuance Date.

(l) Existing Indebtedness. All of the existing Indebtedness for borrowed money of Super Holdings and its Subsidiaries (including the Existing Credit Agreement but excluding Indebtedness permitted to exist under Section 8.03) shall be repaid in full and all security interests related thereto shall be terminated prior to or on the First Tranche Notes Issuance Date substantially simultaneously with the purchase of the First Tranche Notes and the 2021 Private Placement Shares.

(m) Governmental and Third-Party Approvals. Super Holdings and its Subsidiaries shall have received all material governmental, shareholder and third party consents and approvals necessary in connection with the transactions contemplated by this Agreement and the other Investment Documents and the other transactions contemplated hereby and all applicable waiting periods shall have expired without any action being taken by any Person that could reasonably be expected to restrain, prevent or impose any material adverse conditions on Super Holdings or any of its Subsidiaries or such other transactions or that could seek to threaten any of the foregoing, and no law or regulation shall be applicable which could reasonably be expected to have such effect.

(n) Letter of Direction. Receipt by the Administrative Agent of a satisfactory letter of direction containing funds flow information with respect to the proceeds of the Notes to be made on the First Tranche Notes Issuance Date.



(o) Fees. Receipt by Athyrium, the Administrative Agent and the Purchasers of any fees required to be paid on or before the First Tranche Notes Issuance Date.

(p) Attorney Costs; Due Diligence Expenses. To the extent invoiced at least one (1) Business Day prior to the First Tranche Notes Issuance Date, the Issuer shall have paid all fees, charges and disbursements of counsel to the Administrative Agent required to be paid pursuant to Section 11.04(a) and all due diligence expenses of Athyrium and the Purchasers, in each case, incurred to the First Tranche Notes Issuance Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Issuer and the Administrative Agent).

(q) Equity Issuance. Super Holdings shall have received at least \$25,000,000 in gross cash proceeds from an issuance of its Qualified Capital Stock occurring on the First Tranche Notes Issuance Date prior to the issuance of the First Tranche Notes.

(r) Satisfaction of Conditions Precedent Under the 2021 Private Placement Shares Agreement. (i) Super Holdings shall have satisfied all of the conditions precedent set forth in the 2021 Private Placement Shares Agreement, including delivery of executed counterparts of all instruction letters, certificates, opinions and other deliverables required in order to consummate the transactions contemplated by the 2021 Private Placement Shares Agreement substantially concurrently with the purchase and issuance of the First Tranche Notes pursuant to this Agreement, and (ii) substantially concurrently with the purchase of the First Tranche Notes, Super Holdings shall have issued the 2021 Private Placement Shares pursuant to the 2021 Private Placement Shares Agreement.

5.03 Conditions to all Notes Issuances.

The obligation of each Purchaser to purchase any Note (including the First Tranche Notes) is subject to the following conditions precedent:

(a) The representations and warranties of the Issuer and each other Credit Party contained in Article VI or any other Note Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Notes Issuance, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that, for purposes of this Section 5.03, the representations and warranties contained in clauses (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default or Event of Default shall exist or would result from such proposed Notes Issuance or from the application of the proceeds thereof.

(c) With respect to the Second Tranche Notes Issuance, the Administrative Agent shall have received Second Tranche Notes for each Second Tranche Purchaser duly executed by the Issuer.



(d) With respect to the Third Tranche Notes Issuance, the Third Tranche Purchase Condition shall have been satisfied and the Administrative Agent shall have received Third Tranche Notes for each Third Tranche Purchaser duly executed by the Issuer.

(e) The Administrative Agent shall have received a Notes Issuance Notice in accordance with the requirements hereof.

Each Notes Issuance Notice submitted by the Issuer shall be deemed to be a representation and warranty that the conditions specified in Sections 5.03(a), (b), (c) (if applicable) and (d) (if applicable) have been satisfied on and as of the date of the applicable Notes Issuance.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

On the First Tranche Notes Issuance Date, and on each date thereafter on which the representations and warranties set forth herein are required to be made under any Note Document (or deemed to be made under any Note Document), the Credit Parties represent and warrant to the Administrative Agent and the Purchasers that:

6.01 Existence, Qualification and Power.

Each Credit Party and each of its Subsidiaries (a) is duly organized, incorporated or formed, validly existing and (where applicable) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Note Documents to which it is a party, and (c) is duly qualified and is licensed and (where applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.02 Authorization; No Contravention.

The execution, delivery and performance by each Credit Party of each Note Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (c) violate, in any material respect, any Law (including, without limitation, Regulation U or Regulation X issued by the FRB), except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(i) to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

6.03 Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any

other Note Document other than (a) those that have already been obtained and are in full force and effect and (b) filings to perfect the Liens created by the Collateral Documents.

6.04 Binding Effect.

Each Note Document has been duly executed and delivered by each Credit Party that is party thereto. Each Note Document constitutes a legal, valid and binding obligation of each Credit Party that is party thereto, enforceable against each such Credit Party in accordance with its terms, subject to applicable Debtor Relief Laws or other Laws affecting creditors' rights generally and subject to general principles of equity.

6.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of Super Holdings and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (iii) show all material indebtedness and other liabilities, direct or contingent, of Super Holdings and its Subsidiaries as of the date thereof, including material liabilities for taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of Super Holdings and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments, and (iii) show all material indebtedness and other liabilities, direct or contingent, of Super Holdings and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Financial Statements to and including the Effective Date, there has been no Disposition by any Credit Party or any Subsidiary, or any Involuntary Disposition, of any material part of the business or property of any Credit Party or any Subsidiary, and no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to any Credit Party or any Subsidiary, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Purchasers on or prior to the Effective Date.

(d) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

6.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Credit Parties after due and diligent investigation, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Credit Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Note



Document, or any of the transactions contemplated hereby or (b) individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.07 No Default.

(a) Neither any Credit Party nor any Subsidiary is in default under or with respect to any Contractual Obligation that could reasonably be expected to have a Material Adverse Effect.

(b) No Default has occurred and is continuing.

6.08 Ownership of Property; Liens.

Each Credit Party and its Subsidiaries has good record and marketable title in fee simple to (or in the case of real or leasehold property situated in Ireland, good and marketable title to), or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Credit Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

6.09 Environmental Compliance.

Except as could not reasonably be expected to have a Material Adverse Effect:

(a) Each of the Facilities and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the Businesses, and there are no conditions relating to the Facilities or the Businesses that could give rise to liability under any applicable Environmental Laws.

(b) None of the Facilities contains, or has previously contained, any Hazardous Materials at, on or under the Facilities in amounts or concentrations that constitute or constituted a violation of, or could give rise to liability under, Environmental Laws.

(c) Neither any Credit Party nor any Subsidiary has received any written or verbal notice of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Facilities or the Businesses, nor does any Responsible Officer of any Credit Party have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) Hazardous Materials have not been transported or disposed of from the Facilities, or generated, treated, stored or disposed of at, on or under any of the Facilities or any other location, in each case by or on behalf of any Credit Party or any Subsidiary in violation of, or in a manner that would be reasonably likely to give rise to liability under, any applicable Environmental Law.

(e) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Credit Parties, threatened, under any Environmental Law to which any Credit Party or any Subsidiary is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any Credit Party, any Subsidiary, the Facilities or the Businesses.



(f) There has been no release or threat of release of Hazardous Materials at or from the Facilities, or arising from or related to the operations (including, without limitation, disposal) of any Credit Party or any Subsidiary in connection with the Facilities or otherwise in connection with the Businesses, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

6.10 Insurance.

(a) The properties of the Credit Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Credit Party or the applicable Subsidiary operates. The insurance coverage of the Credit Parties and their Subsidiaries as in effect on the Effective Date is outlined as to carrier, policy number, expiration date and type on Schedule 6.10.

(b) Each Credit Party and each of their respective Subsidiaries maintains, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent.

6.11 Taxes.

The Credit Parties and their respective Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Credit Party or any Subsidiary that would, if made, have a Material Adverse Effect. Other than agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of taxes, neither any Credit Party nor any Subsidiary is party to any tax sharing agreement with any Person that is not a Credit Party.

6.12 ERISA Compliance.

(a) Except as could not reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code or an application for such a letter is currently being processed by the Internal Revenue Service. Except as could not reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Credit Parties, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) There are no pending or, to the knowledge of the Credit Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no



prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to have a Material Adverse Effect.

(c) Except as could not reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred and, to the knowledge of the Issuer, there is no fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan, (ii) the Issuer and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained, (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is sixty percent (60%) or higher and, to the knowledge of the Issuer, there are no facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date and, (iv) neither the Issuer nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid.

(d) To the knowledge of the Credit Parties, all non-U.S. Pension Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto except for such failures to comply, in the aggregate for all such failures, that could not reasonably be expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable non-U.S. Pension Plan documents or applicable laws have been paid or accrued as required, except for premiums, contributions and amounts that, in the aggregate for all such obligations, could not reasonably be expected to have a Material Adverse Effect.

6.13 Subsidiaries and Capitalization.

(a) Set forth on Schedule 6.13(a) is a complete and accurate list as of the Effective Date of each Subsidiary, together with (i) jurisdiction of organization, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Credit Party or any Subsidiary, (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto and (v) identification of each Subsidiary that is an Excluded Subsidiary and/or an Immaterial Foreign Subsidiary. The outstanding Equity Interests of each Subsidiary are validly issued, fully paid and non-assessable.

(b) As of the Effective Date, except as described on Schedule 6.13(b), there are no outstanding commitments or other obligations of Super Holdings or any Subsidiary to issue, and no rights of any Person to acquire, any shares of any Equity Interests of Super Holdings or any of its Subsidiaries. All issued and outstanding Equity Interests of Super Holdings and each of its Subsidiaries is duly authorized and validly issued, fully paid and non-assessable and such Equity Interests were issued in compliance with all applicable Laws.

6.14 Margin Regulations; Investment Company Act.

(a) The Issuer is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Notes Issuance, not more than 25% of the value of the assets (either of the Issuer only or of Super Holdings and its Subsidiaries

on a consolidated basis) subject to the provisions of [Section 8.01](#) or [Section 8.05](#) or subject to any restriction contained in any agreement or instrument between the Issuer and any Purchaser or any Affiliate of any Purchaser relating to Indebtedness and within the scope of [Section 9.01\(e\)](#) will be margin stock.

(b) None of any Credit Party, any Person Controlling any Credit Party, or any Subsidiary is or is required to be, or after giving effect to the offering and sale of the Notes and the application of the proceeds thereof will or will be required to be, registered as an “investment company” under the Investment Company Act of 1940.

6.15 [Disclosure.](#)

Each Credit Party has disclosed to the Administrative Agent and the Purchasers all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether written or oral) by or on behalf of any Credit Party to the Administrative Agent or any Purchaser in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Note Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6.16 [Compliance with Laws.](#)

Each Credit Party and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.17 [Intellectual Property; Licenses, Etc.](#)

(a) [Schedule 6.17](#) sets forth a complete and accurate list of all (i) Patents including any Patent applications and other material defined herein as Patents, (ii) registered Trademarks (including domain names) and any pending registrations for Trademarks, and (iii) any other registered Intellectual Property (including any copyright registrations or applications for registration), in each case of the foregoing [clauses \(i\)](#) through [\(iii\)](#), that (A) is owned by any Credit Party or any Subsidiary, (B) constitutes Material Intellectual Property and is being licensed by any Credit Party or any Subsidiary, or (C) otherwise constitutes Intellectual Property for which any Credit Party or any Subsidiary controls the prosecution or maintenance. For each item of Intellectual Property listed on [Schedule 6.17](#), the Issuer has, where relevant, indicated on such schedule the owner of record, jurisdiction of application and/or registration, the application numbers, the registration or patent numbers or patent application numbers, and the date of application and/or registration. [Schedule 6.17](#) also sets forth a complete and accurate list as of the Effective Date of all license agreements (inbound or outbound) of any of the foregoing items of Intellectual Property, other than non-exclusive Permitted Licenses.

(b) With respect to all Intellectual Property listed on [Schedule 6.17](#):



(i) each Credit Party and its respective Subsidiaries, as applicable, owns free and clear of any and all Liens other than Permitted Liens or has a valid license to such Intellectual Property;

(ii) each Credit Party and its respective Subsidiaries, as applicable, has taken commercially reasonable actions to maintain and protect such Intellectual Property;

(iii) except for rejections and similar notices issued by a Governmental Authority in the ordinary course of prosecuting Patent or Trademark applications, (A) there is no pending proceeding challenging the validity or enforceability of any such Intellectual Property, (B) none of the Credit Parties nor any of their respective Subsidiaries is involved in any such proceeding with any Person, (C) none of the Intellectual Property is the subject of any Other Administrative Proceeding and (D) to the knowledge of each Credit Party, no Person has made any certification pursuant to the Drug Price Competition and Patent Term Restoration Act of 1984 (Public Law 98-417), as amended, including but not limited to any such certification pursuant to 21 U.S.C. §355(b)(2)(A)(iv) or 21 U.S.C. §355(j)(2)(A)(vii)(IV), or any reasonably similar or equivalent certification or notice in the United States or any other jurisdiction or any associated litigation (a “Paragraph IV Certification”), asserting the non-infringement, invalidity, or unenforceability of any Patent owned by or licensed to any Credit Party or any Subsidiary;

(iv) (A) such Intellectual Property is subsisting, (B) to the knowledge of the Issuer, all Material Intellectual Property listed on Schedule 6.17 is valid, enforceable, and has not been forfeited or abandoned (except for routine abandonments associated with patent prosecution) and no action has been taken or omitted to be taken by any Credit Party or any Subsidiary, that would affect the validity or enforceability of such Material Intellectual Property in any material respect, and (C) there are no unpaid and past due maintenance, renewal or other fees payable or owing by such Credit Party or Subsidiary for any such Intellectual Property;

(v) each Credit Party and its respective Subsidiaries, as applicable, is the sole and exclusive owner of all right, title and interest in and to all such Intellectual Property that is owned by it;

(vi) to the extent any such Intellectual Property that is owned or purported to be owned by any Credit Party or any Subsidiary thereof, was authored, developed, conceived or created, in whole or in part, for or on behalf of such Credit Party or any Subsidiary by any Person, then such Credit Party or Subsidiary has entered into a written agreement with such Person in which such Person has assigned all right, title and interest in and to such Intellectual Property to such Credit Party or Subsidiary or otherwise has ownership pursuant to applicable statutory laws; and

(vii) no such Intellectual Property is subject to any license grant by any Credit Party or Subsidiary or similar arrangement, except for (x) license grants between the Credit Parties, (y) those license grants disclosed on Schedule 6.17 and (z) any non-exclusive Permitted Licenses.

(c) To the knowledge of the Issuer, no Third Party is committing any act of Infringement of any Material Intellectual Property listed on Schedule 6.17.



(d) With respect to each license agreement listed on Schedule 6.17, such license agreement (i) is in full force and effect and is binding upon and enforceable against each Credit Party (or each Credit Party's respective Subsidiaries, as applicable) party thereto and to the knowledge of the Issuer, all other parties thereto in accordance with its terms, (ii) has not been amended or otherwise modified and (iii) to the knowledge of the Issuer, has not suffered a default or breach thereunder. To the knowledge of the Issuer, none of the Credit Parties nor any of their respective Subsidiaries has taken or omitted to take any action that would permit any other Person party to any such license agreement to have, and to the knowledge of the Issuer, no such Person otherwise has, any defenses, counterclaims or rights of setoff thereunder.

(e) (i) None of the Credit Parties nor any of their respective Subsidiaries nor to the knowledge of the Issuer, any licensees of any Intellectual Property owned by any Credit Party or any Subsidiary has received written notice from any Third Party alleging that the conduct of its business (including the development, manufacture, use, sale or other commercialization of any Product) Infringes any Intellectual Property of that Third Party, and (ii) to the knowledge of the Issuer, the conduct of the business of the Credit Parties and any of their Subsidiaries (including the development, manufacture, use, sale or other commercialization of any Product) does not Infringe any Intellectual Property of any Third Party.

(f) Neither any Credit Party nor any Subsidiary has made any assignment or agreement in conflict with the security interest in the Intellectual Property or Regulatory Authorizations of any Credit Party under the Collateral Documents and no license agreement with respect to any such Intellectual Property or Regulatory Authorizations conflicts with the security interest granted to the Administrative Agent, on behalf of the Secured Parties, pursuant to the terms of the Collateral Documents. The consummation of the transactions contemplated hereby and the exercise by the Administrative Agent or the Secured Parties of any right or protection set forth in the Note Documents will not constitute a breach or violation of, or otherwise affect the enforceability of, any licenses associated with any Intellectual Property or Regulatory Authorizations owned or licensed by any Credit Party or Subsidiary.

(g) Neither Hungarian Holdings nor any other Affiliate of the Issuer that is not a Credit Party has any rights (including, but not limited to, ownership rights and license rights) in or to any Intellectual Property or Regulatory Authorizations related to or covering Upneeq.

6.18 Solvency.

The Issuer is Solvent on an individual basis, Super Holdings is Solvent on an individual basis and Super Holdings and its Subsidiaries are Solvent, on a consolidated basis.

6.19 Perfection of Security Interests in the Collateral.

The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens will be, upon the timely and proper filings, deliveries, notations and other actions contemplated in the Collateral Documents perfected security interests and Liens (to the extent that such security interests and Liens can be perfected by such filings, deliveries, notations and other actions), prior to all other Liens other than Permitted Liens.

6.20 Business Locations.

Set forth on Schedule 6.20(a) is a list of all real property located in the United States that is owned or leased by the Credit Parties as of the Effective Date (with (x) a description of each real property

that is Excluded Property and (y) a designation of whether such real property is owned or leased). Set forth on Schedule 6.20(b) is the taxpayer identification number and organizational identification number of each Credit Party as of the Effective Date. The exact legal name and state of organization of (a) the Issuer is as set forth on the signature pages hereto and (b) each Guarantor is (i) as set forth on the signature pages hereto, (ii) as set forth on the signature pages to the Joinder Agreement pursuant to which such Guarantor became a party hereto or (iii) as may be otherwise disclosed by the Credit Parties to the Administrative Agent in accordance with Section 8.12(c). Except as set forth on Schedule 6.20(c), no Credit Party has during the five years preceding the Effective Date, (i) changed its legal name, (ii) changed its state of organization, or (iii) been party to a merger, consolidation or other change in structure.

6.21 Sanctions Concerns; Anti-Corruption Laws; PATRIOT Act.

(a) Sanctions Concerns. No Credit Party, nor any Subsidiary, nor, to the knowledge of the Credit Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by, any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Credit Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Criminal Justice (Corruption Offences) Act 2018 of Ireland and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(c) PATRIOT Act. To the extent applicable, each Credit Party and each Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the PATRIOT Act.

6.22 Material Contracts.

Set forth on Schedule 6.22 is a complete and accurate list of all Material Contracts of Super Holdings and its Subsidiaries as of the Effective Date, with an adequate description of the parties thereto, and amendments and modifications thereto. Each Material Contract (a) is in full force and effect and is binding upon and enforceable against Super Holdings and its Subsidiaries that are party thereto and, to the knowledge of the Issuer, all other parties thereto in accordance with its terms, and (b) is not currently subject to any material breach or default by Super Holdings or any Subsidiary or, to the knowledge of the Issuer, any other party thereto. To the knowledge of the Issuer, none of Super Holdings nor any of its Subsidiaries has taken or failed to take any action that would permit any other Person party to any Material Contract to have, and, to the knowledge of the Issuer, no such Person otherwise has, any defenses, counterclaims or rights of setoff thereunder. None of the Material Contracts are non-assignable by their terms (other than those certain agreements separately noted in Schedule 6.22 as being non-assignable) or as a matter of law or prevent the granting of a security interest therein.

6.23 Compliance of Products.

(a) Super Holdings and its Subsidiaries have obtained all required Regulatory Authorizations necessary for compliance with all Laws and all such Regulatory Authorizations are in full force and effect. All Regulatory Authorizations held by the Credit Parties and their respective Subsidiaries are (i) legally and beneficially owned exclusively by Credit Parties or their respective Subsidiaries, free and clear of all Liens other than Permitted Liens, and (ii) validly registered and on file with the applicable Regulatory Agency, in compliance with all filing and maintenance requirements (including any fee requirements) thereof, and are in good standing, valid and enforceable with the applicable Regulatory Agency. All required notices, registrations and listings, supplemental applications or notifications, reports (including reports of adverse experiences) and other required filings with respect to the Products have been filed with the FDA, the DEA, and all other applicable Regulatory Agencies when due, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) Except where the failure to do so could not reasonably be expected to result in the termination or restriction of a Material Regulatory Authorization, all applications, notifications, submissions, information, claims, reports and statistics and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Regulatory Authorization from the FDA or other Regulatory Agency relating to Super Holdings or any Subsidiary, their business operations and Products, when submitted to the FDA or other Regulatory Agency were true, complete and correct in all material respects as of the date of submission (including any necessary or required updates, changes, corrections or modifications to such applications, submissions, information and data that have been submitted to the FDA or other Regulatory Agency). The Regulatory Authorizations issued by the FDA and other Regulatory Agencies for the Products are valid and supported by proper research, design, testing, analysis and disclosure. There has been no material untrue statement of fact and/or no fraudulent statement made by the Credit Parties or their respective Subsidiaries, or any of their respective agents or representatives to the FDA, the DEA, or any other Regulatory Agency, and there has been no failure to disclose any material fact required to be disclosed, commission of an act, making of a statement, or failure to make a statement to the FDA, the DEA, or any other Regulatory Agency that could reasonably be expected to provide a basis for the FDA to invoke its policy respecting “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities,” set forth in 56 Fed. Regulation 46191 (September 10, 1991).

(c) Except as could not reasonably be expected to have a Material Adverse Effect:

(i) The Products, as well as the business of the Credit Parties and their respective Subsidiaries, materially comply with (A) all applicable Laws, rules, regulations, orders, injunctions and decrees of the FDA, the DEA, and any other applicable Regulatory Agency, including, without limitation, all applicable requirements of the FDCA, the PHSA, the Controlled Substances Act, and similar state Laws, and (B) all applicable Product Authorizations, Regulatory Authorizations, and all other Permits;

(ii) None of the Credit Parties, their respective Subsidiaries nor, to the knowledge of the Issuer, their respective suppliers have received and do not otherwise have knowledge of: any inspection reports, warning letters, untitled letters or similar documents with respect to any Product or the manufacture, processing, packing, distribution, or holding thereof, as well as the business of the Credit Parties and their respective Subsidiaries, from any Regulatory Agency that assert lack of compliance with any applicable Laws, rules, regulations, orders, injunctions, or decrees;

(iii) None of the Credit Parties, their respective Subsidiaries nor, to the knowledge of the Issuer, their respective suppliers have received any written notice of, and does not otherwise have knowledge of, any pending regulatory enforcement action, investigation or inquiry (other than non-material routine or periodic inspections or reviews) against the Credit Parties, any of their respective Subsidiaries or any of their respective suppliers with respect to the Products, and, to the knowledge of the Issuer, there is no basis for any adverse regulatory action against the Credit Parties or their respective Subsidiaries or, to the knowledge of the Issuer, their respective suppliers with respect to the Products; and

(iv) Without limiting the foregoing, (A) to the knowledge of the Credit Parties (1) there have been no Safety Notices conducted, undertaken or issued by any Person, whether or not at the request, demand or order of any Regulatory Agency or otherwise, with respect to any Product, (2) no Safety Notice has been requested, demanded or ordered by any Regulatory Agency, and, to the knowledge of the Issuer, there is no basis for the issuance of any Safety Notice by any Person with respect to any Products, and (C) none of the Credit Parties or their respective Subsidiaries have received any written notice of, or otherwise have knowledge of, any criminal, injunctive, seizure, detention or civil penalty actions that have at any time been commenced or threatened in writing by any Regulatory Agency with respect to or in connection with any Products, or any consent decrees (including plea agreements) which relate to any Products, and, to the knowledge of the Issuer, there is no basis for the commencement for any criminal injunctive, seizure, detention or civil penalty actions by any Regulatory Agency relating to the Products or for the issuance of any consent decrees. None of the Credit Parties or their respective Subsidiaries nor, to the knowledge of the Issuer, any of their respective suppliers is employing or utilizing the services of any individual who has been convicted of any crime or engaged in any conduct for which debarment or temporary suspension under any applicable Law, rule or regulation is warranted.

(d) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither Super Holdings nor any Subsidiary has received any communication from any Regulatory Agency regarding, and there are no facts or circumstances that are likely to give rise to (i) any material adverse change in any applicable Regulatory Authorization, or any failure to materially comply with any Laws or any term or requirement of any applicable Regulatory Authorization or (ii) any revocation, withdrawal, suspension, cancellation, material limitation, termination or material modification of any applicable Regulatory Authorization.

(e) Except as could not reasonably be expected, either individually or in the aggregate, to have Material Adverse Effect, all studies, tests, preclinical trials and clinical trials conducted by or on behalf of any Credit Party or any of its respective Subsidiaries with respect to any Product have been conducted in material compliance with applicable Laws, including cGCPs. No Credit Party nor any of their respective Subsidiaries has received any notice from the FDA or any other Regulatory Agency alleging any material non-compliance with applicable Laws, including cGCPs or otherwise terminating or suspending any clinical trial conducted by or on behalf of such Credit Party or Subsidiary with respect to any Product. All results of such studies, tests and trials, and all other material information related to such studies, tests and trials, have been made available to the Administrative Agent. The summaries and descriptions of any of the foregoing provided to the Administrative Agent are accurate and contain no material omissions. None of the Credit Parties, their respective Subsidiaries, or, to the knowledge of the Issuer, any of their respective licensees, licensors or third party services providers or consultants, has received



from the FDA or other applicable Regulatory Agency any notices or correspondence requiring the termination, suspension, material modification or clinical hold of any studies, tests or clinical trials in any material respect with respect to or in connection with the Products.

(f) Except as could not reasonably be expected, either individually or in the aggregate, to result in a material adverse effect on any Product Development and Commercialization Activities concerning any material Product, (i) all design, manufacturing, storage, distribution, packaging, labeling, sale, recordkeeping and other activities by the Credit Parties, their respective Subsidiaries and, to the knowledge of the Issuer, their respective suppliers relating to the Products have been conducted, and are currently being conducted, in compliance with applicable Laws and the requirements of all applicable Regulatory Agencies, including, without limitation, cGMPs, adverse event reporting requirements, and state and federal requirements relating to the handling of controlled substances and (ii) none of the Credit Parties or their respective Subsidiaries, or, to the knowledge of the Issuer, any of their respective suppliers has received written notice or are aware of a threat of commencement of action by any Governmental Authority to initiate any action against Super Holdings or any Subsidiary, any action to enjoin Super Holdings or any Subsidiary, its officers, directors, employees, shareholders or its agents and Affiliates, from conducting its business at any facility owned or used by it or for any material civil penalty, injunction, seizure or criminal action. No Product in the inventory of the Credit Parties or their respective Subsidiaries is adulterated or misbranded. All labels and labeling (including package inserts) and product information are in material compliance with applicable FDA and other Regulatory Agency requirements, and the Products are in material compliance with all classification, registration, listing, marking, tracking, reporting, recordkeeping and audit requirements of the FDA, the DEA, and any other Regulatory Agency. No Product is an article prohibited from introduction into interstate commerce under the provisions of Sections 404, 505 or 512 of the FDCA.

(g) All manufacturing facilities owned or operated by the Credit Parties and their respective Subsidiaries are and have been operated in material compliance with cGMPs and all other applicable Laws. The FDA has not issued any Form 483, warning letter, or untitled letter with respect to any such facility, or otherwise alleged any material non-compliance with cGMPs. All such facilities are operated in material compliance with the Controlled Substances Act, applicable DEA regulations, and other applicable federal and state Laws, except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) The Issuer has made available to the Administrative Agent all material adverse event reports and material communications to or from the FDA and other relevant Regulatory Agencies, including material inspection reports, warning letters, untitled letters, and material reports, studies and other correspondence, other than opinions of counsel that are attorney-client privileged, with respect to regulatory matters relating to the Credit Parties and their respective Subsidiaries, the conduct of their business, the operation of any manufacturing facilities owned or operated by the Credit Parties and their respective Subsidiaries, and the Products.

(i) Neither Super Holdings nor any Subsidiary has experienced any significant failures in the manufacturing of any Material Product such that the amount of such Material Product successfully manufactured by Super Holdings or any of its Subsidiaries in accordance with all specifications thereof and the Regulatory Authorizations related thereto in any month shall decrease significantly with respect to the quantities of such Material Product produced in the prior month.



(j) None of the Products is currently, and have not for the past six (6) years been, the subject of any claim or allegation, formal or informal, that any Product, or its use, is defective or has resulted in or proximately caused any material injury to any Person or property.

(k) No Credit Party nor any of their respective Subsidiaries has received any notice from the United States Department of Justice, any U.S. Attorney, any State Attorney General, or other similar federal, state, or foreign Governmental Authority alleging any violation of the Federal Anti-kickback Statute, the Federal False Claims Act, the Foreign Corrupt Practices Act, the Physician Payments Sunshine Act (also known as Section 6002 of the Affordable Care Act), any federal Law, or state or foreign Law. No Credit Party nor any of their respective Subsidiaries is aware of any conduct that reasonably could be interpreted as a material violation of any such law.

(l) The transactions contemplated by the Note Documents and the exercise by the Administrative Agent or the Secured Parties of any right or protection set forth in the Note Documents will not (i) constitute a breach or violation of, or otherwise materially affect, the enforceability or approval of any Regulatory Authorization relating to the Products or (ii) impair the Credit Parties' ownership of or rights under (or the license or other right to use, as the case may be) any Regulatory Authorizations relating to the Products in any material manner.

(m) No Credit Party nor any of their respective Subsidiaries is enrolled in or currently receives payments from any from any Federal Health Care Programs as defined at 42 U.S.C. § 1320a-7b(f) or any state government or private healthcare reimbursement program. No Credit Party nor any of their respective Subsidiaries has ever been terminated from any federal or state government or private healthcare reimbursement program (including Medicare or Medicaid) or otherwise had its rights to receive payments from any government or private healthcare reimbursement program adversely affected as a result of any investigation or enforcement action, whether by any Governmental Authority or other Third Party.

(n) The Credit Parties and their respective Subsidiaries are in material compliance with Section 6002 of the Affordable Care Act and similar state Laws regarding the reporting of certain payments to physicians and hospitals.

(o) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Credit Parties and their respective Subsidiaries are in compliance in all material respects with the privacy and security requirements of HIPAA, (ii) neither the Credit Parties nor any of their respective Subsidiaries has received any written communication from any Governmental Authority that alleges non-compliance with HIPAA and (iii) no breach or violation has occurred, to the knowledge of the Issuer, with respect to any unsecured protected health information maintained by or for the Credit Parties or any of their respective Subsidiaries that is subject to the notification requirements of 45 C.F.R. §§ 164.406 or 164.408(b) or similar state Laws, and no information security or privacy breach event has occurred that would require notification under any applicable Laws.

(p) No Credit Party nor any of their respective Subsidiaries nor, to the Credit Party's knowledge, any individual who is an officer, director, manager, agent or managing agent of any Credit Party or any of their respective Subsidiaries, has been convicted of, charged with or, to the Issuer's knowledge, investigated for any federal or state health program-related offense or any other offense related to healthcare that would result in exclusion or debarment from any Federal Health Care Programs as defined at 42 U.S.C. § 1320a-7b(f), or been terminated, excluded or suspended from participation in any such Federal Health Care Programs; or, to the Issuer's

knowledge, has been convicted of, charged with or investigated for a violation of Laws related to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, obstruction of an investigation or controlled substances, or has been subject to any judgment, stipulation, order or decree of, or criminal or civil fine or penalty imposed by, any Regulatory Agency related to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, obstruction of an investigation or controlled substances. No Credit Party nor any of their respective Subsidiaries nor, to the Issuer's knowledge, any individual who is an officer, director, agent or managing agent of any Credit Party or any of their respective Subsidiaries has been convicted of any crime or engaged in any conduct that has resulted or would reasonably be expected to result in a debarment or exclusion (i) under 21 U.S.C. Section 335a, or (ii) any similar applicable Law. No debarment proceedings or investigations in respect of the business of any Credit Party or any of their respective Subsidiaries are pending or, to the Issuer's knowledge, threatened against any Credit Party or any of their respective Subsidiaries or any individual who is an officer, director, manager, agent or managing agent of any Credit Party or any of their respective Subsidiaries.

(q) As of the Effective Date, all Products are listed on Schedule 1.01 and the Issuer has delivered to the Administrative Agent on or prior to the Effective Date copies of all Regulatory Authorizations relating to such Products issued or outstanding as of the Effective Date.

6.24 Labor Matters.

There are no existing or threatened strikes, lockouts or other labor disputes involving Super Holdings or any Subsidiary that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.25 EEA Financial Institution.

Neither any Credit Party nor any Subsidiary is an EEA Financial Institution.

6.26 Limited Offering of Notes.

Subject to the accuracy of each Purchaser's several (and not joint) representations and warranties in Section 11.20, the offer and sale of the Notes are not required to be registered pursuant to the provisions of Section 5 of the Securities Act or the registration or qualification provisions of the blue sky laws of any state. Neither the Issuer nor any agent on the Issuer's behalf, has solicited or will solicit any offers to sell all or any part of the Notes to any Person so as to bring the sale of the Notes by the Issuer within the registration provisions of the Securities Act or any state securities laws.

6.27 Registration Rights; Issuance Taxes.

(a) Subject to the accuracy of each Purchaser's several (and not joint) representations and warranties in Section 11.20, and except as described in the Notes, the Issuer is under no requirement to register under the Securities Act, or the Trust Indenture Act of 1939, as amended, any of its presently outstanding securities or any of its securities that may subsequently be issued.

(b) All taxes imposed on the Issuer in connection with the issuance, sale and delivery of the Notes have been or will be fully paid, and all laws imposing such taxes have been or will be fully satisfied by the Issuer or Super Holdings, as applicable, other than such taxes imposed



with respect to an assignment (other than an assignment made pursuant to Section 3.03(b)) imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such tax.

6.28 Compliance with Privacy Laws.

To the extent that any Credit Party or any Subsidiary has access to any individually identifiable information of any individual, and except as could not, individually or in the aggregate, reasonably be expected to result in losses or liability in excess of the Threshold Amount, the Credit Parties and their respective Subsidiaries are in material compliance with all applicable Privacy Laws, and maintain information security processes that (a) include safeguards for the security, privacy, confidentiality, and integrity of transactions and confidential or proprietary data or individually identifiable health information used, disclosed, or accessed by the Credit Parties and their respective Subsidiaries, (b) are designed to protect against unauthorized access to the Systems and data of the Credit Parties and their respective Subsidiaries, and the Systems of any third person service providers that have access to the data or Systems of the Credit Parties and their respective Subsidiaries, in compliance with applicable Privacy Laws, and (c) have been in compliance with all applicable Privacy Laws in all material respects. Neither any Credit Party nor any Subsidiary has received written notice of any claim that such Credit Party or Subsidiary or any of their respective contractors or employees, have suffered a breach of Personal Information as defined under applicable Law or is not in compliance with applicable Laws relating to the collection, use or disclosure of Personal Information, except to the extent any such breach or non-compliance: (i) did not require or is not likely to require such Credit Party or such Subsidiary to provide notification in accordance with applicable Law to affected customers, patients or other impacted individuals, or to any Governmental Authority, (ii) could not be reasonably likely, either individually or in the aggregate, to have a Material Adverse Effect, and (iii) has not resulted in or is not reasonably likely to result in any claim or notice from any Governmental Authority alleging a breach of Personal Information or non-compliance with Law or referencing the investigation of any such breach of Personal Information or non-compliance with Law.

ARTICLE VII

AFFIRMATIVE COVENANTS

On the First Tranche Notes Issuance Date and thereafter, so long as any Purchaser shall have any Note Purchase Commitment hereunder, any Note or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations for which no claim has been asserted), the Credit Parties shall and shall cause each Subsidiary to:

7.01 Financial Statements.

Deliver to the Administrative Agent (for further delivery to each Purchaser), in form and detail satisfactory to the Administrative Agent and the Required Purchasers:

(a) as soon as available, and in any event within ninety (90) days after the end of each Fiscal Year (or, if earlier or later, when required to be filed with the SEC pursuant to Rule 12b-25 of the Exchange Act), a consolidated balance sheet of Super Holdings and its Subsidiaries as at the end of such Fiscal Year, and the related consolidated statements of operations, changes in shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing acceptable to the Required

Purchasers, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit (other than (i) a going concern qualification solely due to the Issuer’s projected need for additional funding to continue operations or (ii) a disclosure, exception or qualification to the extent resulting from (x) the impending maturity of the Notes or any Permitted Convertible Bond Indebtedness and/or (y) any “emphasis of matter” paragraph); and

(b) as soon as available, and in any event within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year (or, if earlier or later, when required to be filed with the SEC pursuant to Rule 12b-25 of the Exchange Act), a consolidated balance sheet of Super Holdings and its Subsidiaries as at the end of such Fiscal Quarter, and the related consolidated statements of operations, changes in shareholders’ equity and cash flows for such Fiscal Quarter and for the portion of Super Holdings’ Fiscal Year then ended, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter of the previous Fiscal Year and the corresponding portion of the previous Fiscal Year, all in reasonable detail and certified by a Responsible Financial Officer of the Issuer as fairly presenting in all material respects the financial condition, results of operations, shareholders’ equity and cash flows of Super Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

7.02 Certificates; Other Information.

Deliver to the Administrative Agent and each Purchaser, in form and detail satisfactory to the Administrative Agent and the Required Purchasers:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Issuer (in each case, which is a Responsible Financial Officer of the Issuer), certifying compliance with the covenants set forth in Sections 8.16 and 8.17;

(b) as soon as practicable, and in any event not later than sixty (60) days after the commencement of each Fiscal Year, an annual business plan and budget of Super Holdings and its Subsidiaries for the then current Fiscal Year containing, among other things, projections for each quarter of such Fiscal Year, in form and substance satisfactory to the Administrative Agent;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the equityholders of any Credit Party;

(d) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a certificate of a Responsible Financial Officer of the Issuer containing information regarding the amount of all Dispositions, Involuntary Dispositions, Debt Issuances, Legacy Earn Out Obligation Payments, Extraordinary Receipts and Acquisitions that occurred during the period covered by such financial statements;

(e) promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary, copies of all subpoenas, requests for information and other notices regarding any active or potential investigation of, or claim or litigation against, any Credit Party or any Subsidiary by any Governmental Authority, and the findings of any inspections of



any manufacturing facilities of any Credit Party, any Subsidiary or any Third Party suppliers of any Credit Party or any Subsidiary by any Governmental Authority (including any Form 483s and warning letters).

(f) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Credit Party or any Subsidiary pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Purchasers pursuant to Section 7.01 or any other clause of this Section 7.02;

(g) promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary, (i) copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party or any Subsidiary and (ii) copies of any material written correspondence or any other material written communication, such as a Safety Notice, from the FDA or any other regulatory body;

(h) promptly, such additional information regarding the business, financial or corporate affairs of any Credit Party or any Subsidiary, or compliance with the terms of the Note Documents, as the Administrative Agent or any Purchaser may from time to time request;

(i) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a certificate of a Responsible Officer of the Issuer (i) listing (A) all applications by any Credit Party, if any, for Copyrights, Patents or Trademarks made since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (B) all issuances of registrations or letters on existing applications by any Credit Party for Copyrights, Patents and Trademarks received since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (C) any license of Intellectual Property entered into by any Credit Party since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (D) such supplements to Schedule 6.17 as are necessary to cause such schedule to be true and complete as of the date of such certificate and (ii) attaching the insurance binder or other evidence of insurance for any insurance coverage of any Credit Party or any Subsidiary that was renewed, replaced or modified during the period covered by such financial statements;

(j) promptly, and in any event prior to Super Holdings or any Subsidiary manufacturing, selling, developing, testing or marketing any Product not then listed on Schedule 1.01, the Credit Parties shall give written notice to the Administrative Agent of such intention (which shall include a brief description of such Product, plus copies of all Regulatory Authorizations relating to such new Product and/or Super Holdings' or such Subsidiary's manufacture, sale, development, testing or marketing thereof issued or outstanding as of the date of such notice) along with a copy of an updated Schedule 1.01; and

(k) promptly, and in any event within five (5) Business Days after Super Holdings or any Subsidiary obtains any new or additional Regulatory Authorizations from the FDA, or parallel state or local authorities, or foreign counterparts of the FDA, or parallel state or local authorities, with respect to any Product which has previously been disclosed to the Administrative Agent, the Issuer shall promptly give written notice to the Administrative Agent of such new or additional Regulatory Authorizations, along with a copy thereof.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on

which the Issuer posts such documents, or provides a link thereto on the Issuer's website on the Internet at the website address listed on Schedule 11.02, or (ii) on which such documents are posted on the Issuer's behalf on an Internet or intranet website, if any, to which each Purchaser and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (x) the Issuer shall deliver paper copies of such documents to the Administrative Agent or any Purchaser upon its request to the Issuer to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Purchaser and (y) the Issuer shall notify the Administrative Agent and each Purchaser (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Issuer with any such request for delivery by a Purchaser, and each Purchaser shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding anything herein, the obligations of the Credit Parties to deliver the financial statements, information or other reports or communications described in Section 7.01 shall be deemed to be satisfied for all purposes under this Agreement upon appropriate filing (including pursuant to a Form 10-K or 10-Q, as applicable) with the SEC (to the extent any such financial statements, information or other reports or communications are included in such materials filed with the SEC within the time requirements set forth in Section 7.01).

The Issuer hereby acknowledges that certain of the Purchasers may have personnel who do not wish to receive material non-public information with respect to the Issuer or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Issuer hereby agrees that if requested by the Administrative Agent (x) it will in good faith identify that portion of the materials and/or information provided by, or to be provided by, or on behalf of the Issuer hereunder that does not constitute material non-public information with respect to the Issuer or its Affiliates or their respective securities (the "Public Issuer Materials") and (y) it will clearly and conspicuously mark all Public Issuer Materials "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof (it being understood that by marking Public Issuer Materials "PUBLIC," the Issuer shall be deemed to have authorized the Administrative Agent, any Affiliate thereof and the Purchasers to treat such Public Issuer Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Issuer or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Public Issuer Materials constitute Information, they shall be treated as set forth in Section 11.07)). Without limiting the foregoing, upon the written request of the Administrative Agent or any Purchaser, the Issuer hereby acknowledges and agrees that it will not provide the Administrative Agent or any Purchasers any information that would constitute material non-public information other than information relating to an Event of Default as otherwise required under this Agreement; provided, however, that the Administrative Agent and any Purchaser that delivers such a request shall have the right to revoke such written request at any time on written notice to the Issuer and thereafter begin receiving all information to which it is entitled to receive pursuant to this Agreement.

7.03 Notices.

(a) Promptly (and in any event, within two (2) Business Days) notify the Administrative Agent and each Purchaser of the occurrence of any Default.

(b) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Purchaser of any matter that has resulted or could reasonably be expected to have a Material Adverse Effect.



(c) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Purchaser of the occurrence of any ERISA Event that could reasonably be expected to result in losses and/or expenses in excess of the Threshold Amount.

(d) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Purchaser of any material change in accounting policies or financial reporting practices by Super Holdings or any Subsidiary.

(e) Promptly (and in any event, within three (3) Business Days) notify the Administrative Agent and each Purchaser of any litigation, arbitration or governmental investigation or proceeding not previously disclosed by the Issuer which has been instituted (or, in each case, any material development with respect thereto) or, to the knowledge of the Issuer, is threatened against Super Holdings or any Subsidiary or to which any of the properties of any thereof is subject which could reasonably be expected to result in losses and/or expenses in excess of the Threshold Amount.

(f) Promptly (and in any event within five (5) Business Days) notify the Administrative Agent of any return, recovery, dispute or claim related to any Product or inventory that involves more than \$100,000.

(g) Promptly (and in any event within five (5) Business Days) notify the Administrative Agent after (i) Super Holdings or any Subsidiary enters into a new Material Contract or (ii) an existing Material Contract is amended or terminated.

(h) Promptly, and in any event within two (2) Business Days notify the Administrative Agent of any notice received by Super Holdings under Section 1002 of the Taxes Consolidation Act 1997 of Ireland.

Each notice pursuant to this Section 7.03(a) through (h) shall be accompanied by a statement of a Responsible Officer of the Issuer setting forth details of the occurrence referred to therein and stating what action the applicable Credit Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Note Document that have been breached.

7.04 Payment of Obligations.

Pay and discharge, as the same shall become due and payable, all its obligations and liabilities, including (a) all federal, state, and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Credit Party or such Subsidiary, (b) all lawful claims which, if unpaid, would by law become a Lien upon its property, and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

7.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or Section 8.05.



(b) Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

7.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(c) Use the standard of care typical in the industry in the operation and maintenance of its facilities.

7.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the Issuer, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

(b) Without limiting the foregoing, (i) maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent prompt written notice of any redesignation of any such improved real property into or out of a special flood hazard area.

(c) Cause the Administrative Agent and its successors and/or assigns to be named as lender's loss payee or mortgagee as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty (30) days (or such lesser amount as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

7.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings



diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Credit Party or such Subsidiary, as the case may be.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Credit Party or such Subsidiary, as the case may be.

7.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Purchaser to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Issuer and at such reasonable times during normal business hours and as often as may be desired, upon reasonable advance notice to the Issuer; provided, however, so long as no Event of Default exists, the Issuer shall only be required to reimburse the Administrative Agent (but not any Purchaser) for two such visits (excluding any such visits during the continuance of an Event of Default) and inspections in any Fiscal Year (and only the Administrative Agent may exercise rights under this Section 7.10); provided, further, however, when an Event of Default exists, the Administrative Agent or any Purchaser (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Issuer at any time during normal business hours and without advance notice.

7.11 Use of Proceeds.

Use the proceeds of the First Tranche Notes, the Second Tranche Notes and the Third Tranche Notes (i) to support the commercialization of Upneeq, (ii) to pay fees and expenses in connection with the transactions contemplated by this Agreement and the other Investment Documents and (iii) for other general corporate purposes; provided, that, in no event shall the proceeds of the First Tranche Notes, the Second Tranche Notes and the Third Tranche Notes be used in contravention of any Law or of any Note Document.

7.12 Additional Subsidiaries.

(a) Within thirty (30) days after the acquisition or formation of any Subsidiary (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC) (it being understood that any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Subsidiary shall be deemed to be the acquisition of a Subsidiary for purposes of this Section):

(i) notify the Administrative Agent thereof in writing, together with the (A) jurisdiction of organization, (B) number of shares of each class of Equity Interests outstanding, (C) number and percentage of outstanding shares of each class owned (directly or indirectly) by Super Holdings or any Subsidiary and (D) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and



(ii) cause such Person (other than any Excluded Subsidiary) to (A) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall reasonably request for such purpose, and (B) deliver to the Administrative Agent documents of the types referred to in Sections 5.02(f) and (g) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (A)), all in form, content and scope reasonably satisfactory to the Administrative Agent; and

(b) on the First Tranche Notes Issuance Date, cause each Subsidiary (other than any Excluded Subsidiary) that was formed or acquired after the Effective Date but prior to the First Tranche Notes Issuance Date to (i) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall reasonably request for such purpose and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.02(f) and (g) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope reasonably satisfactory to the Administrative Agent.

7.13 ERISA Compliance.

Do, and cause each of its ERISA Affiliates to do, each of the following, except, in each case, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect: (a) maintain each Plan in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state law, and (b) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code.

7.14 Pledged Assets.

(a) Equity Interests. Cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary (including, without limitation, each Subsidiary that is a Delaware Divided LLC) directly owned by a Credit Party and (ii) 100% of the issued and outstanding Equity Interests in each Foreign Subsidiary (other than any Immaterial Foreign Subsidiary) directly owned by a Credit Party, in each case, to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance satisfactory to the Administrative Agent.

(b) Other Property. Cause all property (other than Excluded Property) of each Credit Party (including each Credit Party that is a Delaware Divided LLC) to be subject at all times to first priority, perfected and, in the case of real property, title insured Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Effective Date, such other additional security documents as the Administrative Agent shall request and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions and favorable opinions of counsel to such Person and, in the case of real property, Mortgages, mortgagee title insurance policies, surveys, environmental assessments, flood hazard determinations and, if flood insurance is required by this Agreement, evidence of flood insurance, all in form, content and scope reasonably satisfactory to the Administrative Agent.



7.15 Compliance with Material Contracts.

Comply in all material respects with each Material Contract of such Person.

7.16 Accounts.

(a) Within thirty (30) days after the acquisition or establishment of any Account by any Credit Party after the Effective Date, provide written notice thereof to the Administrative Agent.

(b) Cause all Accounts of the Credit Parties (other than Excluded Accounts) at all times to be subject to Account Control Agreements, in each case in form and substance satisfactory to the Administrative Agent (it being understood that (i) with respect to Accounts in existence on the Effective Date, compliance with this Section 7.16(b) shall be subject to Section 7.22 and (ii) with respect to any Account acquired or established after the Effective Date the Credit Parties shall have sixty (60) days to comply with this Section 7.16(b) (such period to be measured from the date of acquisition or establishment)).

7.17 Products and Permits.

(a) With respect to all Products, obtain, maintain and preserve, comply with in all material respects, and take all necessary action to timely renew all Permits and accreditations which are necessary or material to the conduct of the business of Super Holdings and its Subsidiaries.

(b) (i) Maintain each applicable Permit, including each Key Permit, from, or file any notice or registration in, each jurisdiction in which such Credit Party or such Subsidiary is required to obtain any Permit or Regulatory Authorization or file any notice or registration that are necessary and material for the sale and distribution of the Products, it being understood that this Section 7.17(b) does not concern Permits required to be maintained by customers of the Issuer or any of its Affiliates for any research, development, design, investigation, manufacture, marketing or distribution conducted or sponsored by such customer of the Issuer or any of its Affiliates of any finished product that is a combination of any Product with any drugs of such customers, and (ii) promptly provide evidence of the same to the Administrative Agent.

7.18 Consent of Licensors.

Promptly after entering into or becoming bound by any inbound license or agreement (other than over-the-counter software that is commercially available to the public) after the Effective Date: (a) provide written notice to the Administrative Agent of the material terms of such license or agreement with a description of its anticipated and projected impact on the business and financial condition of Super Holdings and its Subsidiaries and (b) in good faith take such commercially reasonable actions as the Administrative Agent may request to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for (i) the applicable Credit Party's interest in such license or agreement to be deemed Collateral and for the Administrative Agent to have a security interest in it that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future and (ii) the Administrative Agent to have the ability in the event of a liquidation of any of the Collateral to dispose of such Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Note Documents.

7.19 Anti-Corruption Laws.

Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Criminal Justice (Corruption Offences) Act 2018 of Ireland and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

7.20 Maintenance of Regulatory Authorizations, Contracts, Intellectual Property, Etc.

(a) With respect to the Products, (i) maintain in full force and effect all Regulatory Authorizations, contract rights, authorizations or other rights necessary or material for the operations of the business of Super Holdings and its Subsidiaries, and comply with the terms and conditions applicable to the foregoing excluding the maintenance of the Regulatory Authorizations that in the commercially reasonable business judgment of the Credit Parties are not necessary or material for the conduct of the business of Super Holdings and its Subsidiaries; (ii) promptly notify the Administrative Agent of any Safety Notice conducted, to be undertaken or issued, by such Credit Party, its respective Subsidiaries or its respective suppliers whether or not at the request, demand or order of any Governmental Authority or otherwise with respect to any Product or manufacturing facility owned or operated by any Credit Party or their respective Subsidiaries, or any basis for undertaking or issuing any such action or item, in each case, that could reasonably be expected to have a material effect on any Product Development and Commercialization Activities; (iii) design, manufacture, store, transport, label, sell, market, and distribute all Products in compliance with applicable Laws, including without limitation, cGMPs, the FDCA, the PHSA, the Controlled Substances Act, except where the failure to do so could not reasonably be expected to have a material adverse effect on any Product Development and Commercialization Activities; (iv) conduct all studies, tests and preclinical and clinical trials relating to the Products in accordance with all cGCPs, and other applicable Laws, except where the failure to do so could not reasonably be expected to have a material adverse effect on any Product Development and Commercialization Activities; and (v) operate all manufacturing facilities in material compliance with applicable Laws, including without limitation, cGMPs, the Controlled Substances Act, except where the failure to do so could not reasonably be expected to have a material adverse effect on any Product Development and Commercialization Activities.

(b) (i) Maintain in full force and effect or pursue the prosecution of, as the case may be, and pay all costs and expenses relating to, all Intellectual Property owned or controlled by such Credit Party or its respective Subsidiaries and all Material Contracts excluding the maintenance of Intellectual Property that in the commercially reasonable business judgment of the Issuer is not necessary or material for the conduct of the business of any Credit Party or any Subsidiary or to Product Development and Commercialization Activities with respect to any Material Product; (ii) promptly notify the Administrative Agent of any known Infringement or other violation by any Person of its Intellectual Property; (iii) use commercially reasonable efforts to pursue, enforce, and maintain in full force and effect legal protection for all Intellectual Property, including Patents, developed or controlled by such Credit Party or any of its respective Subsidiaries; and (iv) promptly notify the Administrative Agent of any claim by any Person that the conduct of such Credit Party's or such Subsidiary's business (including the development, manufacture, use, sale or other commercialization of any Product) Infringes any Intellectual Property of that Person and, if requested by the Administrative Agent, use commercially reasonable efforts to resolve such claim.

(c) Furnish to the Administrative Agent prompt written notice of the following:

(i) any notice that the FDA or any other Governmental Authority is limiting, suspending or revoking any Regulatory Authorization applicable to any Product,

changing the market classification or labeling of or otherwise materially restricting any Product or considering any of the foregoing;

(ii) any Credit Party or any Subsidiary becoming subject to any administrative or regulatory action, any FDA or EMA inspection or any non-routine inspection by any other Person, receipt of inspectional observations (e.g., on FDA Form 483), warning letter, or notice of violation letter, or any Product being seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, or the commencement of any proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any Product are pending or threatened against any Credit Party or any Subsidiary;

(iii) any written recommendation (together with a copy thereof) from any Governmental Authority that any Credit Party or any Subsidiary, or any obligor to which any Credit Party or any Subsidiary provides Products or services, should have its licensure, provider or supplier number, or accreditation suspended, revoked, or limited in any way, or any penalties or sanctions imposed; or

(iv) any notice relating to a Paragraph IV Certification concerning any product and asserting the non-infringement, invalidity or unenforceability of any Patent owned by or licensed to any Credit Party or any Subsidiary or any associated litigation.

7.21 Information Required by Rule 144A.

Upon the request of any Purchaser, provide such Purchaser, and any qualified institutional buyer designated by such Purchaser, such financial and other information as such Purchaser may reasonably determine to be necessary in order to permit compliance with the information requirements of Rule 144A under the Securities Act in connection with the resale of the Notes or the Private Placement Shares, except at such times as Super Holdings is subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act. For purposes of this Agreement, the term “qualified institutional buyer” shall have the meaning specified in Rule 144A under the Securities Act.

7.22 Post-Closing Obligations.

(a) Within the time periods set forth on Schedule 7.22 (or such longer periods as the Administrative Agent may agree in its sole reasonable discretion in writing), deliver to the Administrative Agent such documents, instruments, certificates or agreements as are listed on Schedule 7.22, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(b) Within thirty (30) days after the Effective Date (or such longer periods as the Administrative Agent may agree in its sole reasonable discretion in writing), deliver to the Administrative Agent the duly executed Irish Security Documents (together with such ancillary deliverables as shall be required by the Administrative Agent in its reasonable discretion), in each case in form and substance reasonably satisfactory to the Administrative Agent.

7.23 Private Placement Shares.

(a) Pursuant to the 2021 Private Placement Shares Agreement, (i) substantially concurrently with the issuance of the First Tranche Notes on the First Tranche Notes Issuance Date, satisfy all of the conditions precedent set forth in the 2021 Private Placement Shares



Agreement, including delivery of executed counterparts of all instruction letters, certificates, opinions and other deliverables required therein, and (ii) consummate the transactions contemplated by the 2021 Private Placement Shares Agreement, including the issuance of the 2021 Private Placement Shares to the parties identified therein.

(b) Pursuant to the 2022 Private Placement Shares Agreement, (i) substantially concurrently with the issuance of the Second Tranche Notes on the Second Tranche Notes Issuance Date, satisfy all of the conditions precedent set forth in the 2022 Private Placement Shares Agreement, including delivery of executed counterparts of all instruction letters, certificates, opinions and other deliverables required therein, and (ii) consummate the transactions contemplated by the 2022 Private Placement Shares Agreement, including the issuance of the 2022 Private Placement Shares to the parties identified therein.

ARTICLE VIII

NEGATIVE COVENANTS

On the First Tranche Notes Issuance Date and thereafter, so long as any Purchaser shall have any Note Purchase Commitment hereunder, any Note or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations for which no claim has been asserted), no Credit Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

- (a) Liens pursuant to any Note Document;
- (b) Liens existing on the Effective Date and listed on Schedule 8.01;
- (c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;
- (e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;
- (f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, indemnity and performance bonds and other obligations of a like nature incurred in the ordinary course of business;



(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e), provided, that: (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, (ii) the Indebtedness secured thereby does not exceed the cost (negotiated on an arm's length basis) of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within one hundred and eighty (180) days after the acquisition thereof;

(j) (i) licenses, sublicenses, leases or subleases (other than relating to intellectual property) granted to others in the ordinary course of business not interfering in any material respect with the business of any Credit Party or any Subsidiary and (ii) Permitted Licenses;

(k) any interest of title of a lessor under, and Liens arising from Uniform Commercial Code financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(l) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary, in each case incurred in the ordinary course of business;

(m) other Liens on assets securing Indebtedness or other obligations, in each case, in an aggregate principal amount at any time outstanding not to exceed \$3,000,000;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings under applicable law regarding operating leases entered into by Super Holdings or any Subsidiary in the ordinary course of business; and

(p) Liens on applicable insurance policies and proceeds thereof securing Indebtedness permitted under Section 8.03(h).

8.02 Investments.

Make any Investments, except:

(a) Investments held by Super Holdings or any Subsidiary in the form of cash or Cash Equivalents;

(b) Investments existing as of the Effective Date and set forth in Schedule 8.02;



(c) (i) Investments by any Credit Party in any Person that is a Credit Party prior to giving effect to such Investment, (ii) Investments by any Subsidiary that is not a Credit Party in any Person that is a Credit Party, so long as, with respect to any such Investment constituting a loan (or any similar instrument) (x) the applicable Credit Party's obligations thereunder are subordinated to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent and (y) such loan (or any similar instrument) shall not mature, and no scheduled or mandatory principal payments, prepayments, cash settlements, repurchases, redemptions or like payments of loan (or similar instrument) shall be required at any time on or prior to the date that is three hundred sixty-five (365) days after the Maturity Date, (iii) Investments by any Subsidiary that is not a Credit Party in any other Subsidiary that is not a Credit Party, and (iv) Investments by Credit Parties in Subsidiaries that are not Credit Parties (other than Hungarian Holdings), in an aggregate amount not to exceed \$2,000,000 at any one time outstanding; provided, that, no Investment otherwise permitted by this clause (c)(iv) shall be permitted to be made if any Default has occurred and is continuing or would result therefrom;

(d) (i) the Hungarian Holdings Intercompany Notes, and (ii) Investments by Credit Parties in Hungarian Holdings in connection with (x) general administrative costs and expenses (including customary wages, salary, bonus, severance and other compensation or employee benefits payable to directors, officers, employees, members of management, consultants, independent contractors and/or other service providers of Hungarian Holdings) and franchise fees and taxes and similar fees, taxes and expenses incurred by Hungarian Holdings in connection with maintaining the organizational existence of Hungarian Holdings, in each case, which are incurred in the ordinary course of business, (y) the winding-down of Osmotica Argentina, S.A. and (z) taxes and expenses incurred by Hungarian Holdings in connection with the Legacy Divestiture and/or maintaining the organizational existence of Hungarian Holdings, in an aggregate amount not to exceed \$4,000,000 at any one time outstanding (less the amount of any Restricted Payments made to Hungarian Holdings in reliance on Section 8.06(c)); provided, that, no Investment otherwise permitted by this clause (d)(ii) shall be permitted to be made if any Event of Default has occurred and is continuing or would result therefrom;

(e) Permitted Acquisitions;

(f) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee compensation or benefit loans and advances in the ordinary course of business and (ii) loans to employees, officers or directors relating to the purchase of Qualified Capital Stock of Super Holdings pursuant to employee stock purchase plans approved by Super Holdings' Board of Directors, in an aggregate amount for all such Investments made in reliance of this clause (g) not to exceed \$1,000,000 at any one time outstanding; provided, that, no Investment otherwise permitted by this clause (g) shall be permitted to be made if any Default has occurred and is continuing or would result therefrom;

(h) Investments consisting of obligations of any Credit Party or any Subsidiary under Swap Contracts permitted under Section 8.03(d) that are incurred for non-speculative purposes in the ordinary course of business;



(i) 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; and

(j) other Investments not exceeding \$2,000,000 in the aggregate at any one time outstanding; provided, that, no Investment otherwise permitted by this clause (j) shall be permitted to be made if any Default has occurred and is continuing or would result therefrom.

8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Note Documents;

(b) Indebtedness of Super Holdings and its Subsidiaries existing on the Effective Date and described on Schedule 8.03;

(c) intercompany Indebtedness permitted under Section 8.02 (other than by reference to this Section 8.03 (or any sub-clause hereof));

(d) obligations (contingent or otherwise) of the Issuer or any Subsidiary existing or arising under any Swap Contract, provided, that, (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a “market view;” and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) hereafter incurred by the Issuer or any Subsidiary to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof; provided, that, (i) no Default has occurred and is continuing both immediately prior to and after giving effect thereto, (ii) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of \$3,000,000 at any one time outstanding, (iii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed and (iv) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(f) Permitted Convertible Bond Indebtedness;

(g) unsecured Indebtedness not otherwise permitted by the foregoing clauses of this Section 8.03, not to exceed \$5,000,000 in the aggregate at any one time outstanding; and

(h) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business by the Credit Parties.

8.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or



hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Delaware LLC Division); provided, that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12 and 7.14, (a) the Issuer may merge or consolidate with any Subsidiary (other than any Holding Company); provided, that, the Issuer shall be the continuing or surviving corporation, (b) any Credit Party (other than the Issuer or any Holding Company) may merge or consolidate with any other Credit Party (other than the Issuer or any Holding Company), (c) any Subsidiary that is not a Credit Party (other than Hungarian Holdings) may be merged or consolidated with or into any Credit Party; provided, that, such Credit Party shall be the continuing or surviving corporation, (d) any Subsidiary that is not a Credit Party (other than Hungarian Holdings) may be merged or consolidated with or into any other Subsidiary that is not a Credit Party, (e) Hungarian Holdings may be (i) dissolved or (ii) merged or consolidated with or into Intermediate Holdings; provided, that, (A) in the case of sub-clause (ii), Intermediate Holdings shall be the continuing or surviving corporation, (B) in the case of both sub-clauses (i) and (ii), Intermediate Holdings shall thereafter directly own and control, legally and beneficially, all of the Equity Interests of the Issuer, and (C) in the case of sub-clause (i), all of the assets and business of Hungarian Holdings shall have been transferred to Intermediate Holdings prior to or concurrently with such dissolution; (f) Valkyrie Holdings may be contributed by Intermediate Holdings to Hungarian Holdings, which may then contribute Valkyrie Holdings to the Issuer, it being understood that Valkyrie Holdings may then be merged or consolidated with or into the Issuer; provided, that, Issuer shall be the continuing or surviving corporation, and (g) any Subsidiary that is not a Credit Party may dissolve, liquidate or wind up its affairs at any time provided that such dissolution, liquidation or winding up could not reasonably be expected to have a Material Adverse Effect and all of its assets and business are transferred to a Credit Party prior to or concurrently with such dissolution, liquidation or winding up.

8.05 Dispositions.

Make any Disposition unless (a) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (b) no Default shall have occurred and be continuing both immediately prior to and after giving effect to such Disposition, (c) such transaction does not involve the sale or other disposition of a minority equity interest in any Subsidiary, and (d) the aggregate fair market value of all of the assets sold or otherwise disposed of in such Disposition together with the aggregate fair market value of all assets sold or otherwise disposed of by Super Holdings and its Subsidiaries in all such transactions occurring during the term of this Agreement does not exceed \$5,000,000; provided, however, that the foregoing shall not permit any Upneeq Disposition (including, without limitation, any Upneeq License).

8.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) the Issuer may make Restricted Payments to Hungarian Holdings (or following the transactions contemplated by Section 8.04(c), Intermediate Holdings), Hungarian Holdings may make Restricted Payments to Intermediate Holdings, and Intermediate Holdings may make Restricted Payments to Super Holdings, in each case, to the extent necessary to permit Super Holdings to pay:

(i) general administrative costs and expenses (including corporate overhead, legal or similar expenses and professional fees and expenses (including customary wages, salary, bonus, severance and other compensation or employee benefits payable to directors, officers, employees, members of management, consultants, independent



contractors and/or other service providers of Super Holdings)) and franchise fees and taxes and similar fees, taxes and expenses incurred by Super Holdings in connection with maintaining the organizational existence of Super Holdings and any Public Company Costs, in each case, which are incurred in the ordinary course of business;

(ii) indemnification obligations of Super Holdings owing to directors, officers, members of management, employees, consultants or other Persons under its charter or by-laws (or equivalent) or pursuant to written agreements with or for the benefit of any such Person, or obligations in respect of director and officer insurance (including premiums therefor);

(iii) audit and other accounting and reporting expenses at Super Holdings and other administrative and operational expenses of Super Holdings incurred in the ordinary course of business;

(iv) fees and expenses incurred by Super Holdings in connection with the maintenance and implementation of any management equity incentive plan associated with the management of Super Holdings and its Subsidiaries;

(v) insurance premiums to the extent relating to the ownership or operations of Super Holdings and its Subsidiaries;

(vi) fees and expenses incurred by Super Holdings in connection with any offering of Equity Interests or Indebtedness by Super Holdings, (w) which offering is not completed, or (x) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Issuer or a Subsidiary, or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (z) otherwise on an interim basis prior to completion of such offering so long as Super Holdings shall cause the amount of such expenses to be repaid to the Issuer or relevant Subsidiary out of the proceeds of such offering promptly if completed; and

(vii) to make payments as required by Section 409(h) of the Internal Revenue Code or any substantially similar Law;

(b) to the extent constituting Restricted Payments, Investments permitted pursuant to Sections 8.02(c);

(c) the Issuer may make restricted Payments to Hungarian Holdings to fund the payment of (x) general administrative costs and expenses (including customary wages, salary, bonus, severance and other compensation or employee benefits payable to directors, officers, employees, members of management, consultants, independent contractors and/or other service providers of Hungarian Holdings) and franchise fees and taxes and similar fees, taxes and expenses incurred by Hungarian Holdings in connection with maintaining the organizational existence of Hungarian Holdings, in each case, which are incurred in the ordinary course of business, (y) the winding-down of Osmotica Argentina, S.A. and (z) taxes and expenses incurred by Hungarian Holdings in connection with the Legacy Divestiture and/or maintaining the organizational existence of Hungarian Holdings, in an aggregate amount not to exceed \$4,000,000 (less the amount of any Investments made in Hungarian Holdings pursuant to Section 8.02(d)(ii)); provided, that, no Restricted Payments otherwise permitted by this clause (c) shall be



permitted to be made if any Event of Default has occurred and is continuing or would result therefrom;

(d) each Subsidiary of the Issuer may make Restricted Payments to the Issuer or any Subsidiary of the Issuer that is a Credit Party;

(e) Super Holdings may make (i) any payment of cash in lieu of a fractional share in accordance with the terms of any indenture governing Permitted Convertible Bond Indebtedness and (ii) subject to any subordination provisions applicable thereto, regularly scheduled interest payments and normal course fee payments as and when due in accordance with the terms of any indenture governing Permitted Convertible Bond Indebtedness (or, in the case of Permitted Convertible Bond Indebtedness issued by a Subsidiary, subject to any subordination provisions applicable thereto, such Subsidiary may make regularly scheduled interest payments and normal course fee payments as and when due in accordance with the terms of any indenture governing such Permitted Convertible Bond Indebtedness and, subject to any subordination provisions applicable thereto, Super Holdings may make regularly scheduled interest payments and normal course fee payments as and when due in accordance with the terms of the intercompany loan agreement between such Subsidiary and Super Holdings pursuant to which such Subsidiary loaned the proceeds of such Permitted Convertible Bond Indebtedness to Holdings); and

(f) Super Holdings may declare and make dividend payments or other distributions payable solely in its Qualified Capital Stock.

8.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by Super Holdings and its Subsidiaries on the Effective Date or any business substantially related or incidental thereto.

8.08 Transactions with Affiliates and Insiders.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to any Credit Party, (b) transfers of cash and assets to any Credit Party, (c) intercompany transactions expressly permitted by Section 8.02, Section 8.03, Section 8.04, Section 8.05 or Section 8.06 (in each case, other than by reference to this Section 8.08 (or any sub-clause hereof)), (d) any employment agreements, severance agreements or other compensatory or employee benefit-related (including profit-sharing) arrangements between any Credit Party or any Subsidiary with its respective current or former officers, directors, members of management, employees, consultants, independent contractors or other service providers, in each case, in the ordinary course of business, (e) transactions pursuant to any employee compensation arrangement, benefit plan, equity incentive plan or arrangement or any health, disability or similar insurance plan which covers any current or former officer, director, member of management, employee, consultant or independent contractor or other service provider or any employment or service contract or arrangement, in each case, in the ordinary course of business, (f) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement, (g) any issuance, sale or grant of Qualified Capital Stock by Super Holdings or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options, equity incentive and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Entity or of any Credit Party or any Subsidiary in the ordinary course of business, (h) compensation and reimbursement of expenses of officers, directors, members of management, employees, consultants, independent contractors or other service providers in the ordinary course of business, (i)

except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate and (j) without prejudice to the foregoing, in the case of Super Holdings, in a manner which is in compliance with Sections 238 and 239 of the Companies Act 2014 of Ireland.

8.09 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation that (a) encumbers or restricts the ability of any such Person to (i) make Restricted Payments to any Credit Party, (ii) pay any Indebtedness or other obligations owed to any Credit Party, (iii) make loans or advances to any Credit Party, (iv) transfer any of its property to any Credit Party, (v) pledge its property pursuant to the Note Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Credit Party pursuant to the Note Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) through (v) above) for (1) this Agreement and the other Note Documents, (2) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e); provided, that, any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (3) customary provisions in joint venture agreements with respect to joint ventures permitted under Section 8.02 and applicable solely to such joint venture entered into in the ordinary course of business and (4) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05 pending the consummation of such sale, or (b) requires the grant of any security for any obligation if such property is given as security for the Obligations.

8.10 Use of Proceeds.

Use the proceeds of any Note, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

8.11 Prepayment of Other Indebtedness.

Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Indebtedness of any Credit Party or any Subsidiary (other than (v) Indebtedness arising under the Note Documents, (w) Indebtedness permitted by Section 8.03(e) (solely to the extent made with the proceeds of additional issuances of Indebtedness permitted by Section 8.03(e)), (x) Indebtedness owing by any Subsidiary that is not a Credit Party to any Credit Party, (y) Indebtedness owing by any Credit Party to any other Credit Party and (z) the repayment of all Indebtedness owing under the Existing Credit Agreement on the First Tranche Notes Issuance Date).

8.12 Organization Documents; Fiscal Year; Legal Name, Jurisdiction of Formation and Form of Entity; Certain Amendments.

- (a) Amend, modify or change its Organization Documents in a manner materially adverse to the Administrative Agent or any Purchaser.
- (b) Change its fiscal year.



(c) Without providing ten (10) days prior written notice to the Administrative Agent, change its name, jurisdiction of organization or form of organization.

(d) Amend, change, supplement, waive or otherwise modify (or permit the amendment, change, supplement, waiver or modification of), or enter into any forbearance from exercising any rights with respect to, any of the terms or provisions of any document or agreement entered into in connection with the Permitted Convertible Bond Indebtedness (including, without limitation, in each case, any such amendment, modification or change if the effect thereof would be to add any guarantor thereto or any security therefor), in each case, in a manner materially adverse to the Administrative Agent or any Purchaser.

(e) Amend, change, supplement, waive or otherwise modify (or permit the amendment, change, supplement, waiver or modification of), or enter into any forbearance from exercising any rights with respect to, any Material Contract or any document or other agreement evidencing Indebtedness in excess of the Threshold Amount, in each case in a manner materially adverse to the Administrative Agent or any Purchaser.

(f) Amend, modify or change any of the terms of the RevitaLid Earn Out Obligations.

8.13 Ownership of Subsidiaries, etc.

Notwithstanding any other provisions of this Agreement to the contrary, (a) permit any Person (other than any Credit Party or any Wholly Owned Subsidiary) to own any Equity Interests of any Subsidiary, except to qualify directors where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Equity Interests of Foreign Subsidiaries, (b) permit any Credit Party or any Subsidiary to issue or have outstanding any shares of Disqualified Capital Stock or (c) create, incur, assume or suffer to exist any Lien on any Equity Interests of any Subsidiary, except for Permitted Liens.

8.14 Sale Leasebacks.

Enter into any Sale and Leaseback Transaction.

8.15 Sanctions; Anti-Corruption Laws.

(a) Directly or indirectly, use the proceeds of any Note, or lend, contribute or otherwise make available such proceeds of any Note to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Purchaser, Administrative Agent, or otherwise) of Sanctions.

(b) Directly or indirectly, use the proceeds of any Note for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Criminal Justice (Corruption Offences) Act 2018 of Ireland and other similar anti-corruption legislation in other jurisdictions.

8.16 Liquidity.

Permit Liquidity at any time to be less than the Minimum Liquidity; provided, that, if as of any date Liquidity shall be less than the Minimum Liquidity, the Credit Parties shall have a five (5) consecutive Business Day period (commencing on the first Business Day immediately following the first date on which Liquidity was less than the Minimum Liquidity to cause Liquidity to be at least the Minimum Liquidity.

8.17 Minimum Consolidated Upneeq Net Product Sales.

(a) Permit Consolidated Upneeq Net Product Sales, for any Fiscal Quarter of Super Holdings and its Subsidiaries ending before the Third Tranche Notes Issuance Date, to be less than, if applicable, (i) \$3,000,000, for the Fiscal Quarter ending March 31, 2022, (ii) \$4,000,000, for the Fiscal Quarter ending June 30, 2022, (iii) \$5,000,000, for the Fiscal Quarter ending September 30, 2022, (iv) \$6,000,000, for the Fiscal Quarter ending December 31, 2022, (v) \$7,000,000, for the Fiscal Quarter ending March 31, 2023, (vi) \$8,000,000, for the Fiscal Quarter ending June 30, 2023, (vii) \$9,000,000, for the Fiscal Quarter ending September 30, 2023, (viii) \$10,000,000, for the Fiscal Quarter ending December 31, 2023, (ix) \$11,000,000 for the Fiscal Quarter ending March 31, 2024 and (x) \$12,000,000, for any Fiscal Quarter ending thereafter.

(b) Permit Consolidated Upneeq Net Product Sales, for any twelve (12) consecutive fiscal months period of Super Holdings and its Subsidiaries ending after the Third Tranche Notes Issuance Date, to be less than (i) \$52,500,000, as of the last day of the Fiscal Quarter immediately following the Third Tranche Notes Issuance Date, (ii) \$57,500,000, as of the last day of the second Fiscal Quarter immediately following the Third Tranche Notes Issuance Date, (iii) \$62,500,000, as of the last day of the third Fiscal Quarter immediately following the Third Tranche Notes Issuance Date and (iv) \$67,500,000, as of the last day of any Fiscal Quarter ending thereafter.

8.18 Holding Companies.

Permit any Holding Company to engage in any business or activity other than (a) the ownership of, directly, all outstanding Equity Interests in (i) with respect to Super Holdings, Intermediate Holdings and RVL Finance Ltd., (ii) with respect to Intermediate Holdings, Hungarian Holdings (and, after giving effect to the transactions contemplated by Section 8.04(e), the Issuer) and Valkyrie Holdings and (iii) with respect to Hungarian Holdings, the Issuer and Osmotica Argentina, S.A., (b) maintaining its corporate existence, (c) participating in tax, accounting and other administrative activities as a member of the consolidated group of companies, including the Credit Parties, (d) the execution and delivery of the Note Documents to which it is a party and the performance of its obligations thereunder, (e) with respect to Super Holdings, the payment of Public Company Costs, (f) making Restricted Payments expressly permitted to be made by such Holding Company under Section 8.06, (g) with respect to Hungarian Holdings, performing its obligations under the Hungarian Holdings Intercompany Notes (other than, for the avoidance of doubt, intercompany notes in which Hungarian Holdings is the lender with respect thereto), (h) with respect to Hungarian Holdings, the ownership of interests in Intellectual Property with respect to Arbaclofen ER owned or otherwise held by Hungarian Holdings as of the Effective Date, and (i) activities incidental to the businesses or activities described in clauses (a) through (h) of this Section 8.18.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Issuer or any other Credit Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Note, or (ii) within three (3) Business Days after the same becomes due, any interest on any Note, or any repayment premium or fee due hereunder, or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Note Document; or

(b) Specific Covenants. Any Credit Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.01, 7.02, 7.03, 7.05, 7.10, 7.11, 7.12, 7.14, 7.15, 7.16, 7.17, 7.18, 7.19, 7.20 or 7.23 or Article VIII; or

(c) Other Defaults. Any Credit Party fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) above) contained in any Note Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure and (ii) written notice thereof shall have been given to the Issuer by the Administrative Agent or any Purchaser; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Issuer or any other Credit Party herein, in any other Note Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made; or

(e) Cross-Default. (i) Any Credit Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which Super Holdings or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which Super Holdings or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by Super Holdings or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Credit Party or any Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an

assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, examiner or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, examiner or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismitted or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Credit Party or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy; or

(h) Judgments. There is entered against any Credit Party or any Subsidiary one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) or any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Credit Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Issuer or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Note Documents. Any Note Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, ceases to be in full force and effect; or any Credit Party or any other Person contests in any manner the validity or enforceability of any Note Document; or any Credit Party denies that it has any or further liability or obligation under any Note Document, or purports to revoke, terminate or rescind any Note Document; or

(k) Material Adverse Effect. There occurs any circumstance or circumstances that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect; or

(l) Change of Control. There occurs any Change of Control; or

(m) Invalidity of Subordination Provisions. Any subordination provision in any document or instrument governing Indebtedness that is purported to be subordinated to the Obligations or any subordination provision in any subordination agreement that relates to any Indebtedness that is to be subordinated to the Obligations, or any subordination provision in any



guaranty by any Credit Party of any such Indebtedness, shall cease to be in full force and effect, or any Person (including the holder of any such Indebtedness) shall contest in any manner the validity, binding nature or enforceability of any such provision; or

(n) Injunction. Any court order enjoins, restrains, or prevents any Credit Party from conducting any material part of its business; or

(o) Material Products. (i) The FDA shall revoke, withdraw, suspend, cancel, materially limit, terminate or materially adversely modify any approved Key Permit related to any Material Product; or (ii) any Governmental Authority (other than the FDA) shall revoke, withdraw, suspend, cancel, materially limit, terminate or materially modify any approved Key Permit related to any Material Product (in each case, a “Non-FDA Governmental Action”) and, in any such case, Consolidated Revenues shall decrease by greater than ten percent (10%), as assessed as at the end of each of the four Fiscal Quarters immediately following such Non-FDA Governmental Action by comparing Consolidated Revenues for the four Fiscal Quarter period most recently ended prior to such Non-FDA Governmental Action for which the Issuer was required to deliver financial statements pursuant to Section 7.01(a) or (b) as against Consolidated Revenues for the four Fiscal Quarter period ending on the applicable date of assessment; or (iii) subject to Section 9.01(p), any Safety Notice is issued or initiated in connection with any Material Product after approval by the FDA or any other Governmental Authority and Consolidated Revenues shall decrease by greater than ten percent (10%), as assessed as at the end of each of the four Fiscal Quarters immediately following the issuance or initiation of such Safety Notice by comparing Consolidated Revenues for the four Fiscal Quarter period most recently ended prior to the issuance or initiation of such Safety Notice for which the Issuer was required to deliver financial statements pursuant to Section 7.01(a) or (b) as against Consolidated Revenues for the four Fiscal Quarter period ending on the applicable date of assessment; or

(p) Regulatory Matters. If any of the following occurs: (i) notwithstanding Section 9.01(o), the FDA or any other Governmental Authority issues a letter or other communication requiring any post-marketing study or clinical trial from any Credit Party or Subsidiary in order to maintain any Regulatory Authorization required to market Upneeq in the United States; (ii) any involuntary or voluntary recall of any Product or any part thereof which could reasonably be expected to result in losses and/or expenses in excess of \$100,000; or (iii) any Credit Party or any Subsidiary enters into a settlement agreement with the FDA, CMS, EMA, DEA, or any other Governmental Authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions in excess of \$100,000.

(q) Delisting. The Ordinary Shares of Super Holdings are delisted from the NASDAQ Global Select Market due to (i) a failure to comply with continued listing standards thereof (and such delisting continues for thirty (30) consecutive days) or (ii) a voluntary delisting, in each case of clause (i) and (ii), which results in such shares not being listed on any other national securities exchange in the United States having listing standards at least as restrictive as the NASDAQ Global Select Market (or is otherwise acceptable to the Administrative Agent).

(r) Retained Liabilities. One or more claims are made against any Credit Party or any Subsidiary with respect to the payment or reimbursement of, or indemnification for, as applicable, (i) Defense Costs (as defined in the Purchase and Sale Agreement) pursuant to Section 7.4(b) of the Purchase and Sale Agreement and/or (ii) Losses (as defined in the Purchase and Sale Agreement) pursuant to Section 11.3 of the Purchase and Sale Agreement, in an aggregate amount exceeding \$1,000,000 (other than to the extent the payment of any such claim is made within thirty (30) days thereof (or such later date otherwise agreed to by the Administrative

Agent) with the proceeds of an issuance of Qualified Capital Stock of Super Holdings consummated substantially contemporaneously with such payment).

9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Purchasers, take any or all of the following actions:

(a) declare the commitment of each Purchaser to purchase Notes to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Notes, all interest accrued and unpaid thereon, and all other amounts (including any repayment premium) owing or payable hereunder or under any other Note Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Issuer; and

(c) exercise on behalf of itself and the Purchasers all rights and remedies available to it and the Purchasers under the Note Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Issuer under the Bankruptcy Code of the United States, the obligation of each Purchaser to purchase Notes shall automatically terminate, the unpaid principal amount of all outstanding Notes and all interest and other amounts (including any repayment premium) as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Purchaser.

If the Obligations are accelerated for any reason, the repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b) will also be due and payable as though such Obligations were voluntarily prepaid and any discount on the Notes shall be deemed earned in full and, in each case, shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Purchaser's lost profits as a result thereof. Any repayment premium required by Section 2.03(d) and any exit fee required by Section 2.07(b) payable pursuant to the preceding sentence shall be presumed to be the liquidated damages sustained by each Purchaser as the result of the early termination and the Issuer agrees that it is reasonable under the circumstances currently existing. The repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b) shall also be payable and any discount on the Notes shall be deemed earned in full, in each case, in the event that the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE ISSUER AND THE OTHER CREDIT PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING REPAYMENT PREMIUM, EXIT FEE AND ANY DISCOUNT ON THE NOTES IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer and the other Credit Parties expressly agree that (i) the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Notes provided for herein is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Notes shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Purchasers and the Issuer and the other Credit Parties giving specific consideration in this transaction for such agreement to pay the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount

on the Notes, (iv) the Issuer and the other Credit Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph and (v) the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Notes represent a good faith, reasonable estimate and calculation of the lost profits or damages of the Purchasers and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Purchasers or profits lost by the Purchasers as a result of any early termination. The Issuer and the other Credit Parties expressly acknowledge that their agreement to pay the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Notes to the Purchasers as herein described is a material inducement to the Purchasers to purchase the Notes hereunder.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Notes have automatically become immediately due and payable as set forth in the proviso to Section 9.02), any amounts received by any Purchaser or the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, repayment premium and exit fees) payable to the Purchasers (including fees, charges and disbursements of counsel to the respective Purchasers) arising under the Note Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on, and repayment premium and exit fees with respect to, the Notes, ratably among the Purchasers in proportion to the respective amounts described in this clause Third held by them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid principal of the Notes, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Issuer or as otherwise required by Law.

ARTICLE X

ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

(a) Each of the Purchasers hereby irrevocably appoints Athyrium Opportunities IV Acquisition LP, a Delaware limited partnership, to act on its behalf as the Administrative Agent hereunder and under the other Note Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and



the Purchasers, and neither the Issuer nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Note Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Note Documents, and each of the Purchasers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Purchaser for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in- fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Note Documents) as if set forth in full herein with respect thereto.

10.02 Rights as a Purchaser.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Purchaser as any other Purchaser and may exercise the same as though it were not the Administrative Agent and the term “Purchaser” or “Purchasers” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, 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 any Credit Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Purchasers.

10.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Note Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Note Documents that the Administrative Agent is required to exercise as directed in writing by the Required Purchasers (or such other number or percentage of the Purchasers as shall be expressly provided for herein or in the other Note Documents); provided, that, the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Note Document or applicable law, including for the avoidance of doubt any action that may be in



violation of the automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Purchaser in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Note Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative 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 Purchasers (or such other number or percentage of the Purchasers as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.01 and Section 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Issuer or a Purchaser.

The Administrative 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 Note 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Note Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.04 Reliance by Administrative Agent.

The Administrative 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 Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the purchase of a Note that by its terms must be fulfilled to the satisfaction of a Purchaser, the Administrative Agent may presume that such condition is satisfactory to such Purchaser unless the Administrative Agent shall have received notice to the contrary from such Purchaser prior to the purchase of such Note. The Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Note Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the



Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the purchase of the notes provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Administrative Agent.

The Administrative Agent may resign as Administrative Agent at any time by giving thirty (30) days advance notice thereof to the Purchasers and the Issuer and, thereafter, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Upon any such resignation, the Required Purchasers shall have the right, subject to the approval of the Issuer (so long as no Event of Default has occurred and is continuing; such approval not to be unreasonably withheld), to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Purchasers, been approved (so long as no Event of Default has occurred and is continuing) by the Issuer or have accepted such appointment within thirty (30) days after the Administrative Agent's giving of notice of resignation, then the Administrative Agent may, on behalf of the Purchasers, appoint a successor Administrative Agent reasonably acceptable to the Issuer (so long as no Default or Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 10.06 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent. If no successor has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Required Purchasers shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Purchasers appoint a successor agent as provided for above.

10.07 Non-Reliance on Administrative Agent and Other Purchasers.

Each Purchaser acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Purchaser or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Purchaser also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Purchaser or any of their 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 Note Document or any related agreement or any document furnished hereunder or thereunder.

10.08 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Note shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Issuer) shall be entitled and empowered, by intervention in such proceeding or otherwise:



(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Notes and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Purchasers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Purchasers and the Administrative Agent and their respective agents and counsel and all other amounts due the Purchasers and the Administrative Agent under Section 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Purchaser to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Purchasers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Purchaser any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Purchaser or to authorize the Administrative Agent to vote in respect of the claim of any Purchaser in any such proceeding.

10.09 Collateral and Guaranty Matters.

The Purchasers irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Note Document (i) upon termination of all unused Note Purchase Commitments and payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been asserted) under the Note Documents, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other Disposition permitted hereunder or any Involuntary Disposition, or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Note Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Note Documents.

Upon request by the Administrative Agent at any time, the Required Purchasers will confirm in writing the Administrative 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 Guaranty, pursuant to this Section 10.09.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be



responsible or liable to the Purchasers for any failure to monitor or maintain any portion of the Collateral.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Note Document, and no consent to any departure by the Issuer or any other Credit Party therefrom, shall be effective unless in writing signed by the Required Purchasers and the Issuer or the applicable Credit Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Note Purchase Commitment of a Purchaser (or reinstate any Note Purchase Commitment terminated pursuant to Section 9.02) without the written consent of such Purchaser whose Note Purchase Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.03 or of any Default or a mandatory reduction in Note Purchase Commitments is not considered an extension or increase in the Note Purchase Commitments of any Purchaser);

(ii) postpone any date fixed by this Agreement or any other Note Document for any payment of principal (excluding mandatory prepayments), interest, repayment premiums, fees or other amounts due to the Purchasers (or any of them) or any scheduled or mandatory reduction of the Note Purchase Commitments hereunder or under any other Note Document without the written consent of each Purchaser entitled to receive such payment or whose Note Purchase Commitments are to be reduced;

(iii) reduce the principal of, the rate of interest specified herein on or the repayment premium specified herein on any Note, or any fees or other amounts payable hereunder or under any other Note Document without the written consent of each Purchaser entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that, only the consent of the Required Purchasers shall be necessary to amend the definition of “Default Rate” or to waive any obligation of the Issuer to pay interest at the Default Rate;

(iv) change any provision of this Section 11.01(a) or the definition of “Required Purchasers” without the written consent of each Purchaser directly affected thereby;

(v) except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Purchaser directly affected thereby;

(vi) release the Issuer or, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, all or substantially all of the Guarantors without the written consent of each Purchaser directly



affected thereby, except to the extent the release of any Guarantor is permitted pursuant to Section 10.09 (in which case such release may be made by the Administrative Agent acting alone);

(b) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Note Document; and

(c) unless also signed by Athyrium, no amendment, waiver or consent shall affect the rights of Athyrium under Section 2.7, Section 11.04(a), Section 11.06(b)(iv)(B) and Section 11.18;

provided, however, that, notwithstanding anything to the contrary herein, (i) no Defaulting Purchaser shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Purchasers or each affected Purchaser may be effected with the consent of the applicable Purchasers other than Defaulting Purchasers), except that (x) the Note Purchase Commitment of any Defaulting Purchaser may not be increased or extended without the consent of such Purchaser and (y) any waiver, amendment or modification requiring the consent of all Purchasers or each affected Purchaser that by its terms affects any Defaulting Purchaser more adversely than other affected Purchasers shall require the consent of such Defaulting Purchaser, (ii) each Purchaser is entitled to vote as such Purchaser sees fit on any bankruptcy reorganization plan that affects the Notes, and each Purchaser acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Purchasers shall determine whether or not to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Purchasers.

11.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Issuer or any other Credit Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Purchaser, to the address, facsimile number, electronic mail address or telephone number of its Purchasing Office (whether specified on Schedule 11.02 or separately specified to the Issuer and the Administrative Agent).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).



(b) Electronic Communications. Notices and other communications to the Purchasers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that, the foregoing shall not apply to notices to any Purchaser pursuant to Article II if such Purchaser has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Issuer may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that, approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Each of the Issuer, the Purchasers and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Purchaser agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Purchaser.

(d) Reliance by Administrative Agent and Purchasers. The Administrative Agent and the Purchasers shall be entitled to rely and act upon any notices (including telephonic or electronic Note Issuance Notices) purportedly given by or on behalf of any Credit Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Credit Parties shall indemnify the Administrative Agent, each Purchaser and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Credit Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Purchaser or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Note Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Note Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.



Notwithstanding anything to the contrary contained herein or in any other Note Document, the authority to enforce rights and remedies hereunder and under the other Note Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.01 for the benefit of all the Secured Parties; provided, however, that, the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Note Documents, (b) any Purchaser from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.11), or (c) any Purchaser from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that, if at any time there is no Person acting as Administrative Agent hereunder and under the other Note Documents, then (i) the Required Purchasers shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.01 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.11, any Purchaser may, with the consent of the Required Purchasers, enforce any rights and remedies available to it and as authorized by the Required Purchasers.

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Credit Parties shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, and one counsel in Ireland and each other material relevant local jurisdiction and one counsel in each relevant specialty area to the extent deemed reasonably necessary by the Administrative Agent), in connection with (A) the preparation, negotiation, execution and delivery of this Agreement and the other Investment Documents and (B) any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) or the administration of this Agreement and the other Investment Documents and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Purchaser (including the fees, charges and disbursements of a single counsel for the Administrative Agent and the Purchasers, taken as a whole, and one counsel in Ireland and each other material relevant local jurisdiction and one counsel in each relevant specialty area to the extent deemed reasonably necessary by the Administrative Agent and, in the event of an actual or perceived conflict of interest among the Administrative Agent and the Purchasers additional counsel to the affected parties and, to the extent that a successor Administrative Agent has been appointed pursuant to Section 10.06, one additional counsel for Athyrium), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent or any Purchaser, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Investment Documents, including its rights under this Section, or (B) in connection with the Notes purchased hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Notes.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify the Administrative Agent (and any sub-agent thereof) and each Purchaser, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Issuer or any



other Credit Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Investment Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Investment Documents, (ii) any Note or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Credit Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Credit Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Issuer or any other Credit Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, if the Issuer or such Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Purchasers. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof, each Purchaser severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Purchaser's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Purchaser's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Purchaser), such payment to be made severally among them based on such Purchasers' Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, further, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Purchasers under this clause (c) are subject to the provisions of Section 2.10(b).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Investment Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Note or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Investment Documents or the transactions contemplated hereby or thereby.



(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(d) shall survive the resignation of the Administrative Agent, the replacement of any Purchaser, the termination of the Note Purchase Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Credit Party is made to the Administrative Agent or any Purchaser, or the Administrative Agent or any Purchaser exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Purchaser severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Purchasers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Note Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Issuer may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Purchaser and no Purchaser may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section, or (ii) by way of pledge or assignment of a security interest subject to the restrictions of clause (d) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Purchasers) any legal or equitable right, remedy or claim under or by reason of this Agreement, provided however, Athyrium has relied upon the terms of, and is an intended third party beneficiary of, Section 2.07, Section 11.04(a), Section 11.06(b)(iv)(B) and Section 11.18 and is thus entitled to the benefits of the provisions thereof and may enforce the same, as if it were a party to this Agreement.

(b) Assignments by Purchasers. Any Purchaser may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Note Documents (including all or a portion of its Note Purchase Commitments under any Tranche and the Notes at the time owing to it (in each case with respect to any Tranche); provided, that, any such assignment shall be subject to the following conditions:



(i) Securities Law Compliance. Each Purchaser agrees that:

(A) if it should resell or otherwise transfer the Notes, in whole or in part, it will do so only pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act, the applicable Laws of any applicable state or other jurisdiction relating to securities matters, the respective rules and regulations promulgated under any of the foregoing and the provisions of this Agreement and only to a Person that it reasonably believes, at the time any buy order for such Notes is originated, is (i) Super Holdings or any of its Subsidiaries, (ii) for so long as the Notes are eligible for resale pursuant to Rule 144A, a qualified institutional buyer (as defined in Rule 144A promulgated under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer, to whom notice is given that the transfer is being made in reliance on Rule 144A, or (iii) to a Person outside the United States in compliance with Rule 903 or 904 of Regulation S (if available), in each case unless consented to by the Issuer; and

(B) it will give each Person to whom it transfers any Note, in whole or in part, notice of the restrictions on transfer of the Note.

(ii) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Purchaser's Note Purchase Commitment with respect to any Tranche and/or the Notes with respect to any Tranche at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(ii)(B) of this Section in the aggregate or in the case of an assignment to a Purchaser, an Affiliate of a Purchaser or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(ii)(A) of this Section, the aggregate amount of the applicable Note Purchase Commitment or, if the applicable Note Purchase Commitment is not then in effect, the principal outstanding balance of the Notes with respect to any Tranche of the assigning Purchaser subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Issuer otherwise consents (each such consent not to be unreasonably withheld or delayed);

(iii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all of the assigning Purchaser's rights and obligations under this Agreement with respect to the Notes or the Note Purchase Commitment assigned;

(iv) Required Consents. No consent shall be required for any assignment except to the extent required by clauses (b)(i) or (b)(ii)(B) of this Section and, in addition:

(A) the consent of the Issuer (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Purchaser, an Affiliate of a Purchaser or an Approved Fund; provided, that, the Issuer shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of Athyrium (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Note Purchase Commitment if such assignment is to a Person that is not a Purchaser with a Note Purchase Commitment in respect of the applicable Tranche, an Affiliate of such Purchaser or an Approved Fund with respect to such Purchaser or (ii) any Note to a Person that is not a Purchaser, an Affiliate of a Purchaser or an Approved Fund;

(v) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption. The assignee, if it is not a Purchaser, shall deliver to the Administrative Agent such information, including notice information, as the Administrative Agent shall reasonably require.

(vi) No Assignment to Certain Persons. No such assignment shall be made (A) to Super Holdings, the Issuer or any of their respective Affiliates or Subsidiaries, (B) to any Defaulting Purchaser or any of its Subsidiaries or any Person who, upon becoming a Purchaser hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Purchaser hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Issuer and the Administrative Agent, the applicable pro rata share of Notes previously requested to be purchased but not purchased by the Defaulting Purchaser, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Purchaser to the Administrative Agent or any Purchaser hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Notes in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Purchaser hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Purchaser for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Purchaser under this

Agreement, and the assigning Purchaser thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Purchaser's rights and obligations under this Agreement, such Purchaser shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.02 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Issuer (at its expense) shall execute and deliver a Note to the assignee Purchaser.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Issuer, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Purchasers, and the Note Purchase Commitments of, and principal amounts (and stated interest) of the Notes held by, each Purchaser pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Issuer, the Administrative Agent and the Purchasers shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Purchaser as a Defaulting Purchaser. The Register shall be available for inspection by the Issuer and any Purchaser, at any reasonable time and from time to time upon reasonable prior notice.

(d) Certain Pledges. Any Purchaser may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s)) to secure obligations of such Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, that, no such pledge or assignment shall release such Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for such Purchaser as a party hereto.

(e) Athyrium Assignment. Notwithstanding anything to the contrary set forth in this Agreement (including, for the avoidance of doubt, this Section 11.06) or any other Note Document, the Administrative Agent, the Purchasers and the Credit Parties agree that Athyrium Opportunities IV Acquisition 2 LP shall be permitted to assign all of its then outstanding Notes and unfunded Note Purchase Commitments to Athyrium Opportunities IV Acquisition LP. As of the Effective Date, it is contemplated that such assignment shall occur one (1) Business Day following the First Tranche Notes Issuance Date. In connection therewith, (i) Athyrium Opportunities IV Acquisition 2 LP shall give notice to the Administrative Agent that such assignment shall have been consummated and (ii) the Issuer shall deliver such replacement Notes to Athyrium Opportunities IV Acquisition LP as it shall request.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent and the Purchasers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) as may be reasonably necessary in connection with the exercise of any remedies hereunder or under any other Note Document or any action

or proceeding relating to this Agreement or any other Note Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, or any prospective assignee of, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to a Credit Party and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating Super Holdings or its Subsidiaries or the notes to be purchased hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the notes to be purchased hereunder, (h) with the consent of the Issuer, (i) to the members of its investment committee (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Purchaser or any of their respective Affiliates on a nonconfidential basis from a source other than the Issuer.

For purposes of this Section, “Information” means all information received from a Credit Party or any Subsidiary relating to the Credit Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Purchaser on a nonconfidential basis prior to disclosure by such Credit Party or any Subsidiary; provided, that, in the case of information received from a Credit Party or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Purchaser and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Purchaser or any such Affiliate to or for the credit or the account of the Issuer or any other Credit Party against any and all of the obligations of the Issuer or such Credit Party now or hereafter existing under this Agreement or any other Note Document to such Purchaser or its Affiliates, irrespective of whether or not such Purchaser or Affiliate shall have made any demand under this Agreement or any other Note Document and although such obligations of the Issuer or such Credit Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Purchaser different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Purchaser shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Purchaser from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Purchasers and (y) the Defaulting Purchaser shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Purchaser as to which it exercised such right of setoff. The rights of each Purchaser and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Purchaser or their respective Affiliates may have. Each Purchaser agrees to notify the Issuer and the Administrative Agent promptly after any such setoff and application; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.



11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Note Document, the interest paid or agreed to be paid under the Note Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Purchaser shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Notes or, if it exceeds such unpaid principal, refunded to the Issuer. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Purchaser exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness; Electronic Signatures.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Investment Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

This Agreement, any Investment Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Credit Parties and each of the Administrative Agent, and each Purchaser agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Note Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, has agreed to accept such Electronic Signature, the Administrative Agent and each Purchaser shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party and/or the Administrative

Agent and any Purchaser without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Administrative Agent or any Purchaser, any Communication executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Investment Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Investment Document by acting upon, any Communication or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Investment Documents for being the maker thereof).

Each of the Credit Parties, the Administrative Agent and each Purchaser hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Investment Document based solely on the lack of paper original copies of this Agreement, such other Investment Document and (ii) any claim against the Administrative Agent and each Purchaser for any liabilities arising solely from the Administrative Agent's and/or any Purchaser's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Credit Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Note Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof and shall continue in full force and effect as long as any Note or other Obligation hereunder shall remain unpaid or unsatisfied. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Purchaser, regardless of any investigation made by the Administrative Agent or any Purchaser or on their behalf and notwithstanding that the Administrative Agent or any Purchaser may have had notice or knowledge of any Default at the time of any Notes Issuance, and shall continue in full force and effect as long as any Note or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.12 Severability.

If any provision of this Agreement or the other Note Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Note Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Purchasers shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.



11.13 Replacement of Purchasers.

If the Issuer is entitled to replace a Purchaser pursuant to the provisions of Section 3.03 or if any Purchaser is a Defaulting Purchaser or a Non-Consenting Purchaser, then the Issuer may, at its sole expense and effort, upon written notice to such Purchaser and the Administrative Agent, require such Purchaser to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.02) and obligations under this Agreement and the related Note Documents to an assignee that shall assume such obligations (which assignee may be another Purchaser, if a Purchaser accepts such assignment); provided, that:

(a) such Purchaser shall have received payment of an amount equal to one hundred percent (100%) of (x) the outstanding principal of its Notes, accrued interest thereon and all other amounts payable to it hereunder and under the other Note Documents (other than repayment premium and exit fees) from the assignee (to the extent of such outstanding principal and accrued interest) or the Issuer (in the case of all other amounts) and (y) the repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b), in each case, from the Issuer, as if such assignment was a prepayment of one hundred percent (100%) of the outstanding principal amount of such assignor's Notes on the effective date of such assignment;

(b) such assignment does not conflict with applicable Laws;

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.02 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) in the case of any such assignment resulting from a Non-Consenting Purchaser's failure to consent to a proposed change, waiver, discharge or termination with respect to any Note Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination; provided, that, the failure by such Non-Consenting Purchaser to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Purchaser and the mandatory assignment of such Non-Consenting Purchaser's outstanding Notes pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Purchaser of an Assignment and Assumption.

A Purchaser shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Purchaser or otherwise, the circumstances entitling the Issuer to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. This Agreement and the other NOTE Documents (EXCEPT, AS TO ANY OTHER NOTE DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) 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 NOTE Document (except, as to any other NOTE Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE ISSUER AND EACH OTHER CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR

DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY PURCHASER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND ANY UNITED STATES DISTRICT COURT IN THE STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF LOCATED IN NEW YORK COUNTY, NEW YORK, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS 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 APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER NOTE DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT AGAINST THE ISSUER OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE ISSUER AND EACH OTHER CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND



THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER NOTE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 Electronic Execution of Assignments and Certain Other Documents.

The words “execute,” “execution,” “signed,” “signature” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.17 USA PATRIOT Act.

Each Purchaser that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Purchaser) hereby notifies the Issuer and the other Credit Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Purchaser or the Administrative Agent, as applicable, to identify each Credit Party in accordance with the Act. The Issuer and the Credit Parties agree to, promptly following a request by the Administrative Agent or any Purchaser, provide all such other documentation and information that the Administrative Agent or such Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

11.18 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Note Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, Athyrium, and the Purchasers are arm’s-length commercial transactions between the Issuer and its Affiliates, on the one hand, and the Administrative Agent, Athyrium and the Purchaser on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Note Documents; (b)(i) the Administrative Agent, Athyrium and each Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for the Issuer or any of Affiliates or any other Person and (ii) neither the Administrative Agent nor any Purchaser has any obligation to the Issuer or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Note Documents; and (c) the Administrative Agent, Athyrium and the Purchasers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and its Affiliates, and neither the Administrative Agent, Athyrium nor any Purchaser has any obligation to disclose any of such interests to the Issuer or its Affiliates. To the fullest extent permitted by law, the Issuer hereby waives and releases, any claims that it may have against the Administrative Agent,

Athyrium or any Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Note Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Purchaser that is an Affected Financial Institution arising under any Note Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Purchaser that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Note Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

11.20 Representations of Purchasers.

Each Purchaser, severally and not jointly, hereby represents and warrants to the Issuer that, as of the First Amendment Effective Date and immediately following the closing of the transactions under this Agreement, the following are true and correct: (a) such Purchaser is acquiring the Notes to be purchased by it hereunder for investment purposes and not with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act, (b) such Purchaser (i) is an “accredited investor” as defined in Rule 501 promulgated under the Exchange Act as in effect as of the First Amendment Effective Date and has the ability to bear the complete loss of its investment, (ii) it is a sophisticated investor and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Notes being purchased by it and can bear the economic risks of investing in the Notes for an indefinite period of time and (iii) has made, either alone or together with its advisors, such independent investigation of the Issuer and its management assets and related matters as the Purchaser deems to be, or such advisors have advised to be, necessary or advisable in connection with the purchase of the Notes and had (A) access to management and representatives of the Issuer during the course of this transaction and prior to the purchase of the Notes, (B) the opportunity to ask questions of and receive answers from the Issuer and its management and representatives concerning the Issuer and its management assets and related matters and the terms and conditions of the Notes in order to reach an informed decision as to the advisability of the purchase of the Notes, and (C) the opportunity to obtain any additional information necessary to verify the information related to the Notes or otherwise to the business or proposed activities of the Issuer, (c) such Purchaser (i) is duly organized or formed, validly existing and (where applicable) in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under the Note Documents to which it is a party, and (iii) is duly qualified and is licensed and (where applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (ii)(A) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, (d) the execution, delivery and performance by such Purchaser of each Note Document to which such Person



is party have been duly authorized by all necessary corporate or other organizational action, and do not contravene the terms of such Person's Organization Documents and (e) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Purchaser of this Agreement or any other Note Document other than those that have already been obtained and are in full force and effect. Each Purchaser acknowledges that it has obtained its own attorneys, business advisors and tax advisors as to legal, business and tax advice (or has decided not to obtain such advice) and has not relied in any respect on the Issuer for such advice.

11.21 First Tranche Notes Issuance Date.

The parties hereto agree that if the First Tranche Notes Issuance Date does not occur on or before October 15, 2021, this Agreement and all other Investment Documents shall be automatically terminated.

[SIGNATURE PAGES OMITTED]

Schedule 2

Amended Schedule 2.01

(see attached)

SCHEDULE 2.01

Note Purchase Commitments and Applicable Percentages

First Tranche Note Purchase Commitment:

Purchaser	First Tranche Note Purchase Commitment	Applicable Percentage of First Tranche
ATHYRIUM OPPORTUNITIES IV ACQUISITION LP	\$55,000,000	100.000000000%
Total:	\$55,000,000	100.000000000%

Second Tranche Note Purchase Commitment:

Purchaser	Second Tranche Note Purchase Commitment	Applicable Percentage of Second Tranche
ATHYRIUM OPPORTUNITIES IV CO-INVEST 1 LP	\$20,000,000	100.000000000%
Total:	\$20,000,000	100.000000000%

Third Tranche Note Purchase Commitment:

Purchaser	Third Tranche Note Purchase Commitment	Applicable Percentage of Third Tranche
ATHYRIUM OPPORTUNITIES IV CO-INVEST 1 LP	\$25,000,000	100.000000000%
Total:	\$25,000,000	100.000000000%

SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement (this “**Agreement**”) is dated as of August 4, 2022 (the “**Effective Date**”), by and between RVL Pharmaceuticals plc, a public limited company incorporated under the laws of Ireland (the “**Company**”), and Avista Healthcare Partners, L.P., a Bermuda limited partnership (the “**Purchaser**”).

WHEREAS, the Company, certain of its Subsidiaries and Athyrium Opportunities IV Co-Invest 2 LP, a Delaware limited partnership (“**Athyrium**”), have entered into that certain first amendment to the note purchase agreement, dated August 4, 2022 (the “**Amendment**”) to make certain mutually agreed modifications to the terms of the Note Purchase Agreement, dated as of October 1, 2021 (the “**Note Purchase Agreement**” and the Note Purchase Agreement as amended by the Amendment, the “**Amended Note Purchase Agreement**”).

WHEREAS, the Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”).

WHEREAS, the Purchaser wishes to subscribe for, and the Company wishes to issue and sell to the Purchaser, upon the terms and conditions stated in this Agreement, the Shares on the Closing Date.

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this **Section 1.1**:

“**CFC**” has the meaning ascribed to such term in **Section 3.1(h)**.

“**CFC Return**” has the meaning ascribed to such term in **Section 3.1(h)**.

“**Closing**” means the closing of the subscription for the Shares on the Closing Date pursuant to **Section 2.1** of this Agreement.

“**Closing Date**” means August 8, 2022 or such later date as may be agreed to by the Company and the Purchaser.

“**Commission**” means the United States Securities and Exchange Commission.

“**Company Material Adverse Effect**” means any circumstance, change, event or effect that, individually or together with any other circumstances, changes, events or effects, is or would

reasonably be expected to be materially adverse to (a) the condition (financial or otherwise), business, properties, assets or results of operations of the Company and the Company's

Subsidiaries, taken as a whole, or (b) the ability of the Company and the Company's Subsidiaries to timely perform its obligations under the Transaction Documents; *provided, however*, that a Company Material Adverse Effect shall not include any adverse effect on the foregoing to the extent such adverse effect results from, arises out of, or relates to (i) a general deterioration in the economy or changes in the general state of the markets or industries in which any of the Company and the Company's Subsidiaries operate, except to the extent that such entities, taken as a whole, are adversely affected in a disproportionate manner as compared to other market or industry participants, (ii) any deterioration in the condition of the capital markets, (iii) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any other calamity or crisis, including acts of terrorism, (iv) any change in accounting requirements or principles imposed upon the Company or any of the Company's Subsidiaries or their respective businesses or any change in applicable Law, or the interpretation thereof, (v) any change in the credit rating and/or outlook of the Company or any of the Company's Subsidiaries or any of their securities, (vi) any hurricane, earthquake, flood or other natural disaster or act of God (including any impacts of COVID-19), (vii) any action taken, or failure to act, at the written request or with the written consent of the Purchaser, (viii) the taking of or omission to take any action, which action or omission is required, expressly permitted or contemplated by the Transaction Documents or consented to by the Purchaser, or (ix) any failure of the Company or the Company's Subsidiaries to meet any internal or external projections, forecasts or estimates of revenue or earnings for any period; *provided*, that the underlying cause of any change or failure referred to in clauses (v) and (ix) may be taken into account in determining whether there is a "Company Material Adverse Effect".

"Effectiveness Deadline" has the meaning ascribed to such term in **Section 4.2(b)**.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Date" has the meaning ascribed to such term in **Section 4.2(a)**.

"Governmental Entity" shall mean any national, federal, state, county, municipal, local or foreign government, or any political subdivision, court, body, agency or regulatory authority thereof, and any person exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing.

"Law" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Entity charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Entity, in each case whether or not having the force of law.

"Liens" means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other like restriction.

"Mandatory Registration Statement" has the meaning ascribed to such term in **Section 4.2(a)**.

“Officer’s Certificate” has the meaning ascribed to such term in **Section 2.2(b)(iv)**.

“Ordinary Shares” means the ordinary shares of the Company, nominal value \$0.01 per share.

“Person” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

“Registrable Shares” has the meaning ascribed to such term in **Section 4.1(b)**.

“Resale Registration Statement” has the meaning ascribed to such term in **Section 4.1(a)**.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 424” means Rule 424 of the Securities Act.

“Shares” means the number of Ordinary Shares set forth opposite the Purchaser’s name on Exhibit A.

“Short Sales” means all “short sales” as defined in Rule 200 of Regulation SHO of the Exchange Act, but shall be deemed to not include the location and/or reservation of borrowable Ordinary Shares.

“Staff” means the staff of the Commission.

“Subsidiary” means any individual or entity the Company wholly-owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“Trading Day” means a day on which the Ordinary Shares are traded on a Trading Market.

“Trading Market” means the following markets or national securities exchanges on which (and if) the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, or the New York Stock Exchange.

“Transaction Documents” means, collectively, this Agreement and any other documents or agreements executed and delivered to the Purchaser in connection with the transactions contemplated hereunder.

“Transfer Agent” means the Company’s designated transfer agent, as such designation may be changed from time to time.

2. PURCHASE AND SALE

2.1 Closing.

(a) At the Closing, upon the terms set forth herein, the Company hereby agrees to issue to the Purchaser, and the Purchaser agrees to subscribe for, the number of Shares set forth opposite the Purchaser's name on Exhibit A, at a subscription price per share equal to \$1.55 per Ordinary Share (the "*Per Share Price*"). The Ordinary Shares described in this **Section 2.1(a)** shall be issued by the Company to the Purchaser free and clear of all Liens and any withholding for taxes.

(b) At the Closing, the Purchaser shall deliver to the Company via wire transfer immediately available funds equal to the Per Share Price multiplied by the number of Shares set forth opposite the Purchaser's name on Exhibit A (such amount, the "*Subscription Price*") and the Company shall allot and issue to the Purchaser the number of Shares set forth opposite the Purchaser's name on Exhibit A, deliverable at the Closing on the Closing Date, in accordance with **Section 2.2** of this Agreement. The Closing shall occur at 10:00 a.m. (New York City Time) on the Closing Date or such other time and location as the parties shall mutually agree. The Closing shall occur remotely via the exchange of documents and signatures on or prior to the Closing Date, promptly following the satisfaction of all conditions for Closing set forth below and all conditions necessary to consummate the issuance of the Second Tranche Note (as defined in the Amended Note Purchase Agreement) pursuant to the Amended Note Purchase Agreement. The Closing shall occur simultaneously with the issuance of the Second Tranche Note.

(c) Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not have any obligation to fund its Subscription Price under this **Section 2.1**, and the Company shall in turn have no obligation to issue Ordinary Shares to the Purchaser to this Agreement, unless each of Athyrium, Brian Markison and James Schaub has previously wired its applicable subscription price to the Company for their subscription for Ordinary Shares (each in an amount satisfactory to the Purchaser and at the per share subscription price equal to the Per Share Price).

2.2 Deliveries; Closing Conditions.

(a) At the Closing, the Company will deliver or cause to be delivered to the Purchaser book-entry shares representing the Shares purchased by the Purchaser, registered in the Purchaser's name. Such delivery shall be against payment of the Subscription Price by the Purchaser by wire transfer of immediately available funds to the Company in accordance with the Company's written wiring instructions.

(b) The respective obligations of the Company, on the one hand, and the Purchaser, on the other hand, hereunder in connection with the Closing are subject to the following conditions being met:

(i) all of the conditions necessary to consummate the issuance of the Second Tranche Note pursuant to the Amended Note Purchase Agreement shall have occurred and the Second Tranche Note shall have been issued to Athyrium against payment



therefor (or shall be issued concurrently with the issuance of the Shares pursuant to this Agreement);

(ii) the accuracy in all material respects on the Closing Date of the representations and warranties contained herein (unless made as of a specified date therein) of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company); *provided, however*, that the representations and warranties of the Company contained in **Section 3.1(c)** hereof shall be true and correct in all respects;

(iii) all obligations, covenants and agreements of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company) required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iv) the Purchaser shall have received (i) a certificate signed by an executive officer of the Company (an “*Officer’s Certificate*”), dated as of the Closing Date, in form and substance reasonably satisfactory to the Purchaser and (ii) confirmation from the Company or its legal counsel that instructions to the Transfer Agent for the Company’s Ordinary Shares instructing the Transfer Agent to deliver the Shares to the Purchaser shall have been delivered in escrow to the Transfer Agent for the Company’s Ordinary Shares and subject to release immediately upon satisfaction (or waiver) of all conditions set forth in this **Section 2.2(b)**; and

(v) the Purchaser shall have received an opinion of A&L Goodbody LLP, Irish counsel for the Company, dated as of the Closing Date, in a form reasonably satisfactory to the Purchaser.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company.

The Company represents, warrants and covenants to the Purchaser that the statements contained in this **Section 3.1** are true and correct as of the date hereof and as of the Closing Date:

(a) The Company has been duly incorporated and is validly existing as a public limited company in good standing under the laws of Ireland with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business, and to execute, deliver and perform its obligations under this Agreement (including but not limited to the issuance and delivery of the Shares), to be dated as of the Closing Date. The Company is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction which requires such qualification.

(b) All of the issued and outstanding Ordinary Shares have been duly and validly authorized and issued in compliance with all applicable Laws and are fully paid and nonassessable.

(c) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be fully paid and nonassessable and free and clear of all Liens, validly issued, fully paid and nonassessable and issued in compliance with all applicable Laws; the holders of outstanding shares in the capital of the Company are not entitled to preemptive or other rights to subscribe for the Shares, except for any such rights as have been effectively waived.

(d) The Company has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary legal action on the part of the Company, and no further consent or authorization of the Company or its Subsidiaries or the board of directors of the Company or its Subsidiaries is required. No shareholder or equityholder approvals are required under the constitution of the Company or the charter or by-laws of any of its Subsidiaries, any instrument or agreement to which the Company or any of its Subsidiaries is a party, or under the rules of the Trading Market on which the Ordinary Shares are traded (including the Nasdaq Global Select Market, if applicable) in connection with the issuance of the Shares. This Agreement has been duly authorized, executed and delivered by the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(e) No authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any court or Governmental Entity is required in connection with the transactions contemplated herein, except (i) as may be required under the Securities Act, blue sky laws of any jurisdiction in connection with the subscription for the Shares by the Purchaser; and (ii) for the filing of a Form B5 with the Irish Companies Registration Office, an Irish statutory filing obligation on the Company to be made after the allotment of any shares in the capital of the Company.

(f) Neither the issue and sale of the Shares, nor the consummation of any of the other transactions herein contemplated nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the constitution of the Company or the charter or by-laws of any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its Subsidiaries is a party or bound or to which its property is subject, or (iii) any statute, Law, rule, regulation, judgment, order or decree applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, its Subsidiaries or any

of their properties; except, in the case of clauses (ii) and (iii) above, as would not reasonably be expected to have a Company Material Adverse Effect.

(g) During the twelve (12) months preceding the date of this Agreement, the Company has not taken any action nor have any other steps been taken or actions commenced or, to the Company's knowledge, threatened against it, for its winding up or dissolution or for it to enter into any arrangement, scheme or composition for the benefit of creditors, or for the appointment of a receiver, administrator, examiner, liquidator, trustee or similar officer of it, or any of its respective properties, revenues or assets.

(h) To the Company's knowledge, no shareholder of the Company has ever filed any tax return, report, information return (including Internal Revenue Service Form 5471), or other statement or schedule with any Governmental Entity indicating that the Company is classified as a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended (a "**CFC**") for U.S. federal income tax purposes (a "**CFC Return**"), and the Company has not received any written notice indicating that any shareholder intends to file any CFC Return.

3.2 Representations, Warranties and Covenants of the Purchaser

The Purchaser hereby represents, warrants and covenants to the Company as of the Closing:

(a) The Purchaser has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to subscribe for the Shares and to carry out and perform all of its obligations under this Agreement; and (b) this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(b) At the time the Purchaser was offered the Shares, it was, and as of the date hereof it is, an "accredited investor" as defined in Rule 501 under the Securities Act. The Purchaser is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Purchaser has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the subscription for the Shares. The Purchaser acknowledges that it has had the opportunity to review the Company's filings with the Commission and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares and (ii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(c) The Purchaser is purchasing the Shares for its own account, the accounts of its affiliates or the accounts of Persons for whom the Purchaser exercises discretionary investment authority (all of whom the Purchaser hereby represents and warrants are “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act) for investment purposes only, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. The Purchaser understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities Law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of the Purchaser’s investment intent as expressed herein. The Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(d) The Purchaser understands that the Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities Laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser’s compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Shares. The Purchaser further acknowledges and understands that the Shares may not be resold or otherwise transferred except in a transaction registered under the Securities Act or unless an exemption from such registration is available.

(e) The Purchaser understands that nothing in this Agreement or any other materials presented to the Purchaser in connection with the subscription for or the issuance of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors and made such investigations as the Purchaser, in its sole discretion, has deemed necessary or appropriate in connection with its subscription for the Shares.

(f) Dispositions.

(i) The Purchaser agrees that it will not, prior to the effectiveness of the Resale Registration Statement (as defined below), if then prohibited by Law or regulation other than pursuant to an available exemption under the Securities Act: (i) sell, offer to sell, solicit offers to buy, dispose of, loan, pledge or grant any right with respect to (collectively, a “**Disposition**”) the Shares; or (ii) engage in any hedging or other transaction which is designed or could reasonably be expected to lead to or result in a Disposition of the Shares by the Purchaser or an affiliate; *provided, however*, that the Purchaser may consummate any Disposition or any other transaction or transfer at any time so long as such Disposition, transfer or transaction does not violate applicable Law; *provided, further*, that the Company shall provide all assistance as required by **Section 4.5** hereof.

(ii) The Purchaser agrees that it has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser, engaged in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) since the time that the Purchaser was first contacted by the Company or any other Person regarding the transactions contemplated hereby. The Purchaser covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with it will engage in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) prior to the time that the transactions contemplated by this Agreement are publicly disclosed.

(g) The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Shares.

(h) **Legend.**

(i) The Purchaser understands that the Shares shall bear a restrictive legend in substantially the following form (and a stop transfer order may be placed against transfer of the certificates for the Shares):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR IN ANY OTHER JURISDICTION. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER APPLICABLE SECURITIES LAWS UNLESS OFFERED, SOLD OR TRANSFERRED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER, OWNERSHIP AND OTHER RESTRICTIONS SET FORTH IN THE SHARE SUBSCRIPTION AGREEMENT, DATED AUGUST 4, 2022, BY AND BETWEEN RVL PHARMACEUTICALS PLC AND THE PURCHASER NAMED THEREIN, AS MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF RVL PHARMACEUTICALS PLC, WITHOUT COST.”

4. **REGISTRATION RIGHTS**

4.1 **Definitions.**

For the purpose of this **Section 4**:

(a) the term “*Resale Registration Statement*” shall mean any registration statement required to be filed by **Section 4.2** below, and shall include any

preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statements; and

(b) the term “**Registrable Shares**” means the Shares (as appropriately adjusted for any combinations, share splits, reverse share splits and the like occurring after the date of this Agreement); *provided, however*, that a Share shall cease to be a Registrable Share upon the earliest to occur of the following: (i) a Resale Registration Statement registering such Share under the Securities Act has been declared or becomes effective and such Share has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Resale Registration Statement, (ii) such Share is sold pursuant to Rule 144 under circumstances in which any legend borne by such Share relating to restrictions on transferability thereof, under the Security Act or otherwise, is removed by the Company or (iii) such Share shall cease to be outstanding following its issuance.

4.2 Registration Procedures and Expenses.

Upon issuance of the Shares pursuant to this Agreement against payment therefor, the Company shall:

(a) file a Resale Registration Statement (the “**Mandatory Registration Statement**”) with the Commission on or before the date 15 days following the Closing Date (the “**Filing Date**”) to register all of the Registrable Shares on Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Commission Rule 415). In the event that Form S-3 is not available for the registration of the Registrable Shares, the Company shall register the resale of the Registrable Shares on such other form as is available to the Company;

(b) use its reasonable best efforts to cause such Mandatory Registration Statement to be declared effective as soon as reasonably possible following the Filing Date (or, in any event, within 120 days following the Closing Date) (the “**Effectiveness Deadline**”);

(c) prepare and file with the Commission such amendments and supplements to such Resale Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Resale Registration Statement continuously effective and free from any material misstatement or omission to state a material fact therein until termination of such obligation as provided in **Section 4.4** below, subject to the Company’s right to suspend pursuant to **Section 4.3** below;

(d) furnish to the Purchaser such number of copies of prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchaser may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by the Purchaser;

(e) file such documents as may be required of the Company for normal securities Law clearance for the resale of the Registrable Shares in such states of the United States as may be reasonably requested by the Purchaser and use its reasonable best efforts

to maintain such blue sky qualifications during the period the Company is required to maintain effectiveness of the Resale Registration Statement; *provided, however,* that the Company shall not be required in connection with this **Section 4.2(e)** to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

(f) upon notification by the Commission that the Resale Registration Statement will not be reviewed or is not subject to further review by the Commission, the Company shall, on the next Trading Day following the date of such notification, request acceleration of such Resale Registration Statement (with the requested effectiveness date to be not more than two (2) Trading Days later);

(g) upon notification by the Commission that that the Resale Registration Statement has been declared effective by the Commission, the Company shall file the final prospectus under Rule 424 within the applicable time period prescribed by Rule 424;

(h) advise the Purchaser promptly:

(i) of the filing with the Commission of any request for acceleration of the Resale Registration Statement and the Resale Registration Statement being declared effective by the Commission;

(ii) of any request by the Commission for amendments to the Resale Registration Statement or amendments to the prospectus or for additional information relating thereto;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Resale Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes; and

(iv) of the existence of any fact and the happening of any event that makes any statement of a material fact made in the Resale Registration Statement, the prospectus and amendment or supplement thereto, or any document incorporated by reference therein, untrue, or that requires the making of any additions to or changes in the Resale Registration Statement or the prospectus in order to make the statements therein not misleading;

(i) in the event that the applicable listing standards of the Trading Market on which the Company's Ordinary Shares trade are satisfied, the Company shall prepare and file a listing application with such Trading Market for the Company's Ordinary Shares (or such other Trading Market on which the Company's Ordinary Shares are then listed and traded) to list all Shares covered by the Resale Registration Statement and shall use commercially reasonable efforts to have the Shares approved for listing on such Trading Market by the initial effective date of such Resale Registration Statement, subject only to official notice of issuance; and

(j) bear all expenses in connection with the procedures in paragraphs (a) through (i) of this **Section 4.2** and the registration of the Registrable Shares on such Resale Registration Statement and the satisfaction of the blue sky laws of such states.

4.3 Prospectus Suspension.

The Purchaser acknowledges that the Company may suspend the use of the prospectus forming a part of the Resale Registration Statement until such time as an amendment to the Resale Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Exchange Act if the Company (x) determines in good faith that the Company's ability to pursue or consummate a transaction would be materially adversely affected by any required disclosure of such transaction in such Resale Registration Statement or other registration statement or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company. The Purchaser hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchaser notice of the suspension of the use of said prospectus and ending at the time the Company gives the Purchaser notice that the Purchaser may thereafter effect sales pursuant to said prospectus; *provided*, that such suspension periods shall in no event exceed 30 calendar days in any 12-month period and that, in the good faith judgment of the Company's board of directors, the Company would, in the absence of such delay or suspension hereunder, be required under state or federal securities Laws to disclose any corporate development, a potentially significant transaction or event involving the Company, or any negotiations, discussions, or proposals directly relating thereto, in either case the disclosure of which would reasonably be expected to have a Company Material Adverse Effect upon the Company or its shareholders. The Company shall provide prompt notice, but in any event within one (1) business day following the suspension, to the Purchaser (or its assignees or transferees) whose Registrable Shares are included in such Resale Registration Statement.

4.4 Termination of Obligations.

The obligations of the Company pursuant to **Section 4.2** hereof shall cease and terminate, with respect to any Registrable Shares, upon the earlier to occur of (a) such time such Registrable Shares have been resold by the Purchaser, or (b) such time as such Registrable Shares no longer remain Registrable Shares pursuant to **Section 4.1(b)** hereof.

4.5 Reporting Requirements.

(a) With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the sale of the Shares to the public without registration or pursuant to a registration statement on Form S-3, the Company agrees to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144;

(ii) so long as the Purchaser owns Registrable Shares, to furnish to the Purchaser upon request (A) a written statement by the Company as to whether it is in compliance with the reporting requirements of Rule 144 and the Exchange Act, or whether it is qualified as a registrant whose securities may be resold pursuant to Commission Form S-3 and (B) such other information as may be reasonably requested to permit the Purchaser to sell such securities pursuant to Rule 144; and

(iii) take such further action as the Purchaser may reasonably request, including as applicable, providing instructions to the Transfer Agent for the Shares in order to facilitate a sale or transfer of the Shares, requesting its legal counsel to issue a legal opinion to such Transfer Agent for the shares if required by such Transfer Agent to effect the removal of the legend hereunder or procuring the removal of any restrictive legend applicable to the Shares, all to the extent required from time to time to enable the Purchaser to sell the Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

4.6 Blue Sky.

The Company shall obtain and maintain all necessary blue sky law permits and qualifications, or secured exemptions therefrom, required by any state for the offer and sale of Registrable Shares.

4.7 Transfer of Registration Rights.

The registration rights applicable to the Shares set forth in this this **Section 4** shall only be assignable or transferrable in connection with any assignment or transfer of Shares to an affiliate of the Purchaser (each, a “*Permitted Transferee*”). Any Permitted Transferee of any Shares shall have all of the same rights as the Purchaser to cause the Company to register such Registrable Shares as set forth in this **Section 4**.

Upon any assignment or transfer of Registrable Shares to any Permitted Transferee, the Company shall comply in all respects with all agreements and covenants in this **Section 4** (including, without limitation, **Section 4.5**) with respect to the applicable Permitted Transferee as if each such Permitted Transferee was the Purchaser.

5. MISCELLANEOUS

5.1 Cooperation Regarding Status of Company as a CFC.

The Company shall promptly notify the Purchaser in writing upon (a) the Company obtaining knowledge that any shareholder of the Company has filed, or intends to file, any CFC Return, which knowledge shall include receipt by the Company of a request by any shareholder of the Company for information pertaining to the Company’s classification as a CFC for purposes of such shareholder’s preparation of any CFC Return, and (b) a determination by the Company or any of the

Company's advisors that the Company is, or will be, classified as a CFC for U.S. federal income tax purposes. Upon reasonable request by the Purchaser, the Company shall furnish to the Purchaser, as promptly as practicable, such information and assistance as is requested by the Purchaser relating to the Company's classification as a CFC for U.S. federal income tax purposes.

5.2 Fees and Expenses.

The Company shall pay, or procure the payment of, (a) the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by it incident to the negotiation, preparation, execution, delivery and performance of this Agreement and (b) the reasonable and documented out-of-pocket fees and expenses of the Purchaser's advisers, counsel, accountants and other experts, if any, and all other reasonable and documented out-of-pocket expenses incurred by the Purchaser incident to the negotiation, preparation, execution, delivery and performance of this Agreement. For the avoidance of doubt, the Company shall pay, or procure the payment of, all transfer agent fees and other taxes and duties levied in connection with the issuance and delivery of any Shares to the Purchaser pursuant to this Agreement. Notwithstanding the foregoing, the Company shall not be liable for any taxes or duties levied in connection with: (i) the issuance of the Shares to a person other than the Purchaser; (ii) any transfer of the rights to have the Company register the Registerable Shares; or (iii) any transfer of the Shares.

5.3 Entire Agreement; No Effect Upon Lending Relationship.

The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules. This Agreement (including the rights and obligations of the parties to this Agreement, together with any exhibits and schedules hereto) is intended to be the sole understanding, oral or written, related to the issuance of the Shares and the other transactions contemplated by this Agreement.

5.4 Notices.

Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.5 Amendments; Waivers.

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by (a) the Company and (b) the

Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 Headings.

The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company (other than by merger or an assignment to any Permitted Transferee).

5.8 Third-Party Beneficiaries.

This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.9 Governing Law.

All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of

process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by Law.

5.10 Execution.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable Law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.11 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Rescission and Withdrawal Right.

Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.



5.13 Replacement of Shares.

If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity or bond, if requested. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

5.14 Remedies.

Each of the Company and the Purchaser shall be entitled to exercise all rights provided herein or granted by Law, including recovery of damages, for any breach of the Transaction Documents.

5.15 Construction.

The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

5.16 Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Purchaser, on the other hand, to effect the Closing shall terminate as follows:

(i) upon the mutual written consent of the Company and the Purchaser; or

(ii) by the Purchaser if:

(1) any of the conditions set forth in **Section 2.2(b)** shall have become incapable of fulfillment, and shall not have been waived by the Purchaser; or

(2) the Closing has not occurred within five (5) business days following the Closing Date for any reason;

provided, however, that, in the case of clause (ii) above, the Purchaser shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement if such breach has resulted in the circumstances giving rise to the Purchaser's seeking to terminate its obligation to effect the Closing.

(b) If this Agreement is terminated by either the Company or the Purchaser pursuant to the provisions of **Section 5.16(a)**, this Agreement with respect to the Company and the Purchaser shall forthwith become void and there shall be no further

obligations on the part of the Company or the Purchaser or their respective shareholders, directors, officers, employees, agents or representatives, except for rights and obligations that had accrued hereunder prior to such termination and the provisions of **Section 5**, which shall survive any termination of this Agreement; *provided*, that nothing in this **Section 5.16** shall be deemed (i) to release any party from any liability for any breach by such party of the terms and provisions of this Agreement, or (ii) to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement, in either case, which may have arisen prior to termination of this Agreement.

5.17 WAIVER OF JURY TRIAL.

IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Share Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

RVL PHARMACEUTICALS PLC

/s/ Christopher Klein

Name: Christopher Klein

Title: General Counsel and Secretary

Address for Notice:

RVL Pharmaceuticals plc

400 Crossing Boulevard

Bridgewater, NJ 08807

Facsimile: (908) 809 1300

Email: legal@rvlpharma.com

Attention: General Counsel

[Signature Page to Share Subscription Agreement]

PURCHASER:

**AVISTA HEALTHCARE PARTNERS, L.P., a
Bermuda limited partnership**

By: Avista Healthcare Partners GP, Ltd., its
general partner

/s/ Ben Silbert

Name: Ben Silbert

Title: Chief Administrative Officer and
General Counsel

Address for Notice:

Avista Healthcare Partners, L.P.
65 East 55th Street, 18th Floor
New York, NY 10022
Attention: Ben Silbert
Phone No.: (212) 593-6900
Email: Silbert@avistacap.com

[Signature Page to Share Subscription Agreement]

EXHIBIT A

SCHEDULE OF PURCHASER

Name	No. of Ordinary Shares
Avista Healthcare Partners, L.P.	8,000,000

A-1

SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement (this “**Agreement**”) is dated as of August 4, 2022 (the “**Effective Date**”), by and between RVL Pharmaceuticals plc, a public limited company incorporated under the laws of Ireland (the “**Company**”), and Athyrium Opportunities IV Co-Invest 2 LP, a Delaware limited partnership (the “**Purchaser**”).

WHEREAS, the Company, certain of its Subsidiaries and the Purchaser have entered into that certain first amendment to the note purchase agreement, dated August 4, 2022 (the “**Amendment**”) to make certain mutually agreed modifications to the terms of the Note Purchase Agreement, dated as of October 1, 2021 (the “**Note Purchase Agreement**” and the Note Purchase Agreement as amended by the Amendment, the “**Amended Note Purchase Agreement**”).

WHEREAS, the Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”).

WHEREAS, the Purchaser wishes to subscribe for, and the Company wishes to issue and sell to the Purchaser, upon the terms and conditions stated in this Agreement, the Shares on the Closing Date.

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this **Section 1.1**:

“**CFC**” has the meaning ascribed to such term in **Section 3.1(h)**.

“**CFC Return**” has the meaning ascribed to such term in **Section 3.1(h)**.

“**Closing**” means the closing of the subscription for the Shares on the Closing Date pursuant to **Section 2.1** of this Agreement.

“**Closing Date**” means August 8, 2022 or such later date as may be agreed to by the Company and the Purchaser.

“**Commission**” means the United States Securities and Exchange Commission.

“**Company Material Adverse Effect**” means any circumstance, change, event or effect that, individually or together with any other circumstances, changes, events or effects, is or would reasonably be expected to be materially adverse to (a) the condition (financial or otherwise),

business, properties, assets or results of operations of the Company and the Company's Subsidiaries, taken as a whole, or (b) the ability of the Company and the Company's Subsidiaries

to timely perform its obligations under the Transaction Documents; *provided, however*, that a Company Material Adverse Effect shall not include any adverse effect on the foregoing to the extent such adverse effect results from, arises out of, or relates to (i) a general deterioration in the economy or changes in the general state of the markets or industries in which any of the Company and the Company's Subsidiaries operate, except to the extent that such entities, taken as a whole, are adversely affected in a disproportionate manner as compared to other market or industry participants, (ii) any deterioration in the condition of the capital markets, (iii) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any other calamity or crisis, including acts of terrorism, (iv) any change in accounting requirements or principles imposed upon the Company or any of the Company's Subsidiaries or their respective businesses or any change in applicable Law, or the interpretation thereof, (v) any change in the credit rating and/or outlook of the Company or any of the Company's Subsidiaries or any of their securities, (vi) any hurricane, earthquake, flood or other natural disaster or act of God (including any impacts of COVID-19), (vii) any action taken, or failure to act, at the written request or with the written consent of the Purchaser, (viii) the taking of or omission to take any action, which action or omission is required, expressly permitted or contemplated by the Transaction Documents or consented to by the Purchaser, or (ix) any failure of the Company or the Company's Subsidiaries to meet any internal or external projections, forecasts or estimates of revenue or earnings for any period; *provided*, that the underlying cause of any change or failure referred to in clauses (v) and (ix) may be taken into account in determining whether there is a "Company Material Adverse Effect".

"Effectiveness Deadline" has the meaning ascribed to such term in **Section 4.2(b)**.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Date" has the meaning ascribed to such term in **Section 4.2(a)**.

"Governmental Entity" shall mean any national, federal, state, county, municipal, local or foreign government, or any political subdivision, court, body, agency or regulatory authority thereof, and any person exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing.

"Law" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Entity charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Entity, in each case whether or not having the force of law.

"Liens" means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other like restriction.

"Mandatory Registration Statement" has the meaning ascribed to such term in **Section 4.2(a)**.

"Officer's Certificate" has the meaning ascribed to such term in **Section 2.2(b)(iv)**.

“**Ordinary Shares**” means the ordinary shares of the Company, nominal value \$0.01 per share.

“**Person**” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

“**Registrable Shares**” has the meaning ascribed to such term in **Section 4.1(b)**.

“**Resale Registration Statement**” has the meaning ascribed to such term in **Section 4.1(a)**.

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Rule 424**” means Rule 424 of the Securities Act.

“**Shares**” means the number of Ordinary Shares set forth opposite the Purchaser’s name on Exhibit A.

“**Short Sales**” means all “short sales” as defined in Rule 200 of Regulation SHO of the Exchange Act, but shall be deemed to not include the location and/or reservation of borrowable Ordinary Shares.

“**Staff**” means the staff of the Commission.

“**Subsidiary**” means any individual or entity the Company wholly-owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“**Trading Day**” means a day on which the Ordinary Shares are traded on a Trading Market.

“**Trading Market**” means the following markets or national securities exchanges on which (and if) the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, or the New York Stock Exchange.

“**Transaction Documents**” means, collectively, this Agreement, the Amended Note Purchase Agreement, the Amendment and any other documents or agreements executed and delivered to the Purchaser in connection with the transactions contemplated hereunder.

“**Transfer Agent**” means the Company’s designated transfer agent, as such designation may be changed from time to time.



2. PURCHASE AND SALE

2.1 Closing.

(a) At the Closing, upon the terms set forth herein, the Company hereby agrees to issue to the Purchaser, and the Purchaser agrees to subscribe for, the number of Shares set forth opposite the Purchaser's name on Exhibit A, at a subscription price per share equal to \$1.55 per Ordinary Share (the "*Per Share Price*"). The Ordinary Shares described in this **Section 2.1(a)** shall be issued by the Company to the Purchaser free and clear of all Liens and any withholding for taxes.

(b) At the Closing, the Purchaser shall deliver to the Company via wire transfer immediately available funds equal to the Per Share Price multiplied by the number of Shares set forth opposite the Purchaser's name on Exhibit A (such amount, the "*Subscription Price*") and the Company shall allot and issue to the Purchaser the number of Shares set forth opposite the Purchaser's name on Exhibit A, deliverable at the Closing on the Closing Date, in accordance with **Section 2.2** of this Agreement. The Closing shall occur at 10:00 a.m. (New York City Time) on the Closing Date or such other time and location as the parties shall mutually agree. The Closing shall occur remotely via the exchange of documents and signatures on or prior to the Closing Date, promptly following the satisfaction of all conditions for Closing set forth below and all conditions necessary to consummate the issuance of the Second Tranche Note (as defined in the Amended Note Purchase Agreement) pursuant to the Amended Note Purchase Agreement. The Closing shall occur simultaneously with the issuance of the Second Tranche Note.

(c) Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not have any obligation to fund its Subscription Price under this **Section 2.1**, and the Company shall in turn have no obligation to issue Ordinary Shares to the Purchaser to this Agreement, unless each of Avista Healthcare Partners, L.P., Brian Markison and James Schaub has previously wired its applicable subscription price to the Company for their subscription for Ordinary Shares (each in an amount satisfactory to the Purchaser and at the per share subscription price equal to the Per Share Price).

2.2 Deliveries; Closing Conditions.

(a) At the Closing, the Company will deliver or cause to be delivered to the Purchaser book-entry shares representing the Shares purchased by the Purchaser, registered in the Purchaser's name. Such delivery shall be against payment of the Subscription Price by the Purchaser by wire transfer of immediately available funds to the Company in accordance with the Company's written wiring instructions.

(b) The respective obligations of the Company, on the one hand, and the Purchaser, on the other hand, hereunder in connection with the Closing are subject to the following conditions being met:

(i) all of the conditions necessary to consummate the issuance of the Second Tranche Note pursuant to the Amended Note Purchase Agreement shall have occurred and the Second Tranche Note shall have been issued to the Purchaser against



payment therefor (or shall be issued concurrently with the issuance of the Shares pursuant to this Agreement);

(ii) the accuracy in all material respects on the Closing Date of the representations and warranties contained herein (unless made as of a specified date therein) of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company); *provided, however*, that the representations and warranties of the Company contained in **Section 3.1(c)** hereof shall be true and correct in all respects;

(iii) all obligations, covenants and agreements of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company) required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iv) the Purchaser shall have received (i) a certificate signed by an executive officer of the Company (an “*Officer’s Certificate*”), dated as of the Closing Date, in form and substance reasonably satisfactory to the Purchaser and (ii) confirmation from the Company or its legal counsel that instructions to the Transfer Agent for the Company’s Ordinary Shares instructing the Transfer Agent to deliver the Shares to the Purchaser shall have been delivered in escrow to the Transfer Agent for the Company’s Ordinary Shares and subject to release immediately upon satisfaction (or waiver) of all conditions set forth in this **Section 2.2(b)**; and

(v) the Purchaser shall have received an opinion of A&L Goodbody LLP, Irish counsel for the Company, dated as of the Closing Date, in a form reasonably satisfactory to the Purchaser.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company.

The Company represents, warrants and covenants to the Purchaser that the statements contained in this **Section 3.1** are true and correct as of the date hereof and as of the Closing Date:

(a) The Company has been duly incorporated and is validly existing as a public limited company in good standing under the laws of Ireland with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business, and to execute, deliver and perform its obligations under this Agreement (including but not limited to the issuance and delivery of the Shares), to be dated as of the Closing Date. The Company is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction which requires such qualification.

(b) All of the issued and outstanding Ordinary Shares have been duly and validly authorized and issued in compliance with all applicable Laws and are fully paid and nonassessable.

(c) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be fully paid and nonassessable and free and clear of all Liens, validly issued, fully paid and nonassessable and issued in compliance with all applicable Laws; the holders of outstanding shares in the capital of the Company are not entitled to preemptive or other rights to subscribe for the Shares, except for any such rights as have been effectively waived.

(d) The Company has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary legal action on the part of the Company, and no further consent or authorization of the Company or its Subsidiaries or the board of directors of the Company or its Subsidiaries is required. No shareholder or equityholder approvals are required under the constitution of the Company or the charter or by-laws of any of its Subsidiaries, any instrument or agreement to which the Company or any of its Subsidiaries is a party, or under the rules of the Trading Market on which the Ordinary Shares are traded (including the Nasdaq Global Select Market, if applicable) in connection with the issuance of the Shares. This Agreement has been duly authorized, executed and delivered by the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(e) No authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any court or Governmental Entity is required in connection with the transactions contemplated herein, except (i) as may be required under the Securities Act, blue sky laws of any jurisdiction in connection with the subscription for the Shares by the Purchaser; and (ii) for the filing of a Form B5 with the Irish Companies Registration Office, an Irish statutory filing obligation on the Company to be made after the allotment of any shares in the capital of the Company.

(f) Neither the issue and sale of the Shares, nor the consummation of any of the other transactions herein contemplated nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the constitution of the Company or the charter or by-laws of any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its Subsidiaries is a party or bound or to which its property is subject, or (iii) any statute, Law, rule, regulation, judgment, order or decree applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, its Subsidiaries or any

of their properties; except, in the case of clauses (ii) and (iii) above, as would not reasonably be expected to have a Company Material Adverse Effect.

(g) During the twelve (12) months preceding the date of this Agreement, the Company has not taken any action nor have any other steps been taken or actions commenced or, to the Company's knowledge, threatened against it, for its winding up or dissolution or for it to enter into any arrangement, scheme or composition for the benefit of creditors, or for the appointment of a receiver, administrator, examiner, liquidator, trustee or similar officer of it, or any of its respective properties, revenues or assets.

(h) To the Company's knowledge, no shareholder of the Company has ever filed any tax return, report, information return (including Internal Revenue Service Form 5471), or other statement or schedule with any Governmental Entity indicating that the Company is classified as a CFC for U.S. federal income tax purposes (a "**CFC Return**"), and the Company has not received any written notice indicating that any shareholder intends to file any CFC Return.

3.2 Representations, Warranties and Covenants of the Purchaser

The Purchaser hereby represents, warrants and covenants to the Company as of the Closing:

(a) The Purchaser has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to subscribe for the Shares and to carry out and perform all of its obligations under this Agreement; and (b) this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(b) At the time the Purchaser was offered the Shares, it was, and as of the date hereof it is, an "accredited investor" as defined in Rule 501 under the Securities Act. The Purchaser is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Purchaser has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the subscription for the Shares. The Purchaser acknowledges that it has had the opportunity to review the Company's filings with the Commission and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares and (ii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(c) The Purchaser is purchasing the Shares for its own account, the accounts of its affiliates or the accounts of Persons for whom the Purchaser exercises



discretionary investment authority (all of whom the Purchaser hereby represents and warrants are “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act) for investment purposes only, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. The Purchaser understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities Law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of the Purchaser’s investment intent as expressed herein. The Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(d) The Purchaser understands that the Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities Laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser’s compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Shares. The Purchaser further acknowledges and understands that the Shares may not be resold or otherwise transferred except in a transaction registered under the Securities Act or unless an exemption from such registration is available.

(e) The Purchaser understands that nothing in this Agreement or any other materials presented to the Purchaser in connection with the subscription for or the issuance of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors and made such investigations as the Purchaser, in its sole discretion, has deemed necessary or appropriate in connection with its subscription for the Shares.

(f) **Dispositions.**

(i) The Purchaser agrees that it will not, prior to the effectiveness of the Resale Registration Statement (as defined below), if then prohibited by Law or regulation other than pursuant to an available exemption under the Securities Act: (i) sell, offer to sell, solicit offers to buy, dispose of, loan, pledge or grant any right with respect to (collectively, a “*Disposition*”) the Shares; or (ii) engage in any hedging or other transaction which is designed or could reasonably be expected to lead to or result in a Disposition of the Shares by the Purchaser or an affiliate; *provided, however*, that the Purchaser may consummate any Disposition or any other transaction or transfer at any time so long as such Disposition, transfer or transaction does not violate applicable Law; *provided, further*, that the Company shall provide all assistance as required by **Section 4.5** hereof.

(ii) The Purchaser agrees that, except with respect to the Second Tranche Note and any other similar securities or instruments issued or issuable to the

Purchaser or its affiliates pursuant to the Amended Note Purchase Agreement prior to, on or as of the Closing Date, it has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser, engaged in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) since the time that the Purchaser was first contacted by the Company or any other Person regarding the transactions contemplated hereby. The Purchaser covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with it will engage in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) prior to the time that the transactions contemplated by this Agreement are publicly disclosed.

(g) The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Shares.

(h) **Legend.**

(i) The Purchaser understands that the Shares shall bear a restrictive legend in substantially the following form (and a stop transfer order may be placed against transfer of the certificates for the Shares):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR IN ANY OTHER JURISDICTION. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER APPLICABLE SECURITIES LAWS UNLESS OFFERED, SOLD OR TRANSFERRED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER, OWNERSHIP AND OTHER RESTRICTIONS SET FORTH IN THE SHARE SUBSCRIPTION AGREEMENT, DATED AUGUST 4, 2022, BY AND BETWEEN RVL PHARMACEUTICALS PLC AND THE PURCHASER NAMED THEREIN, AS MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF RVL PHARMACEUTICALS PLC, WITHOUT COST.”

4. **REGISTRATION RIGHTS**

4.1 **Definitions.**

For the purpose of this **Section 4**:

(a) the term “*Resale Registration Statement*” shall mean any registration statement required to be filed by **Section 4.2** below, and shall include any

preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statements; and

(b) the term “**Registrable Shares**” means the Shares (as appropriately adjusted for any combinations, share splits, reverse share splits and the like occurring after the date of this Agreement); *provided, however*, that a Share shall cease to be a Registrable Share upon the earliest to occur of the following: (i) a Resale Registration Statement registering such Share under the Securities Act has been declared or becomes effective and such Share has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Resale Registration Statement, (ii) such Share is sold pursuant to Rule 144 under circumstances in which any legend borne by such Share relating to restrictions on transferability thereof, under the Security Act or otherwise, is removed by the Company or (iii) such Share shall cease to be outstanding following its issuance.

4.2 Registration Procedures and Expenses.

Upon issuance of the Shares pursuant to this Agreement against payment therefor, the Company shall:

(a) file a Resale Registration Statement (the “**Mandatory Registration Statement**”) with the Commission on or before the date 15 days following the Closing Date (the “**Filing Date**”) to register all of the Registrable Shares on Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Commission Rule 415). In the event that Form S-3 is not available for the registration of the Registrable Shares, the Company shall register the resale of the Registrable Shares on such other form as is available to the Company;

(b) use its reasonable best efforts to cause such Mandatory Registration Statement to be declared effective as soon as reasonably possible following the Filing Date (or, in any event, within 120 days following the Closing Date) (the “**Effectiveness Deadline**”);

(c) prepare and file with the Commission such amendments and supplements to such Resale Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Resale Registration Statement continuously effective and free from any material misstatement or omission to state a material fact therein until termination of such obligation as provided in **Section 4.4** below, subject to the Company’s right to suspend pursuant to **Section 4.3** below;

(d) furnish to the Purchaser such number of copies of prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchaser may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by the Purchaser;

(e) file such documents as may be required of the Company for normal securities Law clearance for the resale of the Registrable Shares in such states of the United States as may be reasonably requested by the Purchaser and use its reasonable best efforts

to maintain such blue sky qualifications during the period the Company is required to maintain effectiveness of the Resale Registration Statement; *provided, however,* that the Company shall not be required in connection with this **Section 4.2(e)** to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

(f) upon notification by the Commission that the Resale Registration Statement will not be reviewed or is not subject to further review by the Commission, the Company shall, on the next Trading Day following the date of such notification, request acceleration of such Resale Registration Statement (with the requested effectiveness date to be not more than two (2) Trading Days later);

(g) upon notification by the Commission that that the Resale Registration Statement has been declared effective by the Commission, the Company shall file the final prospectus under Rule 424 within the applicable time period prescribed by Rule 424;

(h) advise the Purchaser promptly:

(i) of the filing with the Commission of any request for acceleration of the Resale Registration Statement and the Resale Registration Statement being declared effective by the Commission;

(ii) of any request by the Commission for amendments to the Resale Registration Statement or amendments to the prospectus or for additional information relating thereto;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Resale Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes; and

(iv) of the existence of any fact and the happening of any event that makes any statement of a material fact made in the Resale Registration Statement, the prospectus and amendment or supplement thereto, or any document incorporated by reference therein, untrue, or that requires the making of any additions to or changes in the Resale Registration Statement or the prospectus in order to make the statements therein not misleading;

(i) in the event that the applicable listing standards of the Trading Market on which the Company's Ordinary Shares trade are satisfied, the Company shall prepare and file a listing application with such Trading Market for the Company's Ordinary Shares (or such other Trading Market on which the Company's Ordinary Shares are then listed and traded) to list all Shares covered by the Resale Registration Statement and shall use commercially reasonable efforts to have the Shares approved for listing on such Trading Market by the initial effective date of such Resale Registration Statement, subject only to official notice of issuance; and

(j) bear all expenses in connection with the procedures in paragraphs (a) through (i) of this **Section 4.2** and the registration of the Registrable Shares on such Resale Registration Statement and the satisfaction of the blue sky laws of such states.

4.3 Prospectus Suspension.

The Purchaser acknowledges that the Company may suspend the use of the prospectus forming a part of the Resale Registration Statement until such time as an amendment to the Resale Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Exchange Act if the Company (x) determines in good faith that the Company's ability to pursue or consummate a transaction would be materially adversely affected by any required disclosure of such transaction in such Resale Registration Statement or other registration statement or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company. The Purchaser hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchaser notice of the suspension of the use of said prospectus and ending at the time the Company gives the Purchaser notice that the Purchaser may thereafter effect sales pursuant to said prospectus; *provided*, that such suspension periods shall in no event exceed 30 calendar days in any 12-month period and that, in the good faith judgment of the Company's board of directors, the Company would, in the absence of such delay or suspension hereunder, be required under state or federal securities Laws to disclose any corporate development, a potentially significant transaction or event involving the Company, or any negotiations, discussions, or proposals directly relating thereto, in either case the disclosure of which would reasonably be expected to have a Company Material Adverse Effect upon the Company or its shareholders. The Company shall provide prompt notice, but in any event within one (1) business day following the suspension, to the Purchaser (or its assignees or transferees) whose Registrable Shares are included in such Resale Registration Statement.

4.4 Termination of Obligations.

The obligations of the Company pursuant to **Section 4.2** hereof shall cease and terminate, with respect to any Registrable Shares, upon the earlier to occur of (a) such time such Registrable Shares have been resold by the Purchaser, or (b) such time as such Registrable Shares no longer remain Registrable Shares pursuant to **Section 4.1(b)** hereof.

4.5 Reporting Requirements.

(a) With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the sale of the Shares to the public without registration or pursuant to a registration statement on Form S-3, the Company agrees to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144;

(ii) so long as the Purchaser owns Registrable Shares, to furnish to the Purchaser upon request (A) a written statement by the Company as to whether it is in compliance with the reporting requirements of Rule 144 and the Exchange Act, or whether it is qualified as a registrant whose securities may be resold pursuant to Commission Form S-3 and (B) such other information as may be reasonably requested to permit the Purchaser to sell such securities pursuant to Rule 144; and

(iii) take such further action as the Purchaser may reasonably request, including as applicable, providing instructions to the Transfer Agent for the Shares in order to facilitate a sale or transfer of the Shares, requesting its legal counsel to issue a legal opinion to such Transfer Agent for the shares if required by such Transfer Agent to effect the removal of the legend hereunder or procuring the removal of any restrictive legend applicable to the Shares, all to the extent required from time to time to enable the Purchaser to sell the Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

4.6 Blue Sky.

The Company shall obtain and maintain all necessary blue sky law permits and qualifications, or secured exemptions therefrom, required by any state for the offer and sale of Registrable Shares.

4.7 Transfer of Registration Rights.

The registration rights applicable to the Shares set forth in this **Section 4** shall only be assignable or transferrable in connection with any assignment or transfer of Shares to an affiliate of the Purchaser (each, a “*Permitted Transferee*”). Any Permitted Transferee of any Shares shall have all of the same rights as the Purchaser to cause the Company to register such Registrable Shares as set forth in this **Section 4**.

Upon any assignment or transfer of Registrable Shares to any Permitted Transferee, the Company shall comply in all respects with all agreements and covenants in this **Section 4** (including, without limitation, **Section 4.5**) with respect to the applicable Permitted Transferee as if each such Permitted Transferee was the Purchaser.

5. MISCELLANEOUS

5.1 Cooperation Regarding Status of Company as a CFC. The Company shall promptly notify the Purchaser in writing upon (a) the Company obtaining knowledge that any shareholder of the Company has filed, or intends to file, any CFC Return, which knowledge shall include receipt by the Company of a request by any shareholder of the Company for information pertaining to the Company’s classification as a CFC for purposes of such shareholder’s preparation of any CFC Return, and (b) a determination by the Company or any of the Company’s advisors that the Company is, or will be, classified as a CFC for U.S. federal income tax

purposes. Upon reasonable request by the Purchaser, the Company shall furnish to the Purchaser, as promptly as practicable, such information and assistance as is requested by the Purchaser relating to the Company's classification as a CFC for U.S. federal income tax purposes.

5.2 Fees and Expenses.

The Company shall pay, or procure the payment of, (a) the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by it incident to the negotiation, preparation, execution, delivery and performance of this Agreement and (b) the reasonable and documented out-of-pocket fees and expenses of the Purchaser's advisers, counsel, accountants and other experts, if any, and all other reasonable and documented out-of-pocket expenses incurred by the Purchaser incident to the negotiation, preparation, execution, delivery and performance of this Agreement. For the avoidance of doubt, the Company shall pay, or procure the payment of, all transfer agent fees and other taxes and duties levied in connection with the issuance and delivery of any Shares to the Purchaser pursuant to this Agreement. Notwithstanding the foregoing, the Company shall not be liable for any taxes or duties levied in connection with: (i) the issuance of the Shares to a person other than the Purchaser; (ii) any transfer of the rights to have the Company register the Registerable Shares; or (iii) any transfer of the Shares.

5.3 Entire Agreement; No Effect Upon Lending Relationship.

The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules. For the avoidance of doubt, the Amendment, the Amended Note Purchase Agreement and the documents and transactions contemplated thereby other than this Agreement contemplate the issuance of certain notes and the performance of certain lending obligations and covenants of the parties thereto, and shall be governed solely by the terms of the Amended Note Purchase Agreement and the Amendment and the other documents contemplated thereby other than this Agreement. This Agreement (including the rights and obligations of the parties to this Agreement, together with any exhibits and schedules hereto), and the provisions of the Amended Note Purchase Agreement and the Amendment that expressly relate to this Agreement or the issuance of the Shares, are intended to be the sole understandings, oral or written, related to the issuance of the Shares and the other transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of the Purchaser or any of its affiliates in its capacity as a lender to the Company or any Subsidiary pursuant to any agreement under which the Company or any Subsidiary has borrowed money from, or issued a note to, the Purchaser or any of its affiliates. Without limiting the generality of the foregoing, the Purchaser, for itself or in any

capacity with respect to any of its affiliates in exercising its or its affiliates' respective rights as a lender, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (i) its status or the status of any of its affiliates as a direct or indirect equityholder of the Company, (ii) the equity of the Company or (iii) any duty it may have to any other direct or indirect equityholder of the Company, except as may be required under the Amended Note Purchase Agreement, the Amendment or by commercial Law applicable to creditors generally.

5.4 Notices.

Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.5 Amendments; Waivers.

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by (a) the Company and (b) the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 Headings.

The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company (other than by merger or an assignment to any Permitted Transferee).

5.8 Third-Party Beneficiaries.

This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.9 Governing Law.

All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by Law.

5.10 Execution.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable Law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.11 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in

full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Rescission and Withdrawal Right.

Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.13 Replacement of Shares.

If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity or bond, if requested. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

5.14 Remedies.

Each of the Company and the Purchaser shall be entitled to exercise all rights provided herein or granted by Law, including recovery of damages, for any breach of the Transaction Documents. Nothing in this Agreement shall limit the rights of the Purchaser or its affiliates from exercising any remedies under the Amended Note Purchase Agreement or any other document contemplated thereby.

5.15 Construction.

The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

5.16 Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Purchaser, on the other hand, to effect the Closing shall terminate as follows:

(i) upon the mutual written consent of the Company and the Purchaser; or

(ii) by the Purchaser if:

(1) any of the conditions set forth in **Section 2.2(b)** shall have become incapable of fulfillment, and shall not have been waived by the Purchaser; or

(2) the Closing has not occurred within five (5) business days following the Closing Date for any reason;

provided, however, that, in the case of clause (ii) above, the Purchaser shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement if such breach has resulted in the circumstances giving rise to the Purchaser's seeking to terminate its obligation to effect the Closing.

(b) If this Agreement is terminated by either the Company or the Purchaser pursuant to the provisions of **Section 5.16(a)**, this Agreement with respect to the Company and the Purchaser shall forthwith become void and there shall be no further obligations on the part of the Company or the Purchaser or their respective shareholders, directors, officers, employees, agents or representatives, except for rights and obligations that had accrued hereunder prior to such termination and the provisions of **Section 5**, which shall survive any termination of this Agreement; *provided,* that nothing in this **Section 5.16** shall be deemed (i) to release any party from any liability for any breach by such party of the terms and provisions of this Agreement, or (ii) to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement, in either case, which may have arisen prior to termination of this Agreement.

5.17 WAIVER OF JURY TRIAL.

IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, the parties hereto have caused this Share Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

RVL PHARMACEUTICALS PLC

/s/ Christopher Klein

Name: Christopher Klein

Title: General Counsel and Secretary

Address for Notice:

RVL Pharmaceuticals plc

400 Crossing Boulevard

Bridgewater, NJ 08807

Facsimile: (908) 809 1300

Email: legal@rvlpharma.com

Attention: General Counsel

[Signature Page to Share Subscription Agreement]

PURCHASER:

**ATHYRIUM OPPORTUNITIES IV CO-
INVEST 2 LP,
a Delaware limited partnership**

By: ATHYRIUM OPPORTUNITIES
ASSOCIATES IV CO-INVEST LLC, its
General Partner

/s/ Rashida Adams

Name: Rashida Adams

Title: Authorized Signatory

Address for Notice:

Athyrium Opportunities IV Co-Invest 2 LP
c/o Athyrium Capital Management, LP
505 Fifth Avenue, Floor 18
New York, NY 10017
Attention: Rashida Adams
Phone No.: (212) 402-6925
Email: radams@athyrium.com;
aof4@athyrium.com

[Signature Page to Share Subscription Agreement]

EXHIBIT A

SCHEDULE OF PURCHASER

Name	No. of Ordinary Shares
Athyrium Opportunities IV Co-Invest 2 LP	6,451,612

A-1

SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement (this “**Agreement**”) is dated as of August 4, 2022 (the “**Effective Date**”), by and between RVL Pharmaceuticals plc, a public limited company incorporated under the laws of Ireland (the “**Company**”), and Brian Markison (the “**Purchaser**”).

WHEREAS, the Company, certain of its Subsidiaries and Athyrium Opportunities IV Co-Invest 2 LP, a Delaware limited partnership (“**Athyrium**”), have entered into that certain first amendment to the note purchase agreement, dated August 4, 2022 (the “**Amendment**”) to make certain mutually agreed modifications to the terms of the Note Purchase Agreement, dated as of October 1, 2021 (the “**Note Purchase Agreement**” and the Note Purchase Agreement as amended by the Amendment, the “**Amended Note Purchase Agreement**”).

WHEREAS, the Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”).

WHEREAS, the Purchaser wishes to subscribe for, and the Company wishes to issue and sell to the Purchaser, upon the terms and conditions stated in this Agreement, the Shares on the Closing Date.

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this **Section 1.1**:

“**Closing**” means the closing of the subscription for the Shares on the Closing Date pursuant to **Section 2.1** of this Agreement.

“**Closing Date**” means August 8, 2022 or such later date as may be agreed to by the Company and the Purchaser.

“**Commission**” means the United States Securities and Exchange Commission.

“**Company Material Adverse Effect**” means any circumstance, change, event or effect that, individually or together with any other circumstances, changes, events or effects, is or would reasonably be expected to be materially adverse to (a) the condition (financial or otherwise), business, properties, assets or results of operations of the Company and the Company’s Subsidiaries, taken as a whole, or (b) the ability of the Company and the Company’s Subsidiaries to timely perform its obligations under the Transaction Documents; *provided, however*, that a Company Material Adverse Effect shall not include any adverse effect on the foregoing to the extent such adverse effect

results from, arises out of, or relates to (i) a general deterioration in the economy or changes in the general state of the markets or industries in which any of the Company

and the Company's Subsidiaries operate, except to the extent that such entities, taken as a whole, are adversely affected in a disproportionate manner as compared to other market or industry participants, (ii) any deterioration in the condition of the capital markets, (iii) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any other calamity or crisis, including acts of terrorism, (iv) any change in accounting requirements or principles imposed upon the Company or any of the Company's Subsidiaries or their respective businesses or any change in applicable Law, or the interpretation thereof, (v) any change in the credit rating and/or outlook of the Company or any of the Company's Subsidiaries or any of their securities, (vi) any hurricane, earthquake, flood or other natural disaster or act of God (including any impacts of COVID-19), (vii) any action taken, or failure to act, at the written request or with the written consent of the Purchaser, (viii) the taking of or omission to take any action, which action or omission is required, expressly permitted or contemplated by the Transaction Documents or consented to by the Purchaser, or (ix) any failure of the Company or the Company's Subsidiaries to meet any internal or external projections, forecasts or estimates of revenue or earnings for any period; *provided*, that the underlying cause of any change or failure referred to in clauses (v) and (ix) may be taken into account in determining whether there is a "Company Material Adverse Effect".

"Effectiveness Deadline" has the meaning ascribed to such term in **Section 4.2(b)**.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Date" has the meaning ascribed to such term in **Section 4.2(a)**.

"Governmental Entity" shall mean any national, federal, state, county, municipal, local or foreign government, or any political subdivision, court, body, agency or regulatory authority thereof, and any person exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing.

"Law" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Entity charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Entity, in each case whether or not having the force of law.

"Liens" means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other like restriction.

"Mandatory Registration Statement" has the meaning ascribed to such term in **Section 4.2(a)**.

"Officer's Certificate" has the meaning ascribed to such term in **Section 2.2(b)(iv)**.

"Ordinary Shares" means the ordinary shares of the Company, nominal value \$0.01 per share.

“**Person**” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

“**Registrable Shares**” has the meaning ascribed to such term in **Section 4.1(b)**.

“**Resale Registration Statement**” has the meaning ascribed to such term in **Section 4.1(a)**.

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Rule 424**” means Rule 424 of the Securities Act.

“**Shares**” means the number of Ordinary Shares set forth opposite the Purchaser’s name on Exhibit A.

“**Short Sales**” means all “short sales” as defined in Rule 200 of Regulation SHO of the Exchange Act, but shall be deemed to not include the location and/or reservation of borrowable Ordinary Shares.

“**Staff**” means the staff of the Commission.

“**Subsidiary**” means any individual or entity the Company wholly-owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“**Trading Day**” means a day on which the Ordinary Shares are traded on a Trading Market.

“**Trading Market**” means the following markets or national securities exchanges on which (and if) the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, or the New York Stock Exchange.

“**Transaction Documents**” collectively means this Agreement and any other documents or agreements executed and delivered to the Purchaser in connection with the transactions contemplated hereunder.

“**Transfer Agent**” means the Company’s designated transfer agent, as such designation may be changed from time to time.

2. PURCHASE AND SALE

2.1 Closing.

(a) At the Closing, upon the terms set forth herein, the Company hereby agrees to issue to the Purchaser, and the Purchaser agrees to subscribe for, the number of Shares set forth opposite the Purchaser’s name on Exhibit A, at a subscription price per

share equal to \$1.55 per Ordinary Share (the “*Per Share Price*”). The Ordinary Shares described in this **Section 2.1(a)** shall be issued by the Company to the Purchaser free and clear of all Liens and any withholding for taxes.

(b) At the Closing, the Purchaser shall deliver to the Company via wire transfer immediately available funds equal to the Per Share Price multiplied by the number of Shares set forth opposite the Purchaser’s name on Exhibit A (such amount, the “*Subscription Price*”) and the Company shall allot and issue to the Purchaser the number of Shares set forth opposite the Purchaser’s name on Exhibit A, deliverable at the Closing on the Closing Date, in accordance with **Section 2.2** of this Agreement. The Closing shall occur at 10:00 a.m. (New York City Time) on the Closing Date or such other time and location as the parties shall mutually agree. The Closing shall occur remotely via the exchange of documents and signatures on or prior to the Closing Date, promptly following the satisfaction of all conditions for Closing set forth below and all conditions necessary to consummate the issuance of the Second Tranche Note (as defined in the Amended Note Purchase Agreement) pursuant to the Amended Note Purchase Agreement. The Closing shall occur simultaneously with the issuance of the Second Tranche Note.

(c) Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not have any obligation to fund its Subscription Price under this **Section 2.1**, and the Company shall in turn have no obligation to issue Ordinary Shares to the Purchaser to this Agreement, unless each of Athyrium, Avista Healthcare Partners, L.P. and James Schaub has previously wired its applicable subscription price to the Company for their subscription for Ordinary Shares (each in an amount satisfactory to the Purchaser and at the per share subscription price equal to the Per Share Price).

2.2 Deliveries; Closing Conditions.

(a) At the Closing, the Company will deliver or cause to be delivered to the Purchaser book-entry shares representing the Shares purchased by the Purchaser, registered in the Purchaser’s name. Such delivery shall be against payment of the Subscription Price by the Purchaser by wire transfer of immediately available funds to the Company in accordance with the Company’s written wiring instructions.

(b) The respective obligations of the Company, on the one hand, and the Purchaser, on the other hand, hereunder in connection with the Closing are subject to the following conditions being met:

(i) all of the conditions necessary to consummate the issuance of the Second Tranche Note pursuant to the Amended Note Purchase Agreement shall have occurred and the Second Tranche Note shall have been issued to Athyrium against payment therefor (or shall be issued concurrently with the issuance of the Shares pursuant to this Agreement);

(ii) the accuracy in all material respects on the Closing Date of the representations and warranties contained herein (unless made as of a specified date therein) of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company); *provided, however*, that the

representations and warranties of the Company contained in **Section 3.1(c)** hereof shall be true and correct in all respects;

(iii) all obligations, covenants and agreements of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company) required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iv) the Purchaser shall have received (i) a certificate signed by an executive officer of the Company (an “*Officer’s Certificate*”), dated as of the Closing Date, in form and substance reasonably satisfactory to the Purchaser and (ii) confirmation from the Company or its legal counsel that instructions to the Transfer Agent for the Company’s Ordinary Shares instructing the Transfer Agent to deliver the Shares to the Purchaser shall have been delivered in escrow to the Transfer Agent for the Company’s Ordinary Shares and subject to release immediately upon satisfaction (or waiver) of all conditions set forth in this **Section 2.2(b)**; and

(v) the Purchaser shall have received an opinion of A&L Goodbody LLP, Irish counsel for the Company, dated as of the Closing Date, in a form reasonably satisfactory to the Purchaser.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company.

The Company represents, warrants and covenants to the Purchaser that the statements contained in this **Section 3.1** are true and correct as of the date hereof and as of the Closing Date:

(a) The Company has been duly incorporated and is validly existing as a public limited company in good standing under the laws of Ireland with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business, and to execute, deliver and perform its obligations under this Agreement (including but not limited to the issuance and delivery of the Shares), to be dated as of the Closing Date. The Company is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction which requires such qualification.

(b) All of the issued and outstanding Ordinary Shares have been duly and validly authorized and issued in compliance with all applicable Laws and are fully paid and nonassessable.

(c) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be fully paid and nonassessable and free and clear of all Liens, validly issued, fully paid and nonassessable and issued in compliance with all applicable Laws; the holders of outstanding shares in the capital of the Company are not entitled to preemptive or other rights to subscribe for the Shares, except for any such rights as have been effectively waived.

(d) The Company has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary legal action on the part of the Company, and no further consent or authorization of the Company or its Subsidiaries or the board of directors of the Company or its Subsidiaries is required. No shareholder or equityholder approvals are required under the constitution of the Company or the charter or by-laws of any of its Subsidiaries, any instrument or agreement to which the Company or any of its Subsidiaries is a party, or under the rules of the Trading Market on which the Ordinary Shares are traded (including the Nasdaq Global Select Market, if applicable) in connection with the issuance of the Shares. This Agreement has been duly authorized, executed and delivered by the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(e) No authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any court or Governmental Entity is required in connection with the transactions contemplated herein, except (i) as may be required under the Securities Act, blue sky laws of any jurisdiction in connection with the subscription for the Shares by the Purchaser; and (ii) for the filing of a Form B5 with the Irish Companies Registration Office, an Irish statutory filing obligation on the Company to be made after the allotment of any shares in the capital of the Company.

(f) Neither the issue and sale of the Shares, nor the consummation of any of the other transactions herein contemplated nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the constitution of the Company or the charter or by-laws of any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its Subsidiaries is a party or bound or to which its property is subject, or (iii) any statute, Law, rule, regulation, judgment, order or decree applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, its Subsidiaries or any of their properties; except, in the case of clauses (ii) and (iii) above, as would not reasonably be expected to have a Company Material Adverse Effect.

(g) During the twelve (12) months preceding the date of this Agreement, the Company has not taken any action nor have any other steps been taken or actions commenced or, to the Company's knowledge, threatened against it, for its winding up or dissolution or for it to enter into any arrangement, scheme or composition for the benefit of creditors, or for the appointment of a receiver, administrator, examiner, liquidator, trustee or similar officer of it, or any of its respective properties, revenues or assets.

3.2 Representations, Warranties and Covenants of the Purchaser

The Purchaser hereby represents, warrants and covenants to the Company as of the Closing:

(a) The Purchaser has all requisite legal or other power and capacity and has taken all requisite action to execute and deliver this Agreement, to subscribe for the Shares and to carry out and perform all of its obligations under this Agreement; and (b) this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(b) At the time the Purchaser was offered the Shares, it was, and as of the date hereof it is, an "accredited investor" as defined in Rule 501 under the Securities Act. The Purchaser is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Purchaser has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the subscription for the Shares. The Purchaser acknowledges that it has had the opportunity to review the Company's filings with the Commission and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares and (ii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(c) The Purchaser is purchasing the Shares for its own account, the accounts of its affiliates or the accounts of Persons for whom the Purchaser exercises discretionary investment authority (all of whom the Purchaser hereby represents and warrants are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act) for investment purposes only, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. The Purchaser understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities Law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. The Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(d) The Purchaser understands that the Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States



federal and state securities Laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Shares. The Purchaser further acknowledges and understands that the Shares may not be resold or otherwise transferred except in a transaction registered under the Securities Act or unless an exemption from such registration is available.

(e) The Purchaser understands that nothing in this Agreement or any other materials presented to the Purchaser in connection with the subscription for or the issuance of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors and made such investigations as the Purchaser, in its sole discretion, has deemed necessary or appropriate in connection with its subscription for the Shares.

(f) **Dispositions.**

(i) The Purchaser agrees that it will not, prior to the effectiveness of the Resale Registration Statement (as defined below), if then prohibited by Law or regulation other than pursuant to an available exemption under the Securities Act: (i) sell, offer to sell, solicit offers to buy, dispose of, loan, pledge or grant any right with respect to (collectively, a "**Disposition**") the Shares; or (ii) engage in any hedging or other transaction which is designed or could reasonably be expected to lead to or result in a Disposition of the Shares by the Purchaser or an affiliate; *provided, however*, that the Purchaser may consummate any Disposition or any other transaction or transfer at any time so long as such Disposition, transfer or transaction does not violate applicable Law; *provided, further*, that the Company shall provide all assistance as required by **Section 4.5** hereof.

(ii) The Purchaser agrees that it has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser, engaged in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) since the time that the Purchaser was first contacted by the Company or any other Person regarding the transactions contemplated hereby. The Purchaser covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with it will engage in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) prior to the time that the transactions contemplated by this Agreement are publicly disclosed.

(g) The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Shares.

(h) Legend.

(i) The Purchaser understands that the Shares shall bear a restrictive legend in substantially the following form (and a stop transfer order may be placed against transfer of the certificates for the Shares):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR IN ANY OTHER JURISDICTION. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER APPLICABLE SECURITIES LAWS UNLESS OFFERED, SOLD OR TRANSFERRED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER, OWNERSHIP AND OTHER RESTRICTIONS SET FORTH IN THE SHARE SUBSCRIPTION AGREEMENT, DATED AUGUST 4, 2022, BY AND BETWEEN RVL PHARMACEUTICALS PLC AND THE PURCHASER NAMED THEREIN, AS MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF RVL PHARMACEUTICALS PLC, WITHOUT COST.”

4. REGISTRATION RIGHTS

4.1 Definitions.

For the purpose of this **Section 4**:

(a) the term “*Resale Registration Statement*” shall mean any registration statement required to be filed by **Section 4.2** below, and shall include any preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statements; and

(b) the term “*Registrable Shares*” means the Shares (as appropriately adjusted for any combinations, share splits, reverse share splits and the like occurring after the date of this Agreement); *provided, however*, that a Share shall cease to be a Registrable Share upon the earliest to occur of the following: (i) a Resale Registration Statement registering such Share under the Securities Act has been declared or becomes effective and such Share has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Resale Registration Statement, (ii) such Share is sold pursuant to Rule 144 under circumstances in which any legend borne by such Share relating to restrictions on transferability thereof, under the Security Act or otherwise, is removed by the Company or (iii) such Share shall cease to be outstanding following its issuance.



4.2 Registration Procedures and Expenses.

Upon issuance of the Shares pursuant to this Agreement against payment therefor, the Company shall:

(a) file a Resale Registration Statement (the “**Mandatory Registration Statement**”) with the Commission on or before the date 15 days following the Closing Date (the “**Filing Date**”) to register all of the Registrable Shares on Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Commission Rule 415). In the event that Form S-3 is not available for the registration of the Registrable Shares, the Company shall register the resale of the Registrable Shares on such other form as is available to the Company;

(b) use its reasonable best efforts to cause such Mandatory Registration Statement to be declared effective as soon as reasonably possible following the Filing Date (or, in any event, within 120 days following the Closing Date) (the “**Effectiveness Deadline**”);

(c) prepare and file with the Commission such amendments and supplements to such Resale Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Resale Registration Statement continuously effective and free from any material misstatement or omission to state a material fact therein until termination of such obligation as provided in **Section 4.4** below, subject to the Company’s right to suspend pursuant to **Section 4.3** below;

(d) furnish to the Purchaser such number of copies of prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchaser may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by the Purchaser;

(e) file such documents as may be required of the Company for normal securities Law clearance for the resale of the Registrable Shares in such states of the United States as may be reasonably requested by the Purchaser and use its reasonable best efforts to maintain such blue sky qualifications during the period the Company is required to maintain effectiveness of the Resale Registration Statement; *provided, however*, that the Company shall not be required in connection with this **Section 4.2(e)** to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

(f) upon notification by the Commission that the Resale Registration Statement will not be reviewed or is not subject to further review by the Commission, the Company shall, on the next Trading Day following the date of such notification, request acceleration of such Resale Registration Statement (with the requested effectiveness date to be not more than two (2) Trading Days later);

(g) upon notification by the Commission that that the Resale Registration Statement has been declared effective by the Commission, the Company shall file the final prospectus under Rule 424 within the applicable time period prescribed by Rule 424;

(h) advise the Purchaser promptly:

(i) of the filing with the Commission of any request for acceleration of the Resale Registration Statement and the Resale Registration Statement being declared effective by the Commission;

(ii) of any request by the Commission for amendments to the Resale Registration Statement or amendments to the prospectus or for additional information relating thereto;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Resale Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes; and

(iv) of the existence of any fact and the happening of any event that makes any statement of a material fact made in the Resale Registration Statement, the prospectus and amendment or supplement thereto, or any document incorporated by reference therein, untrue, or that requires the making of any additions to or changes in the Resale Registration Statement or the prospectus in order to make the statements therein not misleading;

(i) in the event that the applicable listing standards of the Trading Market on which the Company's Ordinary Shares trade are satisfied, the Company shall prepare and file a listing application with such Trading Market for the Company's Ordinary Shares (or such other Trading Market on which the Company's Ordinary Shares are then listed and traded) to list all Shares covered by the Resale Registration Statement and shall use commercially reasonable efforts to have the Shares approved for listing on such Trading Market by the initial effective date of such Resale Registration Statement, subject only to official notice of issuance; and

(j) bear all expenses in connection with the procedures in paragraphs (a) through (i) of this **Section 4.2** and the registration of the Registrable Shares on such Resale Registration Statement and the satisfaction of the blue sky laws of such states.

4.3 Prospectus Suspension.

The Purchaser acknowledges that the Company may suspend the use of the prospectus forming a part of the Resale Registration Statement until such time as an amendment to the Resale Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Exchange Act if the Company (x) determines in good faith that the Company's ability to pursue or consummate a transaction would be materially adversely affected by any required disclosure of such transaction in such Resale Registration Statement or other registration statement or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company,

would materially adversely affect the Company. The Purchaser hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchaser notice of the suspension of the use of said prospectus and ending at the time the Company gives the Purchaser notice that the Purchaser may thereafter effect sales pursuant to said prospectus; *provided*, that such suspension periods shall in no event exceed 30 calendar days in any 12-month period and that, in the good faith judgment of the Company's board of directors, the Company would, in the absence of such delay or suspension hereunder, be required under state or federal securities Laws to disclose any corporate development, a potentially significant transaction or event involving the Company, or any negotiations, discussions, or proposals directly relating thereto, in either case the disclosure of which would reasonably be expected to have a Company Material Adverse Effect upon the Company or its shareholders. The Company shall provide prompt notice, but in any event within one (1) business day following the suspension, to the Purchaser (or its assignees or transferees) whose Registrable Shares are included in such Resale Registration Statement.

4.4 Termination of Obligations.

The obligations of the Company pursuant to **Section 4.2** hereof shall cease and terminate, with respect to any Registrable Shares, upon the earlier to occur of (a) such time such Registrable Shares have been resold by the Purchaser, or (b) such time as such Registrable Shares no longer remain Registrable Shares pursuant to **Section 4.1(b)** hereof.

4.5 Reporting Requirements.

(a) With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the sale of the Shares to the public without registration or pursuant to a registration statement on Form S-3, the Company agrees to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144;

(ii) so long as the Purchaser owns Registrable Shares, to furnish to the Purchaser upon request (A) a written statement by the Company as to whether it is in compliance with the reporting requirements of Rule 144 and the Exchange Act, or whether it is qualified as a registrant whose securities may be resold pursuant to Commission Form S-3 and (B) such other information as may be reasonably requested to permit the Purchaser to sell such securities pursuant to Rule 144; and

(iii) take such further action as the Purchaser may reasonably request, including as applicable, providing instructions to the Transfer Agent for the Shares in order to facilitate a sale or transfer of the Shares, requesting its legal counsel to issue a legal opinion to such Transfer Agent for the shares if required by such Transfer Agent to effect the removal of the legend hereunder or procuring the removal of any restrictive legend applicable to the Shares, all to the extent required from time to time to enable the

Purchaser to sell the Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

4.6 Blue Sky.

The Company shall obtain and maintain all necessary blue sky law permits and qualifications, or secured exemptions therefrom, required by any state for the offer and sale of Registrable Shares.

4.7 Transfer of Registration Rights.

The registration rights applicable to the Shares set forth in this **Section 4** shall only be assignable or transferrable in connection with any assignment or transfer of Shares to an affiliate of the Purchaser (each, a “*Permitted Transferee*”). Any Permitted Transferee of any Shares shall have all of the same rights as the Purchaser to cause the Company to register such Registrable Shares as set forth in this **Section 4**.

Upon any assignment or transfer of Registrable Shares to any Permitted Transferee, the Company shall comply in all respects with all agreements and covenants in this **Section 4** (including, without limitation, **Section 4.5**) with respect to the applicable Permitted Transferee as if each such Permitted Transferee was the Purchaser.

5. MISCELLANEOUS

5.1 Fees and Expenses.

Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. Notwithstanding the foregoing, the Company shall pay, or procure the payment of, all transfer agent fees and other taxes and duties levied in connection with the issuance and delivery of any Shares to the Purchaser pursuant to this Agreement. For the avoidance of doubt, the Company shall not be liable for any taxes or duties levied in connection with: (i) the issuance of the Shares to a person other than the Purchaser; (ii) any transfer of the rights to have the Company register the Registrable Shares; or (iii) any transfer of the Shares.

5.2 Entire Agreement; No Effect Upon Lending Relationship.

The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules. This Agreement (including the rights and obligations of the parties to this Agreement, together with any exhibits and schedules hereto) is intended to be the sole understanding, oral or written, related to the issuance of the Shares and the other transactions contemplated by this

Agreement.

5.3 Notices.

Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.4 Amendments; Waivers.

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by (a) the Company and (b) the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.5 Headings.

The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company (other than by merger or an assignment to any Permitted Transferee).

5.7 Third-Party Beneficiaries.

This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.8 Governing Law.

All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York, without regard to the

principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by Law.

5.9 Execution.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable Law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.10 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.11 Rescission and Withdrawal Right.

Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.12 Replacement of Shares.

If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity or bond, if requested. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

5.13 Remedies.

Each of the Company and the Purchaser shall be entitled to exercise all rights provided herein or granted by Law, including recovery of damages, for any breach of the Transaction Documents.

5.14 Construction.

The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

5.15 Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Purchaser, on the other hand, to effect the Closing shall terminate as follows:

- (i) upon the mutual written consent of the Company and the Purchaser; or
- (ii) by the Purchaser if:
 - (1) any of the conditions set forth in **Section 2.2(b)** shall

have become incapable of fulfillment, and shall not have been waived by the Purchaser; or

(2) the Closing has not occurred within five (5) business days following the Closing Date for any reason;

provided, however, that, in the case of clause (ii) above, the Purchaser shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement if such breach has resulted in the circumstances giving rise to the Purchaser's seeking to terminate its obligation to effect the Closing.

(b) If this Agreement is terminated by either the Company or the Purchaser pursuant to the provisions of **Section 5.15(a)**, this Agreement with respect to the Company and the Purchaser shall forthwith become void and there shall be no further obligations on the part of the Company or the Purchaser or their respective shareholders, directors, officers, employees, agents or representatives, except for rights and obligations that had accrued hereunder prior to such termination and the provisions of **Section 5**, which shall survive any termination of this Agreement; *provided,* that nothing in this **Section 5.15** shall be deemed (i) to release any party from any liability for any breach by such party of the terms and provisions of this Agreement, or (ii) to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement, in either case, which may have arisen prior to termination of this Agreement.

5.16 WAIVER OF JURY TRIAL.

IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Share Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

RVL PHARMACEUTICALS PLC

/s/ Christopher Klein

Name: Christopher Klein

Title: General Counsel and Secretary

Address for Notice:

RVL Pharmaceuticals plc

400 Crossing Boulevard

Bridgewater, NJ 08807

Facsimile: (908) 809 1300

Email: legal@rvlpharma.com

Attention: General Counsel

[Signature Page to Share Subscription Agreement]

/s/ Brian Markison

Name: Brian Markison

Address for Notice:

Brian Markison

c/o RVL Pharmaceuticals plc

400 Crossing Boulevard

Bridgewater, NJ 08807

Facsimile: (908) 809 1300

Email: brianmarkison@rvlpharma.com

[Signature Page to Share Subscription Agreement]

EXHIBIT A

SCHEDULE OF PURCHASER

Name	No. of Ordinary Shares
Brian Markison	850,000

A-1

SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement (this “*Agreement*”) is dated as of August 4, 2022 (the “*Effective Date*”), by and between RVL Pharmaceuticals plc, a public limited company incorporated under the laws of Ireland (the “*Company*”), and James Schaub (the “*Purchaser*”).

WHEREAS, the Company, certain of its Subsidiaries and Athyrium Opportunities IV Co-Invest 2 LP, a Delaware limited partnership (“*Athyrium*”), have entered into that certain first amendment to the note purchase agreement, dated August 4, 2022 (the “*Amendment*”) to make certain mutually agreed modifications to the terms of the Note Purchase Agreement, dated as of October 1, 2021 (the “*Note Purchase Agreement*” and the Note Purchase Agreement as amended by the Amendment, the “*Amended Note Purchase Agreement*”).

WHEREAS, the Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “*Securities Act*”).

WHEREAS, the Purchaser wishes to subscribe for, and the Company wishes to issue and sell to the Purchaser, upon the terms and conditions stated in this Agreement, the Shares on the Closing Date.

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this **Section 1.1**:

“*Closing*” means the closing of the subscription for the Shares on the Closing Date pursuant to **Section 2.1** of this Agreement.

“*Closing Date*” means August 8, 2022 or such later date as may be agreed to by the Company and the Purchaser.

“*Commission*” means the United States Securities and Exchange Commission.

“*Company Material Adverse Effect*” means any circumstance, change, event or effect that, individually or together with any other circumstances, changes, events or effects, is or would reasonably be expected to be materially adverse to (a) the condition (financial or otherwise), business, properties, assets or results of operations of the Company and the Company’s Subsidiaries, taken as a whole, or (b) the ability of the Company and the Company’s Subsidiaries to timely perform its obligations under the Transaction Documents; *provided, however*, that a Company Material Adverse Effect shall not include any adverse effect on the foregoing to the extent such adverse effect

results from, arises out of, or relates to (i) a general deterioration in the economy or changes in the general state of the markets or industries in which any of the Company

and the Company's Subsidiaries operate, except to the extent that such entities, taken as a whole, are adversely affected in a disproportionate manner as compared to other market or industry participants, (ii) any deterioration in the condition of the capital markets, (iii) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any other calamity or crisis, including acts of terrorism, (iv) any change in accounting requirements or principles imposed upon the Company or any of the Company's Subsidiaries or their respective businesses or any change in applicable Law, or the interpretation thereof, (v) any change in the credit rating and/or outlook of the Company or any of the Company's Subsidiaries or any of their securities, (vi) any hurricane, earthquake, flood or other natural disaster or act of God (including any impacts of COVID-19), (vii) any action taken, or failure to act, at the written request or with the written consent of the Purchaser, (viii) the taking of or omission to take any action, which action or omission is required, expressly permitted or contemplated by the Transaction Documents or consented to by the Purchaser, or (ix) any failure of the Company or the Company's Subsidiaries to meet any internal or external projections, forecasts or estimates of revenue or earnings for any period; *provided*, that the underlying cause of any change or failure referred to in clauses (v) and (ix) may be taken into account in determining whether there is a "Company Material Adverse Effect".

"Effectiveness Deadline" has the meaning ascribed to such term in **Section 4.2(b)**.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Date" has the meaning ascribed to such term in **Section 4.2(a)**.

"Governmental Entity" shall mean any national, federal, state, county, municipal, local or foreign government, or any political subdivision, court, body, agency or regulatory authority thereof, and any person exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing.

"Law" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Entity charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Entity, in each case whether or not having the force of law.

"Liens" means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other like restriction.

"Mandatory Registration Statement" has the meaning ascribed to such term in **Section 4.2(a)**.

"Officer's Certificate" has the meaning ascribed to such term in **Section 2.2(b)(iv)**.

"Ordinary Shares" means the ordinary shares of the Company, nominal value \$0.01 per share.

“**Person**” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

“**Registrable Shares**” has the meaning ascribed to such term in **Section 4.1(b)**.

“**Resale Registration Statement**” has the meaning ascribed to such term in **Section 4.1(a)**.

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“**Rule 424**” means Rule 424 of the Securities Act.

“**Shares**” means the number of Ordinary Shares set forth opposite the Purchaser’s name on Exhibit A.

“**Short Sales**” means all “short sales” as defined in Rule 200 of Regulation SHO of the Exchange Act, but shall be deemed to not include the location and/or reservation of borrowable Ordinary Shares.

“**Staff**” means the staff of the Commission.

“**Subsidiary**” means any individual or entity the Company wholly-owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“**Trading Day**” means a day on which the Ordinary Shares are traded on a Trading Market.

“**Trading Market**” means the following markets or national securities exchanges on which (and if) the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, or the New York Stock Exchange.

“**Transaction Documents**” collectively means this Agreement and any other documents or agreements executed and delivered to the Purchaser in connection with the transactions contemplated hereunder.

“**Transfer Agent**” means the Company’s designated transfer agent, as such designation may be changed from time to time.

2. PURCHASE AND SALE

2.1 Closing.

(a) At the Closing, upon the terms set forth herein, the Company hereby agrees to issue to the Purchaser, and the Purchaser agrees to subscribe for, the number of Shares set forth opposite the Purchaser’s name on Exhibit A, at a subscription price per

share equal to \$1.55 per Ordinary Share (the “*Per Share Price*”). The Ordinary Shares described in this **Section 2.1(a)** shall be issued by the Company to the Purchaser free and clear of all Liens and any withholding for taxes.

(b) At the Closing, the Purchaser shall deliver to the Company via wire transfer immediately available funds equal to the Per Share Price multiplied by the number of Shares set forth opposite the Purchaser’s name on Exhibit A (such amount, the “*Subscription Price*”) and the Company shall allot and issue to the Purchaser the number of Shares set forth opposite the Purchaser’s name on Exhibit A, deliverable at the Closing on the Closing Date, in accordance with **Section 2.2** of this Agreement. The Closing shall occur at 10:00 a.m. (New York City Time) on the Closing Date or such other time and location as the parties shall mutually agree. The Closing shall occur remotely via the exchange of documents and signatures on or prior to the Closing Date, promptly following the satisfaction of all conditions for Closing set forth below and all conditions necessary to consummate the issuance of the Second Tranche Note (as defined in the Amended Note Purchase Agreement) pursuant to the Amended Note Purchase Agreement. The Closing shall occur simultaneously with the issuance of the Second Tranche Note.

(c) Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not have any obligation to fund its Subscription Price under this **Section 2.1**, and the Company shall in turn have no obligation to issue Ordinary Shares to the Purchaser to this Agreement, unless each of Athyrium, Avista Healthcare Partners, L.P. and Brian Markison has previously wired its applicable subscription price to the Company for their subscription for Ordinary Shares (each in an amount satisfactory to the Purchaser and at the per share subscription price equal to the Per Share Price).

2.2 Deliveries; Closing Conditions.

(a) At the Closing, the Company will deliver or cause to be delivered to the Purchaser book-entry shares representing the Shares purchased by the Purchaser, registered in the Purchaser’s name. Such delivery shall be against payment of the Subscription Price by the Purchaser by wire transfer of immediately available funds to the Company in accordance with the Company’s written wiring instructions.

(b) The respective obligations of the Company, on the one hand, and the Purchaser, on the other hand, hereunder in connection with the Closing are subject to the following conditions being met:

(i) all of the conditions necessary to consummate the issuance of the Second Tranche Note pursuant to the Amended Note Purchase Agreement shall have occurred and the Second Tranche Note shall have been issued to Athyrium against payment therefor (or shall be issued concurrently with the issuance of the Shares pursuant to this Agreement);

(ii) the accuracy in all material respects on the Closing Date of the representations and warranties contained herein (unless made as of a specified date therein) of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company); *provided, however*, that the

representations and warranties of the Company contained in **Section 3.1(c)** hereof shall be true and correct in all respects;

(iii) all obligations, covenants and agreements of the Company (with respect to the obligations of the Purchaser) and the Purchaser (with respect to the obligations of the Company) required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iv) the Purchaser shall have received (i) a certificate signed by an executive officer of the Company (an “*Officer’s Certificate*”), dated as of the Closing Date, in form and substance reasonably satisfactory to the Purchaser and (ii) confirmation from the Company or its legal counsel that instructions to the Transfer Agent for the Company’s Ordinary Shares instructing the Transfer Agent to deliver the Shares to the Purchaser shall have been delivered in escrow to the Transfer Agent for the Company’s Ordinary Shares and subject to release immediately upon satisfaction (or waiver) of all conditions set forth in this **Section 2.2(b)**; and

(v) the Purchaser shall have received an opinion of A&L Goodbody LLP, Irish counsel for the Company, dated as of the Closing Date, in a form reasonably satisfactory to the Purchaser.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company.

The Company represents, warrants and covenants to the Purchaser that the statements contained in this **Section 3.1** are true and correct as of the date hereof and as of the Closing Date:

(a) The Company has been duly incorporated and is validly existing as a public limited company in good standing under the laws of Ireland with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business, and to execute, deliver and perform its obligations under this Agreement (including but not limited to the issuance and delivery of the Shares), to be dated as of the Closing Date. The Company is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction which requires such qualification.

(b) All of the issued and outstanding Ordinary Shares have been duly and validly authorized and issued in compliance with all applicable Laws and are fully paid and nonassessable.

(c) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be fully paid and nonassessable and free and clear of all Liens, validly issued, fully paid and nonassessable and issued in compliance with all applicable Laws; the holders of outstanding shares in the capital of the Company are not entitled to preemptive or other rights to subscribe for the Shares, except for any such rights as have been effectively waived.

(d) The Company has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary legal action on the part of the Company, and no further consent or authorization of the Company or its Subsidiaries or the board of directors of the Company or its Subsidiaries is required. No shareholder or equityholder approvals are required under the constitution of the Company or the charter or by-laws of any of its Subsidiaries, any instrument or agreement to which the Company or any of its Subsidiaries is a party, or under the rules of the Trading Market on which the Ordinary Shares are traded (including the Nasdaq Global Select Market, if applicable) in connection with the issuance of the Shares. This Agreement has been duly authorized, executed and delivered by the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(e) No authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any court or Governmental Entity is required in connection with the transactions contemplated herein, except (i) as may be required under the Securities Act, blue sky laws of any jurisdiction in connection with the subscription for the Shares by the Purchaser; and (ii) for the filing of a Form B5 with the Irish Companies Registration Office, an Irish statutory filing obligation on the Company to be made after the allotment of any shares in the capital of the Company.

(f) Neither the issue and sale of the Shares, nor the consummation of any of the other transactions herein contemplated nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the constitution of the Company or the charter or by-laws of any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its Subsidiaries is a party or bound or to which its property is subject, or (iii) any statute, Law, rule, regulation, judgment, order or decree applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, its Subsidiaries or any of their properties; except, in the case of clauses (ii) and (iii) above, as would not reasonably be expected to have a Company Material Adverse Effect.

(g) During the twelve (12) months preceding the date of this Agreement, the Company has not taken any action nor have any other steps been taken or actions commenced or, to the Company's knowledge, threatened against it, for its winding up or dissolution or for it to enter into any arrangement, scheme or composition for the benefit of creditors, or for the appointment of a receiver, administrator, examiner, liquidator, trustee or similar officer of it, or any of its respective properties, revenues or assets.

3.2 Representations, Warranties and Covenants of the Purchaser

The Purchaser hereby represents, warrants and covenants to the Company as of the Closing:

(a) The Purchaser has all requisite legal or other power and capacity and has taken all requisite action to execute and deliver this Agreement, to subscribe for the Shares and to carry out and perform all of its obligations under this Agreement; and (b) this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(b) At the time the Purchaser was offered the Shares, it was, and as of the date hereof it is, an "accredited investor" as defined in Rule 501 under the Securities Act. The Purchaser is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Purchaser has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the subscription for the Shares. The Purchaser acknowledges that it has had the opportunity to review the Company's filings with the Commission and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares and (ii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(c) The Purchaser is purchasing the Shares for its own account, the accounts of its affiliates or the accounts of Persons for whom the Purchaser exercises discretionary investment authority (all of whom the Purchaser hereby represents and warrants are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act) for investment purposes only, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. The Purchaser understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities Law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. The Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(d) The Purchaser understands that the Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States



federal and state securities Laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Shares. The Purchaser further acknowledges and understands that the Shares may not be resold or otherwise transferred except in a transaction registered under the Securities Act or unless an exemption from such registration is available.

(e) The Purchaser understands that nothing in this Agreement or any other materials presented to the Purchaser in connection with the subscription for or the issuance of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors and made such investigations as the Purchaser, in its sole discretion, has deemed necessary or appropriate in connection with its subscription for the Shares.

(f) Dispositions.

(i) The Purchaser agrees that it will not, prior to the effectiveness of the Resale Registration Statement (as defined below), if then prohibited by Law or regulation other than pursuant to an available exemption under the Securities Act: (i) sell, offer to sell, solicit offers to buy, dispose of, loan, pledge or grant any right with respect to (collectively, a "***Disposition***") the Shares; or (ii) engage in any hedging or other transaction which is designed or could reasonably be expected to lead to or result in a Disposition of the Shares by the Purchaser or an affiliate; *provided, however*, that the Purchaser may consummate any Disposition or any other transaction or transfer at any time so long as such Disposition, transfer or transaction does not violate applicable Law; *provided, further*, that the Company shall provide all assistance as required by **Section 4.5** hereof.

(ii) The Purchaser agrees that it has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser, engaged in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) since the time that the Purchaser was first contacted by the Company or any other Person regarding the transactions contemplated hereby. The Purchaser covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with it will engage in any purchases or sales of the Company's securities (including, without limitation, any Short Sales involving the Company's securities) prior to the time that the transactions contemplated by this Agreement are publicly disclosed.

(g) The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Shares.

(h) Legend.

(i) The Purchaser understands that the Shares shall bear a restrictive legend in substantially the following form (and a stop transfer order may be placed against transfer of the certificates for the Shares):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR IN ANY OTHER JURISDICTION. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER APPLICABLE SECURITIES LAWS UNLESS OFFERED, SOLD OR TRANSFERRED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER, OWNERSHIP AND OTHER RESTRICTIONS SET FORTH IN THE SHARE SUBSCRIPTION AGREEMENT, DATED AUGUST 4, 2022, BY AND BETWEEN RVL PHARMACEUTICALS PLC AND THE PURCHASER NAMED THEREIN, AS MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF RVL PHARMACEUTICALS PLC, WITHOUT COST.”

4. REGISTRATION RIGHTS

4.1 Definitions.

For the purpose of this **Section 4**:

(a) the term “*Resale Registration Statement*” shall mean any registration statement required to be filed by **Section 4.2** below, and shall include any preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statements; and

(b) the term “*Registrable Shares*” means the Shares (as appropriately adjusted for any combinations, share splits, reverse share splits and the like occurring after the date of this Agreement); *provided, however*, that a Share shall cease to be a Registrable Share upon the earliest to occur of the following: (i) a Resale Registration Statement registering such Share under the Securities Act has been declared or becomes effective and such Share has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Resale Registration Statement, (ii) such Share is sold pursuant to Rule 144 under circumstances in which any legend borne by such Share relating to restrictions on transferability thereof, under the Security Act or otherwise, is removed by the Company or (iii) such Share shall cease to be outstanding following its issuance.



4.2 Registration Procedures and Expenses.

Upon issuance of the Shares pursuant to this Agreement against payment therefor, the Company shall:

(a) file a Resale Registration Statement (the “**Mandatory Registration Statement**”) with the Commission on or before the date 15 days following the Closing Date (the “**Filing Date**”) to register all of the Registrable Shares on Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Commission Rule 415). In the event that Form S-3 is not available for the registration of the Registrable Shares, the Company shall register the resale of the Registrable Shares on such other form as is available to the Company;

(b) use its reasonable best efforts to cause such Mandatory Registration Statement to be declared effective as soon as reasonably possible following the Filing Date (or, in any event, within 120 days following the Closing Date) (the “**Effectiveness Deadline**”);

(c) prepare and file with the Commission such amendments and supplements to such Resale Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Resale Registration Statement continuously effective and free from any material misstatement or omission to state a material fact therein until termination of such obligation as provided in **Section 4.4** below, subject to the Company’s right to suspend pursuant to **Section 4.3** below;

(d) furnish to the Purchaser such number of copies of prospectuses in conformity with the requirements of the Securities Act and such other documents as the Purchaser may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by the Purchaser;

(e) file such documents as may be required of the Company for normal securities Law clearance for the resale of the Registrable Shares in such states of the United States as may be reasonably requested by the Purchaser and use its reasonable best efforts to maintain such blue sky qualifications during the period the Company is required to maintain effectiveness of the Resale Registration Statement; *provided, however*, that the Company shall not be required in connection with this **Section 4.2(e)** to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

(f) upon notification by the Commission that the Resale Registration Statement will not be reviewed or is not subject to further review by the Commission, the Company shall, on the next Trading Day following the date of such notification, request acceleration of such Resale Registration Statement (with the requested effectiveness date to be not more than two (2) Trading Days later);

(g) upon notification by the Commission that that the Resale Registration Statement has been declared effective by the Commission, the Company shall file the final prospectus under Rule 424 within the applicable time period prescribed by Rule 424;

(h) advise the Purchaser promptly:

(i) of the filing with the Commission of any request for acceleration of the Resale Registration Statement and the Resale Registration Statement being declared effective by the Commission;

(ii) of any request by the Commission for amendments to the Resale Registration Statement or amendments to the prospectus or for additional information relating thereto;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Resale Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes; and

(iv) of the existence of any fact and the happening of any event that makes any statement of a material fact made in the Resale Registration Statement, the prospectus and amendment or supplement thereto, or any document incorporated by reference therein, untrue, or that requires the making of any additions to or changes in the Resale Registration Statement or the prospectus in order to make the statements therein not misleading;

(i) in the event that the applicable listing standards of the Trading Market on which the Company's Ordinary Shares trade are satisfied, the Company shall prepare and file a listing application with such Trading Market for the Company's Ordinary Shares (or such other Trading Market on which the Company's Ordinary Shares are then listed and traded) to list all Shares covered by the Resale Registration Statement and shall use commercially reasonable efforts to have the Shares approved for listing on such Trading Market by the initial effective date of such Resale Registration Statement, subject only to official notice of issuance; and

(j) bear all expenses in connection with the procedures in paragraphs (a) through (i) of this **Section 4.2** and the registration of the Registrable Shares on such Resale Registration Statement and the satisfaction of the blue sky laws of such states.

4.3 Prospectus Suspension.

The Purchaser acknowledges that the Company may suspend the use of the prospectus forming a part of the Resale Registration Statement until such time as an amendment to the Resale Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Exchange Act if the Company (x) determines in good faith that the Company's ability to pursue or consummate a transaction would be materially adversely affected by any required disclosure of such transaction in such Resale Registration Statement or other registration statement or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company,

would materially adversely affect the Company. The Purchaser hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Purchaser notice of the suspension of the use of said prospectus and ending at the time the Company gives the Purchaser notice that the Purchaser may thereafter effect sales pursuant to said prospectus; *provided*, that such suspension periods shall in no event exceed 30 calendar days in any 12-month period and that, in the good faith judgment of the Company's board of directors, the Company would, in the absence of such delay or suspension hereunder, be required under state or federal securities Laws to disclose any corporate development, a potentially significant transaction or event involving the Company, or any negotiations, discussions, or proposals directly relating thereto, in either case the disclosure of which would reasonably be expected to have a Company Material Adverse Effect upon the Company or its shareholders. The Company shall provide prompt notice, but in any event within one (1) business day following the suspension, to the Purchaser (or its assignees or transferees) whose Registrable Shares are included in such Resale Registration Statement.

4.4 Termination of Obligations.

The obligations of the Company pursuant to **Section 4.2** hereof shall cease and terminate, with respect to any Registrable Shares, upon the earlier to occur of (a) such time such Registrable Shares have been resold by the Purchaser, or (b) such time as such Registrable Shares no longer remain Registrable Shares pursuant to **Section 4.1(b)** hereof.

4.5 Reporting Requirements.

(a) With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the sale of the Shares to the public without registration or pursuant to a registration statement on Form S-3, the Company agrees to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144;

(ii) so long as the Purchaser owns Registrable Shares, to furnish to the Purchaser upon request (A) a written statement by the Company as to whether it is in compliance with the reporting requirements of Rule 144 and the Exchange Act, or whether it is qualified as a registrant whose securities may be resold pursuant to Commission Form S-3 and (B) such other information as may be reasonably requested to permit the Purchaser to sell such securities pursuant to Rule 144; and

(iii) take such further action as the Purchaser may reasonably request, including as applicable, providing instructions to the Transfer Agent for the Shares in order to facilitate a sale or transfer of the Shares, requesting its legal counsel to issue a legal opinion to such Transfer Agent for the shares if required by such Transfer Agent to effect the removal of the legend hereunder or procuring the removal of any restrictive legend applicable to the Shares, all to the extent required from time to time to enable the

Purchaser to sell the Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

4.6 Blue Sky.

The Company shall obtain and maintain all necessary blue sky law permits and qualifications, or secured exemptions therefrom, required by any state for the offer and sale of Registrable Shares.

4.7 Transfer of Registration Rights.

The registration rights applicable to the Shares set forth in this **Section 4** shall only be assignable or transferrable in connection with any assignment or transfer of Shares to an affiliate of the Purchaser (each, a “*Permitted Transferee*”). Any Permitted Transferee of any Shares shall have all of the same rights as the Purchaser to cause the Company to register such Registrable Shares as set forth in this **Section 4**.

Upon any assignment or transfer of Registrable Shares to any Permitted Transferee, the Company shall comply in all respects with all agreements and covenants in this **Section 4** (including, without limitation, **Section 4.5**) with respect to the applicable Permitted Transferee as if each such Permitted Transferee was the Purchaser.

5. MISCELLANEOUS

5.1 Fees and Expenses.

Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. Notwithstanding the foregoing, the Company shall pay, or procure the payment of, all transfer agent fees and other taxes and duties levied in connection with the issuance and delivery of any Shares to the Purchaser pursuant to this Agreement. For the avoidance of doubt, the Company shall not be liable for any taxes or duties levied in connection with: (i) the issuance of the Shares to a person other than the Purchaser; (ii) any transfer of the rights to have the Company register the Registrable Shares; or (iii) any transfer of the Shares.

5.2 Entire Agreement; No Effect Upon Lending Relationship.

The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules. This Agreement (including the rights and obligations of the parties to this Agreement, together with any exhibits and schedules hereto) is intended to be the sole understanding, oral or written, related to the issuance of the Shares and the other transactions contemplated by this

Agreement.

5.3 Notices.

Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.4 Amendments; Waivers.

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by (a) the Company and (b) the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.5 Headings.

The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company (other than by merger or an assignment to any Permitted Transferee).

5.7 Third-Party Beneficiaries.

This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.8 Governing Law.

All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York, without regard to the

principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by Law.

5.9 Execution.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable Law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.10 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.11 Rescission and Withdrawal Right.

Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.12 Replacement of Shares.

If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity or bond, if requested. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

5.13 Remedies.

Each of the Company and the Purchaser shall be entitled to exercise all rights provided herein or granted by Law, including recovery of damages, for any breach of the Transaction Documents.

5.14 Construction.

The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

5.15 Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Purchaser, on the other hand, to effect the Closing shall terminate as follows:

- (i) upon the mutual written consent of the Company and the Purchaser; or
- (ii) by the Purchaser if:
 - (1) any of the conditions set forth in **Section 2.2(b)** shall

have become incapable of fulfillment, and shall not have been waived by the Purchaser; or

(2) the Closing has not occurred within five (5) business days following the Closing Date for any reason;

provided, however, that, in the case of clause (ii) above, the Purchaser shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement if such breach has resulted in the circumstances giving rise to the Purchaser's seeking to terminate its obligation to effect the Closing.

(b) If this Agreement is terminated by either the Company or the Purchaser pursuant to the provisions of **Section 5.15(a)**, this Agreement with respect to the Company and the Purchaser shall forthwith become void and there shall be no further obligations on the part of the Company or the Purchaser or their respective shareholders, directors, officers, employees, agents or representatives, except for rights and obligations that had accrued hereunder prior to such termination and the provisions of **Section 5**, which shall survive any termination of this Agreement; *provided,* that nothing in this **Section 5.15** shall be deemed (i) to release any party from any liability for any breach by such party of the terms and provisions of this Agreement, or (ii) to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement, in either case, which may have arisen prior to termination of this Agreement.

5.16 WAIVER OF JURY TRIAL.

IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Share Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

RVL PHARMACEUTICALS PLC

/s/ Christopher Klein

Name: Christopher Klein

Title: General Counsel and Secretary

Address for Notice:

RVL Pharmaceuticals plc

400 Crossing Boulevard

Bridgewater, NJ 08807

Facsimile: (908) 809 1300

Email: legal@rvlpharma.com

Attention: General Counsel

[Signature Page to Share Subscription Agreement]

/s/ James Schaub

Name: James Schaub

Address for Notice:

James Schaub

c/o RVL Pharmaceuticals plc

400 Crossing Boulevard

Bridgewater, NJ 08807

Facsimile: (908) 809 1300

Email: jschaub@rvlpharma.com

[Signature Page to Share Subscription Agreement]

EXHIBIT A

SCHEDULE OF PURCHASER

Name	No. of Ordinary Shares
James Schaub	150,000

A-1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Markison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of RVL Pharmaceuticals plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. As the registrant's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022

/s/ Brian Markison

Name: Brian Markison

Title: Chief Executive Officer and
Chairman of the Board of Directors

(Principal Executive Officer)

(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of RVL Pharmaceuticals plc (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian Markison, Chief Executive Officer and Chairman of the Board of Directors of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2022

/s/ Brian Markison

Brian Markison
Chief Executive Officer and Chairman
of the Board of Directors
(Principal Executive Officer)

**Document and Entity
Information - shares**

**6 Months Ended
Jun. 30, 2022**

Aug. 10, 2022

Cover [Abstract]

<u>Document Type</u>	10-Q	
<u>Document Quarterly Report</u>	true	
<u>Document Transition Report</u>	false	
<u>Document Period End Date</u>	Jun. 30, 2022	
<u>Current Fiscal Year End Date</u>	--12-31	
<u>Entity File Number</u>	001-38709	
<u>Entity Registrant Name</u>	RVL Pharmaceuticals plc	
<u>Entity Incorporation, State or Country Code</u>	L2	
<u>Entity Tax Identification Number</u>	00-0000000	
<u>Entity Address, Address Line One</u>	400 Crossing Boulevard	
<u>Entity Address, City or Town</u>	Bridgewater	
<u>Entity Address, State or Province</u>	NJ	
<u>Entity Address, Postal Zip Code</u>	08807	
<u>City Area Code</u>	908	
<u>Local Phone Number</u>	809-1300	
<u>Title of 12(b) Security</u>	Ordinary shares, \$0.01 nominal value per share	
<u>Trading Symbol</u>	RVLP	
<u>Security Exchange Name</u>	NASDAQ	
<u>Entity Current Reporting Status</u>	Yes	
<u>Entity Interactive Data Current</u>	Yes	
<u>Entity Filer Category</u>	Non-accelerated Filer	
<u>Entity Small Business</u>	true	
<u>Entity Emerging Growth Company</u>	true	
<u>Entity Ex Transition Period</u>	true	
<u>Entity Shell Company</u>	false	
<u>Entity Common Stock, Shares Outstanding</u>		99,149,955
<u>Document Fiscal Year Focus</u>	2022	
<u>Document Fiscal Period Focus</u>	Q2	
<u>Entity Central Index Key</u>	0001739426	
<u>Amendment Flag</u>	false	

**Unaudited Condensed
Consolidated Balance Sheets**
- USD (\$)
\$ in Thousands

**Jun. 30, Dec. 31,
2022 2021**

Current assets:

<u>Cash and cash equivalents</u>	\$ 27,413	\$ 40,444
<u>Other receivables</u>	1,833	2,133
<u>Inventories, net</u>	528	838
<u>Prepaid expenses and other current assets</u>	9,287	12,901
<u>Financial commitment asset</u>	1,128	3,063
<u>Total current assets</u>	40,189	59,379
<u>Property, plant and equipment, net</u>	713	866
<u>Operating lease assets</u>	871	1,368
<u>Indefinite-lived intangible assets</u>	27,210	27,210
<u>Goodwill</u>	55,847	55,847
<u>Total assets</u>	124,830	144,670

Current liabilities:

<u>Trade accounts payable</u>	5,437	3,777
<u>Accrued liabilities</u>	11,947	13,077
<u>Current portion of debt</u>	607	2,409
<u>Current portion of obligations under finance leases</u>	1	5
<u>Current portion of lease liability</u>	552	839
<u>Income taxes payable - current portion</u>	11	1
<u>Total current liabilities</u>	18,555	20,108
<u>Long-term debt (measured at fair value and representing \$55,000 of aggregate unpaid principal)</u>	42,900	43,800
<u>Warrant liability</u>	4,273	3,220
<u>Long-term portion of lease liability</u>	349	592
<u>Income taxes payable - long term portion</u>	68	66
<u>Deferred taxes</u>	174	151
<u>Total liabilities</u>	66,319	67,937

Commitments and contingencies (See Note 11)

Shareholders' equity:

<u>Ordinary shares (\$0.01 nominal value, 400,000,000 shares authorized, 83,617,567 and 83,297,567 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively)</u>	836	833
<u>Preferred shares (\$0.01 nominal value, 40,000,000 shares authorized, no shares issued and outstanding)</u>	0	0
<u>Euro deferred shares (1.00 nominal value, 25,000 shares authorized, no shares issued and outstanding)</u>	0	0
<u>Additional paid in capital</u>	594,132	591,730
<u>Accumulated deficit</u>	(536,457)	(517,530)
<u>Accumulated other comprehensive income</u>		1,700
<u>Total shareholders' equity</u>	58,511	76,733

Total liabilities and shareholders' equity

\$ 124,830 \$ 144,670

**Unaudited Condensed
Consolidated Balance Sheets
(Parentheticals) - USD (\$)
\$ in Thousands**

Jun. 30, 2022 Dec. 31, 2021

Unaudited Condensed Consolidated Balance Sheets

<u>Fair value long-term debt</u>	\$ 55,000	\$ 55,000
<u>Ordinary shares, nominal value (in dollars per share)</u>	\$ 0.01	\$ 0.01
<u>Ordinary shares, number of shares authorized</u>	400,000,000	400,000,000
<u>Ordinary shares, number of shares issued</u>	83,617,567	83,297,567
<u>Ordinary shares, number of shares outstanding</u>	83,617,567	83,297,567
<u>Preferred shares, nominal value (in dollars per share)</u>	\$ 0.01	\$ 0.01
<u>Preferred shares, number of shares authorized</u>	40,000,000	40,000,000
<u>Preferred shares, number of shares issued</u>	0	0
<u>Preferred shares, number of shares outstanding</u>	0	0
<u>Euro deferred shares, nominal value (in euros per share)</u>	\$ 1.00	\$ 1.00
<u>Euro deferred shares, number of shares authorized</u>	25,000	25,000
<u>Euro deferred shares, number of shares issued</u>	0	0
<u>Euro deferred shares, number of shares outstanding</u>	0	0

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
<u>Total revenues</u>	\$ 8,448	\$ 11,510	\$ 29,892	\$ 12,445
<u>Cost of goods sold</u>	2,227	709	4,371	1,388
<u>Gross profit</u>	6,221	10,801	25,521	11,057
<u>Selling, general and administrative expenses</u>	20,169	21,047	44,003	37,999
<u>Research and development expenses</u>	1,176	2,052	2,038	4,256
<u>Impairment of intangible assets</u>		7,880		7,880
<u>Total operating expenses</u>	21,345	30,979	46,041	50,135
<u>Operating loss before gain on sales of product rights, net</u>	(15,124)	(20,178)	(20,520)	(39,078)
<u>Gain on sales of product rights, net</u>				5,636
<u>Operating loss</u>	(15,124)	(20,178)	(20,520)	(33,442)
<u>Interest expense and amortization of debt discount</u>	978	494	1,963	1,015
<u>Change in fair value of debt and interest expense</u>	(740)		304	
<u>Change in fair value of warrants</u>	(3,455)		1,053	
<u>Other non-operating (income) expense, net</u>	(78)	1,202	(5,115)	1,193
<u>Total other non-operating (income) expense</u>	3,295	(1,696)	1,795	(2,208)
<u>Loss before income taxes</u>	(11,829)	(21,874)	(18,725)	(35,650)
<u>Income tax expense, continuing operations</u>	277	94	202	90
<u>Loss from continuing operations</u>	(12,106)	(21,968)	(18,927)	(35,740)
<u>Income from discontinued operations before income taxes</u>		4,454		9,153
<u>Income tax expense, discontinued operations</u>		213		752
<u>Income from discontinued operations, net of tax</u>		4,241		8,401
<u>Net loss</u>	(12,106)	(17,727)	(18,927)	(27,339)
<u>Change in fair value of debt due to change in credit risk, net of tax</u>			(1,700)	
<u>Comprehensive loss</u>	\$ (12,106)	\$ (17,727)	\$ (20,627)	\$ (27,339)
<u>(Loss) earnings per ordinary share:</u>				
<u>(Loss) earnings per ordinary share, Continuing operations, basic</u>	\$ (0.14)	\$ (0.35)	\$ (0.23)	\$ (0.57)
<u>(Loss) earnings per ordinary share, Continuing operations, diluted</u>	(0.14)	(0.35)	(0.23)	(0.57)
<u>(Loss) earnings per ordinary share, Discontinued operations, basic</u>		0.07		0.13
<u>(Loss) earnings per ordinary share, Discontinued operations, diluted</u>		0.07		0.13
<u>(Loss) earnings per ordinary share, basic</u>	(0.14)	(0.28)	(0.23)	(0.44)
<u>(Loss) earnings per ordinary share, diluted</u>	\$ (0.14)	\$ (0.28)	\$ (0.23)	\$ (0.44)
<u>Weighted average ordinary shares outstanding:</u>				
<u>Weighted average ordinary shares outstanding, basic</u>	83,580,906	62,767,400	83,535,655	62,723,011

<u>Weighted average ordinary shares outstanding, diluted</u>	83,580,906	62,767,400	83,535,655	62,723,011
<u>Net product sales</u>				
<u>Total revenues</u>	\$ 8,448	\$ 1,482	\$ 14,392	\$ 2,255
<u>Royalty Revenue</u>				
<u>Total revenues</u>		28		190
<u>Royalty and licensing revenue</u>				
<u>Total revenues</u>		\$ 10,000	\$ 15,500	\$ 10,000

Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity - USD (\$) \$ in Thousands	Ordinary shares	Additional Paid- in Capital [Member]	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
<u>Stockholders' equity, beginning balance at Dec. 31, 2020</u>	\$ 625	\$ 548,070	\$ (452,610)	\$ (2,229)	\$ 93,856
<u>Shares, Outstanding, Beginning Balance at Dec. 31, 2020</u>	62,545,832				
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Share compensation, value</u>	\$ 2	1,309			1,311
<u>Share compensation, shares</u>	173,299				
<u>Net loss</u>			(9,612)		(9,612)
<u>Payments for taxes related to the net share settlement of equity awards</u>		(358)			(358)
<u>Stockholders' equity, ending balance at Mar. 31, 2021</u>	\$ 627	549,021	(462,222)	(2,229)	85,197
<u>Shares, Outstanding, Ending Balance at Mar. 31, 2021</u>	62,719,131				
<u>Stockholders' equity, beginning balance at Dec. 31, 2020</u>	\$ 625	548,070	(452,610)	(2,229)	93,856
<u>Shares, Outstanding, Beginning Balance at Dec. 31, 2020</u>	62,545,832				
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Net loss</u>					(27,339)
<u>Stockholders' equity, ending balance at Jun. 30, 2021</u>	\$ 628	550,004	(479,949)	(2,229)	68,454
<u>Shares, Outstanding, Ending Balance at Jun. 30, 2021</u>	62,848,062				
<u>Stockholders' equity, beginning balance at Mar. 31, 2021</u>	\$ 627	549,021	(462,222)	(2,229)	85,197
<u>Shares, Outstanding, Beginning Balance at Mar. 31, 2021</u>	62,719,131				
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Share compensation, value</u>	\$ 1	1,232			1,233
<u>Share compensation, shares</u>	128,931				
<u>Net loss</u>			(17,727)		(17,727)

<u>Payments for taxes related to the net share settlement of equity awards</u>		(249)			(249)
<u>Stockholders' equity, ending balance at Jun. 30, 2021</u>	\$ 628	550,004	(479,949)	(2,229)	68,454
<u>Shares, Outstanding, Ending Balance at Jun. 30, 2021</u>	62,848,062				
<u>Stockholders' equity, beginning balance at Dec. 31, 2021</u>	\$ 833	591,730	(517,530)	1,700	76,733
<u>Shares, Outstanding, Beginning Balance at Dec. 31, 2021</u>	83,297,567				
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Share compensation, value</u>	\$ 2	1,326			1,328
<u>Share compensation, shares</u>	217,844				
<u>Net loss</u>			(6,821)		(6,821)
<u>Payments for taxes related to the net share settlement of equity awards</u>		(57)			(57)
<u>Change in credit risk associated with fair value of debt</u>				(1,700)	(1,700)
<u>Stockholders' equity, ending balance at Mar. 31, 2022</u>	\$ 835	592,999	(524,351)		69,483
<u>Shares, Outstanding, Ending Balance at Mar. 31, 2022</u>	83,515,411				
<u>Stockholders' equity, beginning balance at Dec. 31, 2021</u>	\$ 833	591,730	(517,530)	\$ 1,700	76,733
<u>Shares, Outstanding, Beginning Balance at Dec. 31, 2021</u>	83,297,567				
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Net loss</u>					(18,927)
<u>Stockholders' equity, ending balance at Jun. 30, 2022</u>	\$ 836	594,132	(536,457)		58,511
<u>Shares, Outstanding, Ending Balance at Jun. 30, 2022</u>	83,617,567				
<u>Stockholders' equity, beginning balance at Mar. 31, 2022</u>	\$ 835	592,999	(524,351)		69,483
<u>Shares, Outstanding, Beginning Balance at Mar. 31, 2022</u>	83,515,411				
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Share compensation, value</u>	\$ 1	1,207			1,208

<u>Share compensation, shares</u>	102,156			
<u>Net loss</u>			(12,106)	(12,106)
<u>Payments for taxes related to the net share settlement of equity awards</u>		(74)		(74)
<u>Stockholders' equity, ending balance at Jun. 30, 2022</u>	\$ 836	\$ 594,132	\$ (536,457)	\$ 58,511
<u>Shares, Outstanding, Ending Balance at Jun. 30, 2022</u>	83,617,567			

**Unaudited Condensed
Consolidated Statements of
Cash Flows - USD (\$)
\$ in Thousands**

**6 Months Ended
Jun. 30, 2022 Jun. 30, 2021**

Cash Flows from Operating Activities:

<u>Net loss from continuing operations</u>	\$ (18,927)	\$ (35,740)
<u>Net income from discontinued operations</u>		8,401
<u>Net loss</u>	(18,927)	(27,339)

Adjustments to reconcile net loss to net cash used in operating activities:

<u>Depreciation and amortization</u>	180	7,914
<u>Share compensation</u>	2,418	2,409
<u>Change in fair value of debt</u>	(2,600)	
<u>Change in fair value of warrants</u>	1,053	
<u>Impairment of intangible assets</u>		7,880
<u>Deferred income tax benefit</u>	23	267
<u>(Gain) loss on sale of fixed and leased assets</u>	(94)	1,244
<u>Gain on sale of product rights, net</u>		(5,636)
<u>Amortization of deferred financing and loan origination fees</u>	1,935	552
<u>Write off of deferred financing and loan origination fees</u>		37

Change in operating assets and liabilities:

<u>Other receivables</u>	300	3,875
<u>Inventories, net</u>	310	1,606
<u>Prepaid expenses and other current assets</u>	3,614	(1,004)
<u>Trade accounts payable</u>	1,659	(1,004)
<u>Accrued and other current liabilities</u>	(1,151)	(5,209)
<u>Net cash used in operating activities</u>	(11,280)	(14,408)

Cash Flows from Investing Activities:

<u>Proceeds from product rights disposal</u>		7,300
<u>Proceeds from sale of fixed and leased assets</u>	94	25
<u>Purchases of property, plant and equipment</u>	(27)	(1,398)
<u>Net cash provided by investing activities</u>	67	5,927

Cash Flows from Financing Activities:

<u>Payments on finance lease obligations</u>	(4)	(27)
<u>Payments on insurance financing loan</u>	(1,802)	
<u>Payments for taxes related to net share settlement of share-based awards</u>	(131)	(607)
<u>Proceeds from issuance of ordinary shares under ESPP</u>	119	139
<u>Debt repayments</u>		(5,300)
<u>Net cash used in financing activities</u>	(1,818)	(5,795)
<u>Net change in cash and cash equivalents</u>	(13,031)	(14,276)
<u>Cash and cash equivalents, beginning of period</u>	40,444	114,053
<u>Cash and cash equivalents, end of period</u>	\$ 27,413	\$ 99,777

Organization and Nature of Operations

6 Months Ended
Jun. 30, 2022

Organization and Nature of Operations

Organization and Nature of Operations

Note 1. Organization and Nature of Operations

RVL Pharmaceuticals plc, an Irish public limited company, together with its subsidiaries (the “Company”), is a specialty pharmaceutical company focused on the development and commercialization of products that target markets with underserved patient populations. In July 2020, the Company received regulatory approval from the FDA for RVL-1201, or Upneeq, (oxymetazoline hydrochloride ophthalmic solution), 0.1%, for the treatment of acquired blepharoptosis, or droopy or low-lying eyelids in adults. Upneeq was commercially launched in September 2020 to a limited number of eye care professionals with commercial operations expanded in 2021 among ophthalmology, optometry and oculoplastic specialties. In February 2022, Upneeq was commercially expanded into the medical aesthetics market.

On August 27, 2021, the Company closed the divestiture of its portfolio of branded and non-promoted products and its Marietta, Georgia, manufacturing facility (the “Legacy Business”) to certain affiliates of Alora Pharmaceuticals (“Alora”) for \$111 million in cash upon closing, subject to certain adjustments, and up to \$60 million in additional contingent milestone payments. Pursuant to the agreement the Company retained the rights to Upneeq and to arbaclofen extended release (“ER”) tablets which is under development for the treatment of spasticity in multiple sclerosis.

With the divestiture of the Legacy Business the Company’s commercial operations are conducted by its wholly-owned subsidiaries, RVL Pharmaceuticals, Inc. (“RVL Pharmaceuticals”) and RVL Pharmacy, LLC, (“RVL Pharmacy”). RVL Pharmacy operates pharmacy operations dedicated to the processing and fulfillment of prescriptions for Upneeq.

Unless otherwise indicated or required by the context, references throughout to “RVL,” or the “Company,” refer to the Company’s continuing operations following the sale of the Legacy Business to Alora.

**Basis of Presentation and
Summary of Significant
Accounting Policies**

6 Months Ended

Jun. 30, 2022

**Basis of Presentation and
Summary of Significant
Accounting Policies**

**Basis of Presentation and
Summary of Significant
Accounting Policies**

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation—The accompanying unaudited condensed consolidated financial statements included herein have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and under the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim reporting. In management’s opinion, the interim financial data presented herein includes all adjustments (consisting solely of normal, recurring adjustments) that are necessary for a fair presentation. All intercompany accounts and transactions have been eliminated. Certain information required by U.S. GAAP has been condensed or omitted in accordance with rules and regulations of the SEC. The operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for any future period or for the year ending December 31, 2022 or any period thereafter. The accompanying condensed consolidated balance sheet data as of December 31, 2021 was derived from the audited consolidated financial statements.

Management believes that the disclosures included herein are adequate to make the information presented not misleading in any material respect when read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021. Those audited consolidated financial statements include a summary of our significant accounting policies, updates to which are included in this Note 2.

Discontinued Operations—Upon divestiture of a business, the Company classifies such business as a discontinued operation, if the divested business represents a strategic shift that has (or will have) a major effect on an entity’s operations and financial results. The results of businesses that have qualified as discontinued operations have been presented as such for all reporting periods. Results of discontinued operations include all revenues and expenses directly derived from such businesses; general corporate overhead is not allocated to discontinued operations. Reclassification changes to the accompanying unaudited condensed consolidated statement of cash flows have been made to conform to the current period presentation.

The divestiture of the Legacy Business qualifies as a discontinued operation and therefore has been presented as such. See Note 4, Discontinued Operations, for more information.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported throughout the financial statements. Actual results could differ materially from those estimates.

Supplemental Cash Flow Disclosures—Supplemental cash flow disclosures are as follows (in thousands):

	<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>
Cash paid for:		
Interest	\$ 2,931	\$ 5,349
Income taxes	\$ 142	\$ 1,913

Recently Issued Accounting Standards

In August 2020, the FASB issued Accounting Standards Update 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"). This standard simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The standard requires entities to provide expanded disclosures about the terms and features of convertible instruments and amends certain guidance related to the computation of earnings per share for convertible instruments and contracts on an entity's own equity. The standard, which allows entities to adopt the guidance through either a modified or fully retrospective method of transition, becomes effective for the Company, as a smaller reporting company, for fiscal years beginning after December 15, 2023, with early adoption permitted. The Company is currently assessing the impact of adoption of ASU 2020-06.

There are no other recently issued accounting standards that are expected to have a material impact to the Company's financial position or results of operations upon adoption.

Liquidity

**6 Months Ended
Jun. 30, 2022**

Liquidity Liquidity

Note 3. Liquidity

At June 30, 2022, the Company had cash and cash equivalents of \$27.4 million, an accumulated deficit of \$536.5 million, and total long-term debt with aggregate principal maturities of \$55.0 million, with such maturities commencing in March 2024 and extending through October 2026 (see Note 8). In addition, the Company's primary indebtedness contains various restrictive covenants including minimum liquidity and minimum quarterly product sales requirements. For the six months ended June 30, 2022 and 2021, the Company incurred net losses from continuing operations of \$18.9 million and \$35.7 million, respectively. For the six months ended June 30, 2022 and 2021, the Company used \$11.3 million and \$14.4 million, respectively, in cash for operating activities.

The divestiture of the Legacy Business in 2021 resulted in the loss of substantially all the Company's revenue generating assets. The Company's current business plan is focused on the continued launch and commercialization of Upneeq, which has and will continue to diminish the Company's cash flows in at least the near term. The Company will require additional capital to fund its operating needs, including the expanded commercialization of Upneeq and other activities. The Company expects to continue to incur significant expenditures and sustained operating losses in the future.

Management of the Company does not believe that current sources of liquidity will be sufficient to fund the Company's planned expenditures and meet its obligations for at least 12 months following the date the accompanying unaudited condensed consolidated financial statements are issued without raising additional funding. As a result, there is a substantial doubt as to the Company's ability to operate as a going concern. The Company's ability to continue as a going concern will require it to obtain additional funding, generate positive cash flow from operations and/or enter into strategic alliances or sell assets.

Management's plans to address these conditions include pursuing one or more of the following options to secure additional funding, none of which can be guaranteed or is entirely within its control, (i) raise funds through additional sales of ordinary shares, through equity sales agreements with brokers/dealers or other public or private equity financings, (ii) raise funds through borrowings under existing debt facilities and/or convertible debt, and/or (iii) raise non-dilutive funds through product collaborations and/or to partner or sell a portion or all rights to any of the Company's assets.

In August 2022, the Company raised an aggregate of \$43.9 million, comprised of \$23.9 million in aggregate gross proceeds from the private placement of ordinary shares and, concurrently, \$20.0 million from the issuance of second tranche Senior Secured Notes (see Note 16), to enhance liquidity in furtherance of certain of management's plans as described above.

There can be no assurance that the Company will receive cash proceeds from any of these potential sources or, to the extent cash proceeds are received, such proceeds would be sufficient to support its current operating plan for at least the next 12 months from the date the accompanying unaudited condensed consolidated financial statements are issued. The sale of additional equity or convertible debt securities may result in dilution to the Company's shareholders. If the Company raises additional funds through the issuance of debt securities or preferred shares, these securities could provide for rights senior to those of its ordinary shares and could contain covenants that would further restrict its operations. Additional funds may not be available when the Company needs them, on terms that are acceptable to it, or at all.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business, and therefore do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

Discontinued Operations

6 Months Ended
Jun. 30, 2022

[Discontinued Operations](#) [Discontinued Operations](#)

Note 4. Discontinued Operations

On August 27, 2021, the Company announced the closing of the divestiture of its Legacy Business to certain affiliates of Alora for \$111 million in cash upon closing, subject to certain adjustments, and up to \$60 million in additional contingent milestone payments. During the six months ended June 30, 2022, the Company received an aggregate of \$5.0 million in cash from Alora related to contingent milestone payments earned in connection with the sale of the Legacy Business, such income was recognized and classified within other non-operating income, net in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

The Company has determined the divestiture of the Legacy Business represents a strategic shift that will have a major effect on its business and therefore met the criteria for classification as discontinued operations. Accordingly, the Legacy Business is reported as discontinued operations in accordance with Accounting Standards Codification 205-20, *Discontinued Operations*. The results of operations from the Legacy Business are classified as discontinued operations in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. Applicable amounts in prior periods have been recast to conform to this discontinued operations presentation. The Company recognized a gain on the sale of the Legacy Business upon closing.

The following table presents the results of discontinued operations (in thousands):

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Total revenues	\$ 23,289	\$ 46,234
Cost of goods sold (inclusive of depreciation and amortization)	12,235	25,045
Selling, general and administrative expenses	2,426	4,396
Research and development expenses	1,744	2,850
Income from operations	6,884	13,943
Interest expense and amortization of debt discount	2,465	4,904
Other non-operating income, net	(35)	(114)
Income from discontinued operations before provision for income taxes	4,454	9,153
Income tax expense	213	752
Income from discontinued operations, net of tax	\$ 4,241	\$ 8,401

The following table presents the significant non-cash items and purchase of property, plant and equipment for the discontinued operations that are included in the accompanying unaudited condensed consolidated statements of cash flows (in thousands):

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Cash flows from operating activities:		
Depreciation and amortization	\$ 3,274	\$ 6,583
Share compensation	101	204
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ 912	\$ 1,226

Revenues

6 Months Ended Jun. 30, 2022

Revenues

Revenues

Note 5. Revenues

The Company's performance obligations are to provide its pharmaceutical products based upon purchase orders from customers. The performance obligation is satisfied at a point in time, typically upon delivery, when the customer obtains control of the pharmaceutical product. The Company collects payments in advance from its customers.

The following table presents disaggregated revenues from contracts with customers (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net product sales - Upneeq	\$ 8,448	\$ 1,482	\$ 14,392	\$ 2,255
Royalty revenue	—	28	—	190
Licensing revenue	—	10,000	15,500	10,000
Total revenues	<u>\$ 8,448</u>	<u>\$ 11,510</u>	<u>\$ 29,892</u>	<u>\$ 12,445</u>

On July 28, 2020, the Company entered into a License Agreement with Santen Pharmaceutical Co. Ltd ("Santen"), granting Santen exclusive development, registration, and commercialization rights to RVL-1201 in Japan, China, and other Asian countries as well as Europe, the Middle East and Africa ("EMEA") countries (the "License Agreement"). Under the License Agreement the Company is entitled to certain development and regulatory milestone payments. The Company is also entitled to royalty payments on net sales of RVL-1201 in Santen commercialization territories.

During the three and six months ended June 30, 2021, the Company received a \$10.0 million milestone payment from Santen which was recognized as license revenue as all performance obligations were met.

On March 29, 2022, RVL Pharmaceuticals entered into the First Amendment to License Agreement (the "Amendment") with Santen, amending the License Agreement. Under the terms of the Amendment, effective March 31, 2022, RVL Pharmaceuticals became entitled to receive an upfront cash payment of \$15.5 million, and the remaining developmental and regulatory cash milestone payments, were removed. Pursuant to the terms of the Amendment, new developmental and regulatory cash milestone payments with an aggregate value of up to \$1.0 million will be payable to RVL Pharmaceuticals. In addition, the territories were expanded to include additional EMEA countries and Canada, and during the first five years following the effective date of the Amendment, Santen was granted an option to expand the territories to include Russia, subject to additional upfront and milestone payments of \$2.0 million and \$1.0 million, respectively. Further, under the terms of the Amendment, if RVL Pharmaceuticals desires to enter into an agreement to license certain rights related to the License Agreement to a third party in Russia, then Santen will have a right to exercise an option to expand the territories to include Russia or to match the terms of the agreement with the third party.

During the six months ended June 30, 2022, the Company recognized \$15.5 million in license revenue from Santen under the Amendment as all performance obligations were met.

When the Company receives consideration from a customer, or such consideration is unconditionally due from a customer prior to the transfer of products to the customer under the terms of a contract, the Company records a contract liability. The Company classifies contract

liabilities as deferred revenue. The Company had deferred revenue of \$0.9 million at June 30, 2022 and an immaterial amount at December 31, 2021 (see Note 7).

Contract assets primarily relate to rights to consideration for goods or services transferred to the customer when the right is conditional on something other than the passage of time. Contract assets are transferred to accounts receivable when the rights become unconditional. The Company generally does not incur costs to obtain or fulfill contracts meeting the capitalization criteria under ASC Topic 340, *Other Assets and Deferred Costs*. The Company had no contract assets at June 30, 2022 or December 31, 2021.

The following table presents the various adjustments recognized against gross product sales (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gross product sales	\$ 8,538	\$ 1,483	\$ 14,565	\$ 2,256
Less provisions for:				
Chargebacks	(2)	(1)	(3)	(1)
Discounts and allowances	(88)	—	(170)	—
Net product sales	<u>\$ 8,448</u>	<u>\$ 1,482</u>	<u>\$ 14,392</u>	<u>\$ 2,255</u>

Other Receivables

**6 Months Ended
Jun. 30, 2022**

[Other Receivables](#)
[Other Receivables](#)

Note 6. Other Receivables

Other receivables result primarily from payroll retention credits and other miscellaneous activities.

Accrued Liabilities

**6 Months Ended
Jun. 30, 2022**

[Accrued Liabilities](#)
[Accrued Liabilities](#)

Note 7. Accrued Liabilities

The following table presents the components of accrued liabilities (in thousands):

	June 30, 2022	December 31, 2021
Accrued expenses and other liabilities	\$ 5,313	\$ 7,897
Accrued compensation	4,101	4,504
Accrued royalties	1,079	200
Deferred revenue	931	67
Accrued research and development	523	409
Total accrued liabilities	<u>\$ 11,947</u>	<u>\$ 13,077</u>

Financing Arrangements

6 Months Ended
Jun. 30, 2022

[Financing Arrangements](#)

[Financing Arrangements](#)

Note 8. Financing Arrangements

The following table presents the components of long-term debt and financing obligations (in thousands):

	June 30, 2022	December 31, 2021
Senior Secured Notes (measured at fair value)	\$ 42,900	\$ 43,800
Note payable — insurance financing	607	2,409
Total debt and financing obligations	43,507	46,209
Less: current portion of debt	(607)	(2,409)
Long-term debt	<u>\$ 42,900</u>	<u>\$ 43,800</u>

The following table presents the aggregation of principal maturities of long-term debt and financing obligations (in thousands):

Year Ending December 31,	Debt Obligations
Remainder of 2022	\$ 607
2023	—
2024	11,000
2025	11,000
2026	33,000
Total future minimum payments	55,607
Less: current portion of debt principal	(607)
Non-current portion of debt principal	<u>\$ 55,000</u>

Senior Secured Notes

On October 1, 2021, the Company entered into a note purchase agreement (the “Note Purchase Agreement”) with, among others, Athyrium Opportunities IV Acquisition 2 LP (“Purchaser”) providing for the issuance of senior secured notes in three separate tranches (the “Senior Secured Notes”). On October 12, 2021, the Company issued \$55.0 million first tranche notes, a portion of the proceeds of which, together with the proceeds from a concurrent underwritten equity offering, were used to repay in full the obligations under a prior credit agreement.

Prior to October 12, 2022, upon satisfaction of certain conditions, including a minimum net product sales target for Upneeq over a specified period of time, the Company may request second tranche notes of up to \$20.0 million. Prior to October 12, 2023, the Company may request third tranche notes of up to \$25.0 million, in the sole discretion of the Purchaser.

The Senior Secured Notes bear interest at an annual rate of 9.0% plus adjusted three-month LIBOR, with a LIBOR floor of 1.50% and LIBOR cap of 3.00%, payable in cash quarterly in arrears. At June 30, 2022, the interest rate applicable to the Senior Secured Notes was 10.5%. Effective July 1, 2022, the interest rate applicable to the Senior Secured Notes was approximately 11.3%.

In addition, the restrictive covenants in the Note Purchase Agreement require the Company to comply with certain minimum liquidity requirements and minimum quarterly product sales requirements. At any time, the Company is required to maintain unrestricted cash and cash equivalents greater than or equal to \$15.0 million, and, as of the end of each fiscal quarter, it is required to maintain consolidated Upneeq net product sales greater than or equal to specified quarterly thresholds (currently at \$4.0 million for the quarter ending June 30, 2022, and increasing in \$1.0 million increments each quarter thereafter until the quarter ending June 30,

2024, for which quarter and all subsequent quarters the threshold is \$12.0 million). At June 30, 2022, the Company was in compliance with all conditions of the Note Purchase Agreement.

During the year ended December 31, 2021, the Company incurred aggregate debt issuance costs of \$2.1 million related to the Senior Secured Notes, \$1.5 million and \$0.6 million of which were recognized as financial commitment assets underlying the first and second tranche notes, respectively.

The Company elected the fair value option of accounting on the Senior Secured Notes upon issuance and, accordingly, a proportionate amount of related debt issuance costs were immediately written off. The Company's residual financial commitment asset related to the undrawn second tranche notes, is being amortized over the relevant one-year commitment period. During the three and six months ended June 30, 2022, the Company recognized \$0.9 million and \$1.9 million, respectively, of amortization expense from the second tranche financial commitment asset with such expense being recorded within interest expense and amortization of debt discount in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. At June 30, 2022 and December 31, 2021, the second tranche financial commitment asset had a carrying value of \$1.1 million and \$3.1 million, respectively, and was recorded within current assets in the accompanying unaudited condensed consolidated balance sheets. If the second tranche notes are drawn within the one-year commitment period, the Company will expense the remaining balance under the fair value option of accounting.

On a recurring basis, changes in fair value of Senior Secured Notes will be presented in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss at each reporting period (see Note 13).

In the six months ended June 30, 2022, the Company obtained waivers from the Purchaser of mandatory repayments of an aggregate of \$5.0 million in principal of the Senior Secured Notes as otherwise required under the Note Purchase Agreement, in exchange for a consent fee of \$0.2 million, resulting in net retained proceeds of \$4.8 million.

In August 2022, the Company entered into an amendment to the Note Purchase Agreement (Note 16).

Prior Credit Agreement

Prior to October 12, 2021, the Company was party to a Credit Agreement, dated February 3, 2016 and as amended from time-to-time, under which an aggregate principal amount of \$327.5 million of secured term loans were previously issued (the "Prior Term Loans") and that provided for revolving credit commitments up to \$50.0 million (the "Prior Revolving Facility," and together with the Prior Term Loans, the "Prior Credit Agreement").

During the three and six months ended June 30, 2021, pursuant to the terms of the Prior Credit Agreement, the Company exercised its right to cure a shortfall in certain financial covenants which resulted in the mandatory prepayment of \$5.3 million against the Prior Term Loans. During the three and six months ended June 30, 2021, the Company wrote off an immaterial amount of debt issuance costs relating to such prepayment, with the related expense classified within other non-operating gain or loss in the unaudited condensed consolidated statements of operations and comprehensive loss.

Share-Based Compensation

6 Months Ended
Jun. 30, 2022

Share-Based Compensation.

Share-Based Compensation

Note 9. Share-Based Compensation

The following table presents the components of share-based compensation expense (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Share options	\$ 442	\$ 122	\$ 992	\$ 223
Performance stock units	—	228	—	453
Restricted stock units	723	763	1,339	1,492
Employee share purchase plan	44	18	87	37
Total share-based compensation expense	<u>\$ 1,209</u>	<u>\$ 1,131</u>	<u>\$ 2,418</u>	<u>\$ 2,205</u>

At June 30, 2022, aggregate unrecognized share compensation expense related to unvested awards was \$5.4 million which is expected to be recognized over a weighted-average remaining service period of 1.59 years.

**Earnings (Loss) Per
Ordinary Share**

**6 Months Ended
Jun. 30, 2022**

**Earnings (Loss) Per
Ordinary Share**

**Earnings (Loss) Per Ordinary
Share**

Note 10. Earnings (Loss) Per Ordinary Share

The following potentially dilutive securities have been excluded from the weighted average ordinary shares outstanding in the computation of diluted earnings (loss) per share because the impact of including them would have been anti-dilutive:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Performance and restricted stock units	1,057,158	2,149,329	1,057,158	2,149,329
Share options to purchase ordinary shares	5,414,496	2,666,696	5,414,496	2,666,446
Warrants to purchase ordinary shares	16,100,000	—	16,100,000	—
Ordinary shares to be purchased through employee stock purchase plan	271,571	23,322	271,571	23,322

**Commitments and
Contingencies**

**6 Months Ended
Jun. 30, 2022**

**Commitments and
Contingencies**

**Commitments and
Contingencies**

Note 11. Commitments and Contingencies

Legal Proceedings

The Company is a party in legal proceedings and potential claims arising from time to time in the ordinary course of its business. The amount, if any, of ultimate liability with respect to such matters cannot be determined. Despite the inherent uncertainties of litigation, management of the Company believes that the ultimate disposition of such proceedings and exposures will not have a material adverse impact on the financial condition, results of operations, or cash flows of the Company.

On February 16, 2018, the Company received FDA approval for its amantadine extended release tablets under the trade name Osmolex ER and filed a Complaint for Declaratory Judgment of Noninfringement of certain patents owned by Adamas Pharmaceuticals, Inc., who filed counterclaims against the Company. On December 2, 2020, the Company entered into an agreement to settle the litigation with Adamas, under which both parties agreed to drop their respective claims relating to the patent litigation, and Adamas agreed to acquire the global rights to Osmolex ER from the Company for \$7.5 million. The sale of the global rights to Osmolex ER closed in January 2021 and a gain of \$5.6 million was recorded in the unaudited condensed consolidated statements of operations and comprehensive loss under gain on sale of product rights, net.

Income Taxes

6 Months Ended Jun. 30, 2022

[Income Taxes](#)

[Income Taxes](#)

Note 12. Income Taxes

The following table presents the relationship between income tax expense or benefit from continuing operations and income or loss before income taxes from continuing operations (dollars in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss before income taxes, continuing operations	\$ (11,829)	\$ (21,874)	\$ (18,725)	\$ (35,650)
Income tax expense, continuing operations	277	94	202	90
Effective income tax rate	(2.34)%	(0.43)%	(1.08)%	(0.25)%

Income tax expense or benefit in the quarterly periods is based upon the estimated income or loss for the full year. The composition of the income or loss in different jurisdictions and adjustments, if any, in the applicable quarterly periods influences the periodic expense or benefit.

The relationship between pre-tax income or loss and income tax expense or benefit is greatly affected by the impact of losses for which management cannot claim a tax benefit, non-deductible expenses, and other items that increase tax expense without a relationship to income, such as withholding taxes and changes with respect to uncertain tax positions. The change in the effective income tax rate in the three and six months ended June 30, 2022 when compared to the three and six months ended June 30, 2021, is primarily related to our recognition of individually minor tax expenses during the respective periods.

Financial Instruments and Fair Value Measurements

6 Months Ended
Jun. 30, 2022

Financial Instruments and Fair Value Measurements

Financial Instruments and Fair Value Measurements

Note 13. Financial Instruments and Fair Value Measurements

The Company's financial instruments subject to fair value measurements include cash and cash equivalents, other receivables, trade accounts payable, accrued liabilities, long-term debt and warrant liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial Assets— Cash and cash equivalents, generally consisting of investments in interest-bearing money market accounts, are measured at fair value on a recurring basis using Level 1 measurements. Fair value inputs for these investments are considered Level 1 measurements within the fair value hierarchy because money market account fair values are known and observable through daily published floating net asset values. The fair value of the Company's cash and cash equivalents, being the same as their carrying value, were \$27.4 million and \$40.4 million at June 30, 2022 and December 31, 2021, respectively.

Financial Liabilities— The Senior Secured Notes, a material component of long-term debt (see Note 8), and our warrant liabilities, a material component of total liabilities have each been measured and carried at fair value since their issuance in October 2021. Such instruments represent financial liabilities whose measurement contains significant unobservable inputs, which management considers to be Level 3 measurements under the fair value hierarchy.

The Company uses a discounted cash flow technique, an income-based approach, to determine the fair value of the Senior Secured Notes. This technique relies upon an assumption of pricing the Senior Secured Notes to their maturity (without mandatory or voluntary prepayments) and incorporates inputs such as contractual repayment terms, maturity, and discount rate. The most significant unobservable input for the Senior Secured Notes is the discount rate which is estimated by performing a yield analysis that relies upon the discount rate observed in the initial issuance of the Senior Secured Notes as well as certain benchmark debt instruments with observable pricing from which conclusions are drawn on the change in the discount rate from period to period.

The Company uses the Black-Scholes Merton option-pricing model to value the warrants. This model incorporates transaction details such as the Company's stock price, contractual terms, maturity, risk free rates, and volatility. The most significant unobservable input for the warrant liabilities is volatility. Given the limited trading volume and period of time the Company's stock has been traded in an active market, the expected volatility is estimated by taking the average historical price volatility for industry peers, consisting of several public companies in the Company's industry that are similar in size, stage, or financial leverage, over a period of time commensurate to the expected term of the warrants.

The following tables show financial liabilities subject to fair value measurement on a recurring basis and related information on fair values, valuation techniques and unobservable inputs (dollars in thousands):

Financial Instrument	At June 30, 2022			
	Fair Value	Valuation Technique	Unobservable Inputs	
Senior Secured Notes	\$ (42,900)	Income Approach - DCF	Discount rate	21.0 %
			Term (in years)	4.3
Warrants	\$ (4,273)	Black-Scholes Merton	Equity volatility	62.5 %
			Term (in years)	2.8

At December 31, 2021				
Financial Instrument	Fair Value	Valuation Technique	Unobservable Inputs	
Senior Secured Notes	\$ (43,800)	Income Approach - DCF	Discount rate	17.9 %
			Term (in years)	4.8
Warrants	\$ (3,220)	Black-Scholes Merton	Equity volatility	65.0 %
			Term (in years)	3.3

The following table shows changes in the fair value of financial liabilities subject to Level 3 fair value measurements on a recurring basis (in thousands):

	Senior Secured Notes	Warrants
Balance, At December 31, 2021	\$ (43,800)	\$ (3,220)
Cash payments for interest	2,904	-
Fair value adjustments through earnings (inclusive of related accrued interest expense)	(304)	(1,053)
Fair value adjustments through accumulated other comprehensive income or loss	(1,700)	-
Balance, At June 30, 2022	\$ (42,900)	\$ (4,273)

Changes in the fair value of debt that is accounted for at fair value, inclusive of related accrued interest expense, are presented as gains or losses in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss under change in fair value of debt and interest expense. The portion of total changes in fair value of debt attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income or loss in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

No financial liabilities were subject to fair value measurements on a recurring basis prior to October 2021.

Assets and Liabilities for Which Fair Value is Only Disclosed

The carrying amounts for other receivables, trade accounts payable, accrued liabilities and the residual amounts of long-term debt not otherwise measured at fair value on a recurring basis approximate their relative fair values due to their short-term nature with relevant inputs considered Level 2 measurements within the fair value hierarchy.

Restructuring Expenses

**6 Months Ended
Jun. 30, 2022**

[Restructuring Expenses](#) [Restructuring Expenses](#)

Note 14. Restructuring Expenses

In April 2022, as part of an initiative to refine the Company's go to market strategy, the Company recognized an aggregate of \$1.9 million in expenses primarily associated with employee severance benefits that were classified in selling, general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

In April 2021, the Company curtailed operations and implemented workforce reductions in its research and development subsidiary in Buenos Aires, Argentina. These restructuring activities were associated with the Company's plans to reduce expenses and better align business activities with the Company's then-current corporate strategy. As a result, the Company recognized \$4.5 million of restructuring expenses in the three and six months ended June 30, 2021. The restructuring expenses consisted of \$3.2 million one-time employee related termination benefits and \$1.3 million of asset disposal costs related to leasehold improvements at the Buenos Aires location. Of the \$4.5 million of restructuring expenses, \$2.0 million were recognized in selling, general and administrative expenses, \$1.2 million were recognized in research and development expenses, and \$1.3 million of asset disposal costs were recognized in non-operating expenses.

**Indefinite-Lived Intangible
Assets**

**6 Months Ended
Jun. 30, 2022**

**Indefinite-Lived Intangible
Assets**

**Indefinite-Lived Intangible
Assets**

Note 15. Indefinite-Lived Intangible Assets

Subsequent to the divestiture of the Legacy Business in 2021, the Company retained the rights to arbaclofen ER tablets (see Note 1) which is under development for the alleviation of signs and symptoms of spasticity resulting from multiple sclerosis for which the Company has completed Phase III clinical trials and for which the Company is exploring opportunities to divest, out-license or otherwise partner with a third party to monetize its net investment (see Note 3).

At June 30, 2022 and December 31, 2021, the Company held indefinite-lived intangible assets for the right to develop and sell arbaclofen ER that had a gross carrying value of \$64.0 million, aggregate impairment losses of \$36.8 million and a net carrying amount of \$27.2 million.

Based on the results of quantitative impairment assessments performed relative to arbaclofen ER, an In-Process Research and Development project-based intangible asset, we recognized an impairment charge of \$7.9 million during the three and six months ended June 30, 2021, related to delays in anticipated commercialization of the product candidate, if approved. No such impairments were recognized in the three or six months ended June 30, 2022.

Subsequent Events

**6 Months Ended
Jun. 30, 2022**

Subsequent Events. Subsequent Events

Note 16. Subsequent Events

Debt Financing

On August 4, 2022, (the “Effective Date”), the Company entered into an amendment to the Note Purchase Agreement (the “Amendment”) with, among others, certain purchasers party thereto, including Athyrium Opportunities IV Co-Invest 1 LP (“New Purchaser”) and Athyrium Opportunities IV Acquisition LP, as administrative agent, which Amendment amends the Note Purchase Agreement, dated October 1, 2021 (see Note 8).

The Amendment provides, among other things, for the waiver of the second tranche minimum net product sales target condition and, upon the satisfaction of certain other funding conditions, the issuance of the second tranche notes in an aggregate principal amount equal to \$20.0 million, which occurred on August 8, 2022. Furthermore, the New Purchaser committed to purchase certain third tranche notes in an aggregate principal amount of up to \$25.0 million at any time after the Effective Date but prior to April 15, 2023, upon the satisfaction of certain conditions, including a minimum net product sales target for Upneeq over a specified period of time.

Under the Amendment, the Company will continue to have the option to voluntarily prepay the Senior Secured Notes upon the satisfaction of certain conditions and with each such prepayment being accompanied by, as applicable, (i) a make-whole premium, (ii) an exit fee of 2% of the principal amount of the notes prepaid, (iii) certain other fees, indemnities and expenses and (iv) all accrued interest on the principal amount of the notes being so prepaid. Further, the Amendment provides for the reset of the date from which the make-whole premium is applicable with respect to the first tranche notes. Specifically, the make-whole premium start date with respect to the first tranche notes will change from October 12, 2021, to either (A) March 1, 2022, if the third tranche notes are not issued or (B) the date on which the second tranche notes were issued (i.e., August 8, 2022), if the third tranche notes are issued. The make-whole premium with respect to (x) the second tranche notes, will continue to apply from the second tranche notes issuance date (i.e., August 8, 2022) and (y) the third tranche notes, will continue to apply from the third tranche notes issuance date, if issued.

Additionally, the Amendment provides for the replacement of a LIBOR-based interest rate under the existing Note Purchase Agreement with a Term SOFR-based interest rate. After September 30, 2022 with respect to the first tranche notes, and on or after August 8, 2022 with respect to the second tranche notes, such notes will bear interest at a rate per annum equal to 9.0% plus adjusted three-month Term SOFR, with a floor of 1.50% and cap of 3.00%, payable in cash quarterly in arrears. All notes require minimum quarterly amortization payments beginning on March 31, 2024 and will mature five years following the date of issuance of the first tranche notes (i.e., October 12, 2026).

Equity Financing

As a condition to the effectiveness of the Amendment, on August 4, 2022, the Company entered into a series of share subscription agreements (collectively, the “Share Subscription Agreements”) with Athyrium Opportunities IV Co-Invest 2 LP (“Athyrium”), Avista Healthcare Partners, L.P. (“Avista”), Brian Markison, Chief Executive Officer, and James Schaub, Executive Vice President and Chief Operating Officer, (together, the “Equity Purchasers”) pursuant to which the Company sold and issued to the Equity Purchasers, in a private placement (the “Private Placement”), an aggregate of 15,451,612 ordinary shares of the Company, nominal value \$0.01 per share (the “Ordinary Shares”), at a purchase price of \$1.55 per Ordinary Share, the closing market trading price on August 4, 2022.

Pursuant to the Share Subscription Agreements, the closing of the Private Placement occurred on August 8, 2022. The Company issued and allotted (i) 6,451,612 Ordinary Shares to Athyrium; (ii) 8,000,000 Ordinary Shares to Avista; (iii) 850,000 Ordinary Shares to Brian Markison; and (iv) 150,000 Ordinary Shares to James Schaub, for aggregate gross proceeds to the Company of approximately \$23.9 million, before deducting offering expenses payable by the Company. The Share Subscription Agreements also provide the Equity Purchasers with certain registration rights.

Basis of Presentation and Summary of Significant Accounting Policies (Policies)

[Basis of Presentation and Summary of Significant Accounting Policies](#)

[Basis of Presentation](#)

6 Months Ended

Jun. 30, 2022

Basis of Presentation—The accompanying unaudited condensed consolidated financial statements included herein have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and under the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim reporting. In management’s opinion, the interim financial data presented herein includes all adjustments (consisting solely of normal, recurring adjustments) that are necessary for a fair presentation. All intercompany accounts and transactions have been eliminated. Certain information required by U.S. GAAP has been condensed or omitted in accordance with rules and regulations of the SEC. The operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for any future period or for the year ending December 31, 2022 or any period thereafter. The accompanying condensed consolidated balance sheet data as of December 31, 2021 was derived from the audited consolidated financial statements.

Management believes that the disclosures included herein are adequate to make the information presented not misleading in any material respect when read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021. Those audited consolidated financial statements include a summary of our significant accounting policies, updates to which are included in this Note 2.

[Discontinued Operations](#)

Discontinued Operations—Upon divestiture of a business, the Company classifies such business as a discontinued operation, if the divested business represents a strategic shift that has (or will have) a major effect on an entity’s operations and financial results. The results of businesses that have qualified as discontinued operations have been presented as such for all reporting periods. Results of discontinued operations include all revenues and expenses directly derived from such businesses; general corporate overhead is not allocated to discontinued operations. Reclassification changes to the accompanying unaudited condensed consolidated statement of cash flows have been made to conform to the current period presentation.

The divestiture of the Legacy Business qualifies as a discontinued operation and therefore has been presented as such. See Note 4, Discontinued Operations, for more information.

[Use of Estimates](#)

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported throughout the financial statements. Actual results could differ materially from those estimates.

[Supplemental Cash Flow Disclosures](#)

Supplemental Cash Flow Disclosures—Supplemental cash flow disclosures are as follows (in thousands):

	Six Months Ended June 30,	
	2022	2021
Cash paid for:		
Interest	\$ 2,931	\$ 5,349
Income taxes	\$ 142	\$ 1,913

[Recently Issued Accounting Standards](#)

Recently Issued Accounting Standards

In August 2020, the FASB issued Accounting Standards Update 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity* (“ASU 2020-06”). This

standard simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The standard requires entities to provide expanded disclosures about the terms and features of convertible instruments and amends certain guidance related to the computation of earnings per share for convertible instruments and contracts on an entity's own equity. The standard, which allows entities to adopt the guidance through either a modified or fully retrospective method of transition, becomes effective for the Company, as a smaller reporting company, for fiscal years beginning after December 15, 2023, with early adoption permitted. The Company is currently assessing the impact of adoption of ASU 2020-06.

There are no other recently issued accounting standards that are expected to have a material impact to the Company's financial position or results of operations upon adoption.

**Basis of Presentation and
Summary of Significant
Accounting Policies (Tables)**

**[Basis of Presentation and Summary of Significant
Accounting Policies](#)**

[Schedule of supplemental cash flow disclosures](#)

6 Months Ended

Jun. 30, 2022

Supplemental cash flow disclosures are as follows
(in thousands):

	Six Months Ended June 30,	
	2022	2021
Cash paid for:		
Interest	<u>\$ 2,931</u>	<u>\$ 5,349</u>
Income taxes	<u>\$ 142</u>	<u>\$ 1,913</u>

**Discontinued Operations
(Tables)**

**6 Months Ended
Jun. 30, 2022**

[Legacy Products And Manufacturing Facility \[Member\] | Discontinued Operations, Held-for-sale or Disposed of by Sale \[Member\]](#)

[Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations \[Line Items\]](#)

[Schedule of results of operations and carrying amounts of assets and liabilities of discontinued operations](#)

The following table presents the results of discontinued operations (in thousands):

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Total revenues	\$ 23,289	\$ 46,234
Cost of goods sold (inclusive of depreciation and amortization)	12,235	25,045
Selling, general and administrative expenses	2,426	4,396
Research and development expenses	1,744	2,850
Income from operations	6,884	13,943
Interest expense and amortization of debt discount	2,465	4,904
Other non-operating income, net	(35)	(114)
Income from discontinued operations before provision for income taxes	4,454	9,153
Income tax expense	213	752
Income from discontinued operations, net of tax	<u>\$ 4,241</u>	<u>\$ 8,401</u>

The following table presents the significant non-cash items and purchase of property, plant and equipment for the discontinued operations that are included in the accompanying unaudited condensed consolidated statements of cash flows (in thousands):

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Cash flows from operating activities:		
Depreciation and amortization	\$ 3,274	\$ 6,583
Share compensation	101	204
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ 912	\$ 1,226

Revenues (Tables)

**6 Months Ended
Jun. 30, 2022**

Revenues

Schedule of disaggregation of revenue from contracts with customers

The following table presents disaggregated revenues from contracts with customers (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net product sales - Upneeq	\$ 8,448	\$ 1,482	\$ 14,392	\$ 2,255
Royalty revenue	—	28	—	190
Licensing revenue	—	10,000	15,500	10,000
Total revenues	<u>\$ 8,448</u>	<u>\$ 11,510</u>	<u>\$ 29,892</u>	<u>\$ 12,445</u>

Schedule of adjustments to gross product sales

The following table presents the various adjustments recognized against gross product sales (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gross product sales	\$ 8,538	\$ 1,483	\$ 14,565	\$ 2,256
Less provisions for:				
Chargebacks	(2)	(1)	(3)	(1)
Discounts and allowances	(88)	—	(170)	—
Net product sales	<u>\$ 8,448</u>	<u>\$ 1,482</u>	<u>\$ 14,392</u>	<u>\$ 2,255</u>

Accrued Liabilities (Tables)

**6 Months Ended
Jun. 30, 2022**

Accrued Liabilities

Schedule of accrued liabilities The following table presents the components of accrued liabilities (in thousands):

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Accrued expenses and other liabilities	\$ 5,313	\$ 7,897
Accrued compensation	4,101	4,504
Accrued royalties	1,079	200
Deferred revenue	931	67
Accrued research and development	523	409
Total accrued liabilities	<u>\$ 11,947</u>	<u>\$ 13,077</u>

**Financing Arrangements
(Tables)**

**6 Months Ended
Jun. 30, 2022**

Financing Arrangements

**Schedule of Composition of Company's Debt
and Financing Obligations**

The following table presents the components of long-term debt and financing obligations (in thousands):

	June 30, 2022	December 31, 2021
Senior Secured Notes (measured at fair value)	\$ 42,900	\$ 43,800
Note payable — insurance financing	607	2,409
Total debt and financing obligations	<u>43,507</u>	<u>46,209</u>
Less: current portion of debt	(607)	(2,409)
Long-term debt	<u>\$ 42,900</u>	<u>\$ 43,800</u>

Schedule of Maturities of Long-Term Debt

The following table presents the aggregation of principal maturities of long-term debt and financing obligations (in thousands):

Year Ending December 31,	Debt Obligations
Remainder of 2022	\$ 607
2023	—
2024	11,000
2025	11,000
2026	<u>33,000</u>
Total future minimum payments	55,607
Less: current portion of debt principal	(607)
Non-current portion of debt principal	<u>\$ 55,000</u>

**Share-Based Compensation
(Tables)**

**6 Months Ended
Jun. 30, 2022**

[Share-Based Compensation.](#)
[Schedule of share-based compensation](#)
[expense](#)

The following table presents the components of share-based compensation expense (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Share options	\$ 442	\$ 122	\$ 992	\$ 223
Performance stock units	—	228	—	453
Restricted stock units	723	763	1,339	1,492
Employee share purchase plan	44	18	87	37
Total share-based compensation expense	<u>\$ 1,209</u>	<u>\$ 1,131</u>	<u>\$ 2,418</u>	<u>\$ 2,205</u>

**Earnings (Loss) Per
Ordinary Share (Tables)**

**6 Months Ended
Jun. 30, 2022**

Earnings (Loss) Per Ordinary Share
Schedule of potentially dilutive securities excluded
from computation of diluted weighted average shares

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Performance and restricted stock units	1,057,158	2,149,329	1,057,158	2,149,329
Share options to purchase ordinary shares	5,414,496	2,666,696	5,414,496	2,666,446
Warrants to purchase ordinary shares	16,100,000	—	16,100,000	—
Ordinary shares to be purchased through employee stock purchase plan	271,571	23,322	271,571	23,322

Income Taxes (Tables)

6 Months Ended Jun. 30, 2022

[Income Taxes](#)

[Schedule of Income Tax Expense](#)

The following table presents the relationship between income tax expense or benefit from continuing operations and income or loss before income taxes from continuing operations (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Loss before income taxes, continuing operations	\$ (11,829)	\$ (21,874)	\$ (18,725)	\$ (35,650)
Income tax expense, continuing operations	277	94	202	90
Effective income tax rate	(2.34)%	(0.43)%	(1.08)%	(0.25)%

**Financial Instruments and
Fair Value Measurements
(Tables)**

6 Months Ended

Jun. 30, 2022

**Financial Instruments and Fair
Value Measurements**

**Schedule of valuation techniques and
unobservable inputs**

The following tables show financial liabilities subject to fair value measurement on a recurring basis and related information on fair values, valuation techniques and unobservable inputs (dollars in thousands):

At June 30, 2022				
Financial Instrument	Fair Value	Valuation Technique	Unobservable Inputs	
Senior Secured Notes	\$ (42,900)	Income Approach - DCF	Discount rate	21.0 %
			Term (in years)	4.3
Warrants	\$ (4,273)	Black-Scholes Merton	Equity volatility	62.5 %
			Term (in years)	2.8

At December 31, 2021				
Financial Instrument	Fair Value	Valuation Technique	Unobservable Inputs	
Senior Secured Notes	\$ (43,800)	Income Approach - DCF	Discount rate	17.9 %
			Term (in years)	4.8
Warrants	\$ (3,220)	Black-Scholes Merton	Equity volatility	65.0 %
			Term (in years)	3.3

**Schedule of financial liabilities subject
to Level 3 fair value measurements on
a recurring basis**

The following table shows changes in the fair value of financial liabilities subject to Level 3 fair value measurements on a recurring basis (in thousands):

	Senior Secured Notes		Warrants
Balance, At December 31, 2021	\$ (43,800)	\$	(3,220)
Cash payments for interest	2,904		-
Fair value adjustments through earnings (inclusive of related accrued interest expense)	(304)		(1,053)
Fair value adjustments through accumulated other comprehensive income or loss	(1,700)		-
Balance, At June 30, 2022	<u>\$ (42,900)</u>	<u>\$</u>	<u>(4,273)</u>

**Organization and Nature of
Operations (Details) -
Legacy Products And
Manufacturing Facility
[Member] - Discontinued
Operations, Held-for-sale or
Disposed of by Sale
[Member]
\$ in Millions**

**Aug. 27, 2021
USD (\$)**

Stock transactions

Consideration \$ 111

Additional milestone payments \$ 60

**Basis of Presentation and
Summary of Significant
Accounting Policies -
Supplemental Cash Flow
Disclosures (Details) - USD** **6 Months Ended**
($\$$) **Jun. 30, 2022 Jun. 30, 2021**
 $\$$ in Thousands

Cash paid for:

<u>Interest</u>	\$ 2,931	\$ 5,349
<u>Income taxes</u>	\$ 142	\$ 1,913

Liquidity (Details) - USD (\$) \$ in Thousands	1 Months 3 Months Ended 6 Months Ended						Oct. 12, 2021	Oct. 01, 2021	Dec. 31, 2020
	Aug. 31, 2022	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021			
<u>Debt Instrument [Line Items]</u>									
<u>Cash and cash equivalents</u>	\$ 27,413	\$ 99,777	\$ 27,413	\$ 99,777	\$ 40,444			\$ 114,053	
<u>Accumulated deficit</u>	(536,457)		(536,457)		\$ (517,530)				
<u>Long-term Debt, Gross</u>	55,000		55,000						
<u>Net loss from continuing operations</u>	(12,106)	\$ (21,968)	(18,927)	(35,740)					
<u>Cash used from operating activities</u>			11,280	\$ 14,408					
<u>Total debt and financing obligations</u>	\$ 55,607		\$ 55,607						
<u>Proceeds from secured debt</u>	\$ 23,900								
<u>Senior Secured Notes Under Note Purchase Agreement [Member]</u>									
<u>Debt Instrument [Line Items]</u>									
<u>Face amount of debt</u>	43,900								
<u>Senior Secured Notes Under Note Purchase Agreement, Tranche One [Member]</u>									
<u>Debt Instrument [Line Items]</u>									
<u>Face amount of debt</u>						\$ 55,000			
<u>Senior Secured Notes Under Note Purchase Agreement, Tranche Two [Member]</u>									
<u>Debt Instrument [Line Items]</u>									
<u>Face amount of debt</u>	\$ 20,000						\$ 20,000		
<u>Senior Secured Notes Under Note Purchase Agreement, Tranche Three [Member]</u>									
<u>Debt Instrument [Line Items]</u>									
<u>Face amount of debt</u>							\$ 25,000		
<u>Prior term loans</u>									
<u>Debt Instrument [Line Items]</u>									

Face amount of debt

\$
327,500

Discontinued Operations (Details) - USD (\$) \$ in Thousands	3	6 Months		
	Months Ended	Ended		
	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Aug. 27, 2021
<u>Disposal Group, Including Discontinued Operation, Income Statement Disclosures [Abstract]</u>				
<u>Income from discontinued operations, net of tax</u>	\$ 4,241		\$ 8,401	
<u>Legacy Products And Manufacturing Facility [Member] Discontinued Operations, Held-for-sale or Disposed of by Sale [Member]</u>				
<u>Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]</u>				
<u>Consideration</u>				\$ 111,000
<u>Additional milestone payments</u>				\$ 60,000
<u>Disposal Group, Including Discontinued Operation, Income Statement Disclosures [Abstract]</u>				
<u>Total revenues</u>	23,289		46,234	
<u>Cost of goods sold (inclusive of depreciation and amortization)</u>	12,235		25,045	
<u>Selling, general and administrative expenses</u>	2,426		4,396	
<u>Research and development expenses</u>	1,744		2,850	
<u>Income from operations</u>	6,884		13,943	
<u>Interest expense and amortization of debt discount</u>	2,465		4,904	
<u>Other non-operating income, net</u>	(35)		(114)	
<u>Income from discontinued operations before provision for income taxes</u>	4,454		9,153	
<u>Income tax expense</u>	213		752	
<u>Income from discontinued operations, net of tax</u>	\$ 4,241		\$ 8,401	
<u>Alora Pharmaceuticals, Llc Discontinued Operations, Held-for-sale or Disposed of by Sale [Member]</u>				
<u>Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]</u>				
<u>Contingent milestone payments earned</u>				\$ 5,000

**Discontinued Operations -
Cash flows (Details) - USD
(\$)
\$ in Thousands**

3 Months Ended	6 Months Ended	
Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021

Cash Flows from Investing Activities:

Purchase of property, plant and equipment

	\$ 27	\$ 1,398
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Legacy Products And Manufacturing Facility [Member] | Discontinued
Operations, Held-for-sale or Disposed of by Sale [Member]

Cash Flows from Operating Activities:

Depreciation and amortization

\$ 3,274		6,583
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Share compensation

101		204
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Cash Flows from Investing Activities:

Purchase of property, plant and equipment

\$ 912		\$ 1,226
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Revenues (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended		Dec. 31, 2021
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Total revenues</u>	\$ 8,448	\$ 11,510	\$ 29,892	\$ 12,445	
<u>Contract with customer, asset and liability</u>					
<u>Deferred revenue</u>	900		900		
<u>Contract assets</u>	0		0		\$ 0
<u>Upneeq</u>					
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Total revenues</u>	\$ 8,448	1,482	14,392	2,255	
<u>Royalty Revenue</u>					
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Total revenues</u>		28		190	
<u>License and contract revenue</u>					
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Total revenues</u>		\$ 10,000	\$ 15,500	\$ 10,000	

Revenues - Adjustment to gross product sales (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
	<u>Disaggregation of Revenue [Line Items]</u>			
<u>Gross product sales</u>	\$ 8,538	\$ 1,483	\$ 14,565	\$ 2,256
<u>Revenues</u>	8,448	11,510	29,892	12,445
<u>Chargebacks</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Adjustments to gross products sales</u>	(2)	(1)	(3)	(1)
<u>Discounts and allowances</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Adjustments to gross products sales</u>	(88)		(170)	
<u>Net product sales</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Revenues</u>	\$ 8,448	\$ 1,482	\$ 14,392	\$ 2,255

**Revenues - Narrative
(Details) - Santen
Pharmaceutical Co. Ltd.
\$ in Millions**

**6 Months Ended
Jun. 30, 2022
USD (\$)**

Exercise of option to expand the territories to include Russia

Disaggregation of Revenue [Line Items]

Upfront cash payment \$ 2.0

Developmental and regulatory cash milestone payments 1.0

Maximum

Disaggregation of Revenue [Line Items]

Developmental and regulatory cash milestone payments 1.0

License Agreement

Disaggregation of Revenue [Line Items]

Upfront cash payment \$ 15.5

Period of option to expand territories following amendment date 5 years

Accrued Liabilities (Details)**- USD (\$)****Jun. 30, 2022 Dec. 31, 2021****\$ in Thousands****Accrued Liabilities**

<u>Accrued expenses and other liabilities</u>	\$ 5,313	\$ 7,897
<u>Accrued compensation</u>	4,101	4,504
<u>Accrued royalties</u>	1,079	200
<u>Deferred revenue</u>	931	67
<u>Accrued research and development</u>	523	409
<u>Total accrued Liabilities</u>	\$ 11,947	\$ 13,077

**Financing Arrangements -
Components (Details) - USD**

Jun. 30, 2022 Dec. 31, 2021

(\$)

\$ in Thousands

Financing Arrangements

Total debt and financing obligations (at fair value) \$ 43,507 \$ 46,209

Less: current portion of debt principal (607) (2,409)

Long-term debt 42,900 43,800

Senior secured notes

Financing Arrangements

Total debt and financing obligations (at fair value) 42,900 43,800

Note payable - insurance financing

Financing Arrangements

Total debt and financing obligations (at fair value) \$ 607 \$ 2,409

**Financing Arrangements -
Maturities of long-term debt
and financing obligations
(Details) - USD (\$)
\$ in Thousands**

Jun. 30, 2022 Dec. 31, 2021

Long-term Debt, Fiscal Year Maturity [Abstract]

<u>Remainder of 2022</u>	\$ 607	
<u>2023</u>	0	
<u>2024</u>	11,000	
<u>2025</u>	11,000	
<u>2026</u>	33,000	
<u>Total future minimum payments</u>	55,607	
<u>Less: current portion of debt principal</u>	(607)	\$ (2,409)
<u>Non-current portion of debt principal</u>	\$ 55,000	

Financing Arrangements (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended		12 Months Ended	Oct. 12, 2021	Jul. 01, 2021
	Oct. 01, 2021	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021		
<u>Financing Arrangements</u>							
<u>Minimum Restricted Cash and Cash Equivalent to be Maintained</u>		\$		\$			
<u>Financial Commitment Asset</u>		15,000		15,000			
<u>Write off of deferred financing and loan origination fees</u>		1,128		1,128		\$ 3,063	
<u>Debt repayment</u>					\$ 37		
<u>Upneeq</u>					5,300		
<u>Financing Arrangements</u>							
<u>Quarterly Increment in Revenue Quarter ending March 31, 2022 Upneeq</u>		1,000					
<u>Financing Arrangements</u>							
<u>Minimum Quarterly Revenue Threshold Limit</u>		4,000					
<u>Quarter ending June 30, 2024 and thereafter Upneeq</u>							
<u>Financing Arrangements</u>							
<u>Minimum Quarterly Revenue Threshold Limit</u>		\$		12,000			
<u>Alora Pharmaceuticals, Llc Disposal Group, Not Discontinued Operations [Member]</u>							
<u>Financing Arrangements</u>							
<u>Waiver of principal</u>				5,000			
<u>Consent fee</u>				200			
<u>Net proceeds</u>				\$ 4,800			
<u>Senior Secured Notes Under Note Purchase Agreement [Member]</u>							
<u>Financing Arrangements</u>							
<u>Face amount of debt</u>						\$	
						43,900	
<u>Interest rate</u>	9.00%						11.30%
<u>Effective interest rate (as percent)</u>		10.50%		10.50%			
<u>Debt issuance costs</u>					2,100		
<u>Senior Secured Notes Under Note Purchase Agreement [Member] LIBOR floor</u>							
<u>Financing Arrangements</u>							
<u>Margin rate, as a percent</u>	1.50%						

Senior Secured Notes Under Note
Purchase Agreement [Member] | LIBOR
cap

Financing Arrangements

Margin rate, as a percent 3.00%

Senior Secured Notes Under Note
Purchase Agreement, Tranche One
[Member]

Financing Arrangements

Face amount of debt \$ 55,000

Debt issuance costs 1,500

Senior Secured Notes Under Note
Purchase Agreement, Tranche Two
[Member]

Financing Arrangements

Face amount of debt \$ 20,000 \$ 20,000

Debt issuance costs 600

Financial Commitment Asset,
Amortization Period 1 year

Financial Commitment Asset,
Amortization Expense \$ 900 \$ 1,900

Financial Commitment Asset \$ 1,100 \$ 1,100 \$ 3,100

Senior Secured Notes Under Note
Purchase Agreement, Tranche Three
[Member]

Financing Arrangements

Face amount of debt \$ 25,000

Prior term loans

Financing Arrangements

Face amount of debt 327,500

Amount outstanding \$ 50,000

Debt repayment \$ 5,300 \$ 5,300

Share-Based Compensation (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
<u>Equity, Class of Treasury Stock [Line Items]</u>				
<u>Share-based compensation expense</u>	\$ 1,209	\$ 1,131	\$ 2,418	\$ 2,205
<u>Unrecognized compensation expense</u>	5,400		\$ 5,400	
<u>Unrecognized compensation cost, recognition period</u>			1 year 7 months 2 days	
<u>Share options to purchase ordinary shares</u>				
<u>Equity, Class of Treasury Stock [Line Items]</u>				
<u>Share-based compensation expense</u>	442	122	\$ 992	223
<u>Performance stock units</u>				
<u>Equity, Class of Treasury Stock [Line Items]</u>				
<u>Share-based compensation expense</u>		228		453
<u>Restricted stock units</u>				
<u>Equity, Class of Treasury Stock [Line Items]</u>				
<u>Share-based compensation expense</u>	723	763	1,339	1,492
<u>Employee share purchase plan</u>				
<u>Equity, Class of Treasury Stock [Line Items]</u>				
<u>Share-based compensation expense</u>	\$ 44	\$ 18	\$ 87	\$ 37

**Earnings (Loss) Per
Ordinary Share (Details) -
shares**

3 Months Ended		6 Months Ended	
Jun. 30,	Jun. 30,	Jun. 30,	Jun. 30,
2022	2021	2022	2021

[Performance and restricted stock units](#)

**[Antidilutive Securities Excluded from Computation of Earnings
Per Share \[Line Items\]](#)**

<u>Potentially dilutive securities</u>	1,057,158	2,149,329	1,057,158	2,149,329
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[Share options to purchase ordinary shares](#)

**[Antidilutive Securities Excluded from Computation of Earnings
Per Share \[Line Items\]](#)**

<u>Potentially dilutive securities</u>	5,414,496	2,666,696	5,414,496	2,666,446
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[Warrants to purchase ordinary shares](#)

**[Antidilutive Securities Excluded from Computation of Earnings
Per Share \[Line Items\]](#)**

<u>Potentially dilutive securities</u>	16,100,000		16,100,000	
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[Ordinary shares to be purchased through employee stock purchase
plan](#)

**[Antidilutive Securities Excluded from Computation of Earnings
Per Share \[Line Items\]](#)**

<u>Potentially dilutive securities</u>	271,571	23,322	271,571	23,322
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**Commitments and
Contingencies - Legal
(Details) - USD (\$)
\$ in Thousands**

1 Months Ended 6 Months Ended

Dec. 02, 2020 Jan. 31, 2021 Jun. 30, 2021

Commitments and Contingencies

Proceeds from product rights disposal \$ 7,500 \$ 7,300

Gain on sales of product rights, net \$ 5,600 \$ 5,636

**Income Taxes (Details) -
USD (\$)
\$ in Thousands**

3 Months Ended		6 Months Ended	
Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021

Income Taxes

Effective income tax rate

(2.34%) (0.43%) (1.08%) (0.25%)

**Income (Loss) from Continuing Operations before Equity Method
Investments, Income Taxes, Noncontrolling Interest [Abstract]**

Loss before income taxes, continuing operations

\$	\$	\$	\$
(11,829)	(21,874)	(18,725)	(35,650)

Current income tax expense (benefit) - continuing operations

Income tax expense, continuing operations

\$ 277	\$ 94	\$ 202	\$ 90
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**Financial Instruments and
Fair Value Measurements
(Details) - USD (\$)
\$ in Millions**

Jun. 30, 2022 Dec. 31, 2021

Financial Instruments and Fair Value Measurements

<u>Fair value of cash and cash equivalents</u>	\$ 27.4	\$ 40.4
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**Financial Instruments and
Fair Value Measurements -
Schedule of valuation
techniques and unobservable
inputs (Details)**

Jun. 30, 2022 Dec. 31, 2021
\$ / shares \$ / shares

Income Approach - DCF

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

<u>Fair Value</u>	(42,900)	(43,800)
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Income Approach - DCF | Term (in years)

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

<u>Unobservable Inputs</u>	4.3	4.8
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Income Approach - DCF | Discount rate

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

<u>Unobservable Inputs</u>	21.0	17.9
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Black-Scholes Merton

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

<u>Fair Value</u>	(4,273)	(3,220)
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Black-Scholes Merton | Term (in years)

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

<u>Unobservable Inputs</u>	2.8	3.3
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Black-Scholes Merton | Equity volatility

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

<u>Unobservable Inputs</u>	62.5	65.0
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**Financial Instruments and
Fair Value Measurements -
Schedule of financial
liabilities subject to Level 3
fair value measurements on
a recurring basis (Details)
\$ in Thousands**

**6 Months
Ended**

**Jun. 30, 2022
USD (\$)**

Senior secured notes

**Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation,
Calculation [Roll Forward]**

<u>Balance, At December 31, 2021</u>	\$ (43,800)
<u>Cash payments for interest</u>	2,904
<u>Fair value adjustments through earnings (inclusive of related accrued interest expense)</u>	(304)
<u>Fair value adjustments through accumulated other comprehensive income or loss</u>	(1,700)
<u>Balance, At June 30, 2022</u>	(42,900)

Warrants

**Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation,
Calculation [Roll Forward]**

<u>Balance, At December 31, 2021</u>	(3,220)
<u>Fair value adjustments through earnings (inclusive of related accrued interest expense)</u>	(1,053)
<u>Balance, At June 30, 2022</u>	\$ (4,273)

Restructuring Expenses (Details) - USD (\$) \$ in Millions	1 Months Ended	3 Months Ended	6 Months Ended
	Apr. 30, 2022	Jun. 30, 2021	Jun. 30, 2021
<u>Restructuring Cost and Reserve [Line Items]</u>			
<u>Restructuring expenses</u>		\$ 4.5	\$ 4.5
<u>Selling, general and administrative expenses</u>			
<u>Restructuring Cost and Reserve [Line Items]</u>			
<u>Restructuring expenses</u>		2.0	2.0
<u>Severance benefits</u>	\$ 1.9		
<u>Research and development</u>			
<u>Restructuring Cost and Reserve [Line Items]</u>			
<u>Restructuring expenses</u>		1.2	1.2
<u>Non-operating expenses</u>			
<u>Restructuring Cost and Reserve [Line Items]</u>			
<u>Restructuring expenses</u>		1.3	1.3
<u>Special Termination Benefits [Member]</u>			
<u>Restructuring Cost and Reserve [Line Items]</u>			
<u>Restructuring expenses</u>		3.2	3.2
<u>Facility Closing [Member]</u>			
<u>Restructuring Cost and Reserve [Line Items]</u>			
<u>Restructuring expenses</u>		\$ 1.3	\$ 1.3

Indefinite-Lived Intangible Assets (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended		Dec. 31, 2021
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	
<u>Indefinite-lived Intangible Assets [Line Items]</u>					
<u>Impairment of intangible assets</u>				\$ 7,880	
<u>In-Process Research and Development project</u>					
<u>Indefinite-lived Intangible Assets [Line Items]</u>					
<u>Carrying value</u>	\$ 64,000		\$ 64,000		\$ 64,000
<u>Aggregate impairment losses</u>	36,800		36,800		36,800
<u>Net carrying amounts</u>	27,200		27,200		\$ 27,200
<u>Impairment of intangible assets</u>	\$ 0	\$ 7,900	\$ 0	\$ 7,900	

**Subsequent Events -
Narratives (Details) - USD
(\$)
\$ / shares in Units, \$ in
Millions**

Aug. 08, 2022	Aug. 04, 2022	Oct. 01, 2021	Aug. 31, 2022	Oct. 12, 2021	Jul. 01, 2021
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[Senior Secured Notes Under Note Purchase Agreement
\[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Face amount of debt](#)

\$ 43.9

[Interest rate](#)

9.00%

11.30%

[Senior Secured Notes Under Note Purchase Agreement
\[Member\] | LIBOR floor](#)

[Subsequent Event \[Line Items\]](#)

[Margin rate, as a percent](#)

1.50%

[Senior Secured Notes Under Note Purchase Agreement
\[Member\] | LIBOR cap](#)

[Subsequent Event \[Line Items\]](#)

[Margin rate, as a percent](#)

3.00%

[Senior Secured Notes Under Note Purchase Agreement,
Tranche One \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Face amount of debt](#)

\$ 55.0

[Senior Secured Notes Under Note Purchase Agreement,
Tranche Two \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Face amount of debt](#)

\$ 20.0 \$ 20.0

[Senior Secured Notes Under Note Purchase Agreement,
Tranche Three \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Face amount of debt](#)

\$ 25.0

[Prior term loans](#)

[Subsequent Event \[Line Items\]](#)

[Face amount of debt](#)

\$
327.5

[Subsequent Events](#)

[Subsequent Event \[Line Items\]](#)

[Number of ordinary shares issued](#)

15,451,612

[Share Price](#)

\$ 0.01

[Share Issued And Allotted, Price Per Share](#)

1.55

[Subsequent Events | Avista Health Care \(Member\)](#)

[Subsequent Event \[Line Items\]](#)

[Number of ordinary shares issued](#)

8,000,000

[Subsequent Events | Athyrium \(Member\)](#)

[Subsequent Event \[Line Items\]](#)

Number of ordinary shares issued	6,451,612
Subsequent Events Brian Markison (Member)	
Subsequent Event [Line Items]	
Number of ordinary shares issued	850,000
Subsequent Events James Schaub (Member)	
Subsequent Event [Line Items]	
Number of ordinary shares issued	150,000
Subsequent Events Senior Secured Notes Under Note Purchase Agreement [Member]	
Subsequent Event [Line Items]	
Exit fee (as a percent)	2.00%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement [Member] LIBOR floor	
Subsequent Event [Line Items]	
Margin rate, as a percent	1.50%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement, Tranche One [Member]	
Subsequent Event [Line Items]	
Interest rate	9.00%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement, Tranche One [Member] LIBOR cap	
Subsequent Event [Line Items]	
Margin rate, as a percent	3.00%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement, Tranche Two [Member]	
Subsequent Event [Line Items]	
Face amount of debt	\$ 20.0
Interest rate	9.00%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement, Tranche Two [Member] LIBOR floor	
Subsequent Event [Line Items]	
Margin rate, as a percent	1.50%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement, Tranche Two [Member] LIBOR cap	
Subsequent Event [Line Items]	
Margin rate, as a percent	3.00%
Subsequent Events Senior Secured Notes Under Note Purchase Agreement, Tranche Three [Member]	
Subsequent Event [Line Items]	
Face amount of debt	\$ 25.0

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to ensure the reliability of the results.

3. The third part of the document presents the findings of the study. It highlights the key trends and patterns observed in the data, as well as the implications of these findings for the industry and the broader economy.

4. The fourth part of the document discusses the limitations of the study and the potential areas for future research. It acknowledges the challenges faced during the data collection and analysis process and offers suggestions for how these challenges can be addressed in future studies.

5. The fifth part of the document provides a conclusion and a summary of the main points discussed throughout the document. It reiterates the importance of accurate record-keeping and the need for ongoing research in this field.

