FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2022-08-04** | Period of Report: **2022-06-30**
SEC Accession No. 0000950170-22-014824

FILER

BridgeBio Pharma, Inc.
CIK:**1743881**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-38959** | Film No.: **221137382**
SIC: **2834** Pharmaceutical preparations

Mailing Address
421 KIPLING STREET
PALO ALTO CA 94301

Business Address
421 KIPLING STREET
PALO ALTO CA 94301
(650) 391-9740

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended 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: 001-38959

BridgeBio Pharma, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**84-1850815**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
421 Kipling Street Palo Alto, CA	**94301**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 391-9740

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

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

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

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 ☒

As of July 29, 2022, the registrant had 148,246,309 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

		Page
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Operations	4
	Condensed Consolidated Statements of Comprehensive Loss	5
	Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Equity (Deficit)	6
	Condensed Consolidated Statements of Cash Flows	8
	Notes to Condensed Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	43
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	54
Item 4.	Controls and Procedures	54
PART II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	55
Item 1A.	Risk Factors	55
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	55
Item 3.	Defaults Upon Senior Securities	55
Item 4.	Mine Safety Disclosures	55
Item 5.	Other Information	55
Item 6.	Exhibits	56
Signatures		58

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Balance Sheets
(in thousands, except shares and per share amounts)

	June 30, 2022 *(Unaudited)*	December 31, 2021 (1)
Assets		
Current assets:		
Cash and cash equivalents	$ 470,098	$ 393,772
Marketable securities	218,466	393,743
Investment in equity securities	27,141	49,148
Receivable from licensing and collaboration agreements	22,821	19,749
Prepaid expenses and other current assets	32,754	32,446
Total current assets	771,280	888,858
Property and equipment, net	16,873	30,066
Operating lease right-of-use assets	12,850	15,907
Intangible assets, net	29,908	44,934
Other assets	31,322	33,027
Total assets	$ 862,233	$ 1,012,792
Liabilities, Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 8,793	$ 11,884
Accrued compensation and benefits	32,609	37,041
Accrued research and development liabilities	50,091	44,138
Accrued professional services	6,183	6,786
Operating lease liabilities, current portion	4,310	4,938
Deferred revenue, current portion	7,190	—
Other accrued liabilities	31,984	30,282
Total current liabilities	141,160	135,069
2029 Notes, net	734,047	733,119
2027 Notes, net	540,779	539,934
Term loan, net	418,353	430,752
Operating lease liabilities, net of current portion	14,276	17,428
Other long-term liabilities	28,631	22,069
Total liabilities	1,877,246	1,878,371
Commitments and contingencies (Note 9)		
Redeemable convertible noncontrolling interests	(1,499)	1,423
Stockholders' deficit:		
Undesignated preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.001 par value; 500,000,000 shares authorized; 154,434,958 shares issued and 148,243,197 shares outstanding as of June 30, 2022, 153,535,084 shares issued and 147,343,323 shares outstanding as of December 31, 2021	154	154
Treasury stock, at cost; 6,191,761 shares as of June 30, 2022 and December 31, 2021	(275,000)	(275,000)
Additional paid-in capital	892,960	841,530
Accumulated other comprehensive loss	(427)	(132)
Accumulated deficit	(1,643,219)	(1,436,966)
Total BridgeBio stockholders' deficit	(1,025,532)	(870,414)
Noncontrolling interests	12,018	3,412
Total stockholders' deficit	(1,013,514)	(867,002)
Total liabilities, redeemable convertible noncontrolling interests and stockholders' deficit	$ 862,233	$ 1,012,792

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

(1)The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except shares and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue:				
License and services revenue	$ 73,746	$ 53,037	$ 73,981	$ 53,499
Product sales	—	987	1,459	987
Total revenue	73,746	54,024	75,440	54,486
Operating costs and expenses:				
Cost of license revenue and products sold	700	109	2,048	109
Research and development	108,400	101,960	216,049	224,519
Selling, general and administrative	36,426	45,970	80,139	91,377
Restructuring, impairment and related charges	8,396	—	31,058	—
Total operating costs and expenses	153,922	148,039	329,294	316,005
Loss from operations	(80,176)	(94,015)	(253,854)	(261,519)
Other income (expense), net:				
Interest income	766	323	1,033	717
Interest expense	(20,279)	(10,839)	(40,623)	(20,577)
Gain from sale of priority review voucher, net	107,946	—	107,946	—
Other income (expense), net	(10,816)	2,457	(18,391)	8,223
Total other income (expense), net	77,617	(8,059)	49,965	(11,637)
Net loss	(2,559)	(102,074)	(203,889)	(273,156)
Net loss (income) attributable to redeemable convertible noncontrolling interests and noncontrolling interests	(7,297)	5,726	(2,364)	13,729
Net loss attributable to common stockholders of BridgeBio	$ (9,856)	$ (96,348)	$ (206,253)	$ (259,427)
Net loss per share attributable to common stockholders of BridgeBio, basic and diluted	$ (0.07)	$ (0.66)	$ (1.41)	$ (1.82)
Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, basic and diluted	146,684,804	146,754,299	146,285,694	142,713,463

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	$ (2,559)	$ (102,074)	$ (203,889)	$ (273,156)
Other comprehensive income (loss):				
Unrealized gains (losses) on available-for-sale securities	(44)	93	(295)	(156)
Comprehensive loss	(2,603)	(101,981)	(204,184)	(273,312)
Comprehensive loss (income) attributable to redeemable convertible noncontrolling interests and noncontrolling interests	(7,297)	5,726	(2,364)	13,729
Comprehensive loss attributable to common stockholders of BridgeBio	$ (9,900)	$ (96,255)	$ (206,548)	$ (259,583)

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Equity (Deficit)
(*Unaudited*)
(in thousands, except shares and per share amounts)

	Six Months Ended June 30, 2022										
	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Noncontrol-ling Interests	Total Stockholders' Deficit
Balances as of December 31, 2021 [2]	$ 1,423	147,343,323	$ 154	6,191,761	$ (275,000)	$ 841,530	$ (132)	$ (1,436,966)	$ (870,414)	$ 3,412	$ (867,002)
Issuance of shares under equity compensation plans	—	229,926	—	—	—	104	—	—	104	—	104
Issuance of common stock under ESPP	—	127,635	—	—	—	966	—	—	966	—	966
Repurchase of shares to satisfy tax withholding	—	(12,491)	—	—	—	(110)	—	—	(110)	—	(110)
Stock-based compensation	—	—	—	—	—	25,423	—	—	25,423	—	25,423
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	89	89
Transfers from (to) noncontrolling interests	(47)	—	—	—	—	(317)	—	—	(317)	365	48
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(251)	—	(251)	—	(251)
Net loss	(1,040)	—	—	—	—	—	—	(196,397)	(196,397)	(3,893)	(200,290)
Balances as of March 31, 2022	336	147,688,393	154	6,191,761	(275,000)	867,596	(383)	(1,633,363)	(1,040,996)	(27)	(1,041,023)
Issuance of shares under equity compensation plans	—	609,058	—	—	—	56	—	—	56	—	56
Stock-based compensation	—	—	—	—	—	23,901	—	—	23,901	—	23,901
Repurchase of shares to satisfy tax withholding	—	(54,254)	—	—	—	(366)	—	—	(366)	—	(366)
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	4,686	4,686
Transfers from (to) noncontrolling interests	144	—	—	—	—	1,773	—	—	1,773	(1,917)	(144)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(44)	—	(44)	—	(44)
Net income (loss)	(1,979)	—	—	—	—	—	—	(9,856)	(9,856)	9,276	(580)
Balances as of June 30, 2022	$ (1,499)	148,243,197	$ 154	6,191,761	$ (275,000)	$ 892,960	$ (427)	$ (1,643,219)	$ (1,025,532)	$ 12,018	$ (1,013,514)

	Six Months Ended June 30, 2021										
	Redeemable Convertible Noncontrolling Interests	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total BridgeBio Stockholders' Equity (Deficit)	Noncontrol-ling Interests	Total Stockholders' Equity (Deficit)
		Shares	Amount	Shares	Amount						
Balances as of December 31, 2020 [2]	$ 1,630	122,849,389	$ 125	2,414,681	$ (75,000)	$ 1,021,344	$ 192	$ (888,755)	$ 57,906	$ 48,350	$ 106,256
Cumulative effect of ASU 2020-06 adoption	—	—	—	—	—	(168,078)	—	14,328	(153,750)	—	(153,750)
Issuance of shares under equity compensation plans	—	819,113	1	—	—	6,841	—	—	6,842	—	6,842
Stock-based compensation	—	—	—	—	—	19,841	—	—	19,841	—	19,841
Purchase of capped calls	—	—	—	—	—	(61,295)	—	—	(61,295)	—	(61,295)
Repurchase of common stock	—	(759,993)	—	759,993	(50,000)	—	—	—	(50,000)	—	(50,000)
Issuance of common stock under ESPP	—	65,298	—	—	—	1,651	—	—	1,651	—	1,651
Repurchase of shares to satisfy tax withholding	—	(15,653)	—	—	—	(1,021)	—	—	(1,021)	—	(1,021)
Repurchase of Eidos noncontrolling interests for cash and shares, including transaction costs of $70,734	—	26,156,446	26	—	—	(53,856)	—	—	(53,830)	(38,167)	(91,997)
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	5,080	5,080
Transfers from (to) noncontrolling interests	517	—	—	—	—	1,690	—	—	1,690	(2,207)	(517)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(249)	—	(249)	—	(249)
Net loss	(876)	—	—	—	—	—	—	(163,079)	(163,079)	(7,127)	(170,206)
Balances as of March 31, 2021	1,271	149,114,600	152	3,174,674	(125,000)	767,117	(57)	(1,037,506)	(395,294)	5,929	(389,365)
Issuance of shares under equity compensation plans	—	646,250	1	—	—	3,750	—	—	3,751	—	3,751
Stock-based compensation	—	—	—	—	—	32,509	—	—	32,509	—	32,509
Repurchase of common stock	—	(104,694)	—	104,694	(5,308)	—	—	—	(5,308)	—	(5,308)
Repurchase of common stock to satisfy tax withholding	—	(41,416)	—	—	—	(2,281)	—	—	(2,281)	—	(2,281)
Fair value of PellePharm noncontrolling interest on consolidation	5,074	—	—	—	—	—	—	—	—	—	—
Issuance of noncontrolling interests	700	—	—	—	—	—	—	—	—	5	5
Transfers from (to) noncontrolling interests	(3,618)	—	—	—	—	(1,416)	—	—	(1,416)	5,034	3,618
Unrealized gains on available-for-sale securities	—	—	—	—	—	—	93	—	93	—	93
Net loss	(1,562)	—	—	—	—	—	—	(96,348)	(96,348)	(4,164)	(100,512)
Balances as of June 30, 2021	$ 1,865	149,614,740	$ 153	3,279,368	$ (130,308)	$ 799,679	$ 36	$ (1,133,854)	$ (464,294)	$ 6,804	$ (457,490)

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

(2)The consolidated balances as of December 31, 2021 and 2020 are derived from the audited consolidated financial statements as of those dates.

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2022	2021
Operating activities:		
Net loss	$ (203,889)	$ (273,156)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	52,409	63,689
Depreciation and amortization	3,466	4,052
Net loss from investment in equity securities	23,228	—
Gain from sale of priority review voucher, excluding transaction costs	(110,000)	—
Gain from recognition of receivable from licensing and collaboration agreement	(12,500)	—
Fair value of shares issued under a license agreement	4,567	—
Accretion of debt	4,383	2,653
Fair value adjustment of warrants	1,390	—
Loss on sale of certain assets	6,261	—
Impairment of long-lived assets	12,653	3,300
LEO call option income	—	(5,550)
Other noncash adjustments	3,742	3,906
Changes in operating assets and liabilities:		
Accounts receivable	—	(1,040)
Receivable from licensing and collaboration agreements	2,993	(35,363)
Receivable from a related party	—	(8,962)
Prepaid expenses and other current assets	(3,021)	1,400
Other assets	8,691	(5,723)
Accounts payable	(3,090)	13,025
Accrued compensation and benefits	(9,402)	(8,494)
Accrued research and development liabilities	5,953	2,463
Accrued professional services	(602)	1,499
Operating lease liabilities	(3,348)	(2,776)
Deferred revenue	16,641	—
Other accrued and other long-term liabilities	8,387	2,599
Net cash used in operating activities	(191,088)	(242,478)
Investing activities:		
Purchases of marketable securities	(119,611)	(509,934)
Maturities of marketable securities	293,919	238,934
Purchases of investment in equity securities	(10,930)	(20,000)
Sales of investment in equity securities	9,708	—
Increase in cash and cash equivalents from consolidation of PellePharm	—	13,654
Proceeds from sale of priority review voucher	110,000	—
Proceeds from sale of certain assets	10,000	—
Payment for an intangible asset	(1,500)	—
Purchases of property and equipment	(3,261)	(4,248)
Net cash provided by (used in) investing activities	288,325	(281,594)
Financing activities:		
Proceeds from issuance of 2029 Notes	—	747,500
Issuance costs and discounts associated with issuance of 2029 Notes	—	(16,064)
Issuance costs associated with term loan	(1,120)	—
Purchase of capped calls	—	(61,295)
Repurchases of common stock	—	(55,308)
Transactions with noncontrolling interests	—	70
Repurchase of Eidos noncontrolling interest, including direct transaction costs	—	(84,840)
Proceeds from term loan	—	25,000
Repayment of term loan	(20,486)	(18,108)
Proceeds from BridgeBio common stock issuances under ESPP	966	1,652
Repurchase of shares to satisfy tax withholding	(476)	(3,302)
Proceeds from stock option exercises, net of repurchases	160	11,216
Net cash provided by (used in) financing activities	(20,956)	546,521
Net increase in cash, cash equivalents and restricted cash	76,281	22,449
Cash, cash equivalents and restricted cash at beginning of period	396,365	358,679
Cash, cash equivalents and restricted cash at end of period	$ 472,646	$ 381,128

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

	Six Months Ended June 30,	
	2022	2021
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 25,435	$ 10,814
Supplemental Disclosures of Noncash Investing and Financing Information:		
Payment-in-kind interest added to principal of term loan	$ 5,075	$ —
Net noncash portion of repurchase of Eidos noncontrolling interests	$ —	$ 38,167
Direct transaction costs in the repurchase of Eidos recorded in "Additional paid-in capital" previously classified in "Prepaid expenses and other current assets"	$ —	$ 8,749
Noncash contribution by a noncontrolling interest	$ —	$ 21,600
Recognized intangible asset recorded in "Accrued research and development liabilities"	$ —	$ 20,000
Leasehold improvements paid by landlord	$ —	$ 2,136
Unpaid property and equipment	$ 73	$ 1,323
Transfers from noncontrolling interests (Note 6)	$ 1,456	$ 274
Reconciliation of Cash, Cash Equivalents and Restricted Cash:		
Cash and cash equivalents	$ 470,098	$ 378,420
Restricted cash — Included in "Prepaid expenses and other current assets"	140	176
Restricted cash — Included in "Other assets"	2,408	2,532
Total cash, cash equivalents and restricted cash at end of period shown in the condensed consolidated statements of cash flows	$ 472,646	$ 381,128

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

1.Organization and Description of Business

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

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

2.Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

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

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

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC.

The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders' equity (deficit) and our cash flows for the periods presented. The results of operations for the three and six months ended June 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any other future annual or interim periods.

Reclassifications

Certain reclassifications have been made to the condensed consolidated statement of cash flows for the six months ended June 30, 2021 to conform to the current year's presentation. These reclassifications had no net effect on cash flows from operating, financing and investing activities as previously reported.

Restricted Cash

Our restricted cash balance relates to cash and cash equivalents that we have pledged as collateral under certain lease agreements and letters of credit.

Collaborative Arrangements

We enter into collaboration arrangements with partners, under which we may grant licenses to further develop, manufacture and commercialize one of our drug compounds and or/products. We may also perform research, development, manufacturing, commercialization, and supply activities under our collaboration agreements. Consideration under these arrangements may include, upfront payments, development and regulatory milestones, expense reimbursements, royalties based on net sales of commercial products, and commercial sales milestone payments.

When we enter into collaboration agreements, we assess whether the arrangements fall within the scope of Accounting Standards Codification ("ASC") 808, *Collaborative Arrangements* ("ASC 808") based on whether the arrangements involve joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. To the extent that the arrangement falls within the scope of ASC 808, we assess whether the payments between us and our partner fall within the scope of other accounting literature. If we conclude that payments from the partner to us represent consideration from a customer, such as license fees, contract manufacturing, and research and development activities, we account for those payments within the scope of ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). However, if we conclude that our partner is not a customer for certain activities and associated payments, such as for certain collaborative research, development, manufacturing, and commercial activities, we record such payments as a reduction of research and development expense or selling, general and administrative expense, based on where we present the underlying expense. Additionally, if we reimburse our collaboration partners for these activities, we record such reimbursements as research and development expense or selling, general and administrative expense, depending upon the nature of the underlying expense.

If our collaborative arrangement provides for the sharing of profits and losses with our partner for commercialization activities, the treatment of our share in the profit-sharing structure depends on who the selling party is. If we are the selling party and the deemed principal, we record our collaboration partner's share of profits as an addition to selling, general and administrative expenses and our collaboration partner's share of loss as a reduction in selling, general and administrative expenses. If our partner is the selling party and the deemed principal, we record our share of profits as collaboration revenue and our share of losses as an addition to selling, general and administrative expenses.

Revenue Recognition

For elements or transactions that we determine should be accounted for under ASC 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy our performance obligation. We apply the five-step model to contracts when it is probable that we will collect the consideration to which we are entitled in exchange for the goods or services we transfer to the customer.

At inception of the arrangement, we assess the promised goods or services to identify the performance obligations within the contract. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation, on a relative standalone selling price basis, when (or as) the performance obligation is satisfied, either at a point in time or over time. If the performance obligation is satisfied over time, we recognize revenue based on the use of an output or input method. As part of the accounting for these arrangements, we develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. These key assumptions may include forecasted revenue or costs, development timelines, discount rates and probabilities of clinical and regulatory success.

License Grant: For arrangements that include a grant of a license to our intellectual property, we consider whether the license grant is distinct from the other performance obligations included in the arrangement. Generally, we would conclude that the license is distinct if the customer is able to benefit from the license with the resources available to it. For licenses that are distinct, we recognize revenues from nonrefundable, upfront license fees and other consideration allocated to the license when the license term has begun and we have provided all necessary information regarding the underlying intellectual property to the customer, which generally occurs at or near the inception of the arrangement. For licenses that are bundled with other promises, we determine whether the combined performance obligation is satisfied over time or at a point in time. If the combined performance obligation is satisfied over time, we use judgment in determining the appropriate method of measuring progress for purposes of recognizing revenue from the up-front license fees. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

Development and Regulatory Milestone Payments: At the inception of each arrangement that includes development and regulatory milestone payments, we evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. We generally include these milestone payments when they are achieved because there is considerable uncertainty in the research and development processes that trigger these payments under our agreements. Similarly, we include approval milestone payments in the transaction price once the product is approved by the applicable regulatory agency. At the end of each subsequent reporting period, we re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis.

Sales-based Milestone Payments and Royalties: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, we will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, we will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Product Supply Services: Arrangements that include a promise for the future supply of drug product for either clinical development or commercial supply at the licensee's discretion are generally considered as options. We will assess if these options provide a material right to the licensee and if so, they are accounted for as separate performance obligations and recognized when the future goods or services related to the option are provided or the option expires.

Research and Development Services: For arrangements that include research and development services, we will recognize revenue over time using an input method, representing the transfer of goods or services as we perform activities over the term of the agreement.

Sales of Nonfinancial Assets

We generally account for sales of nonfinancial assets that are outside the scope of our ordinary activities under ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets* ("ASC 610-20"). Pursuant to ASC 610-20, we apply the guidance in ASC 606 to determine if a contract exists, identify the distinct nonfinancial assets, and determine when control transfers and, therefore, when to derecognize the nonfinancial asset. Additionally, we apply the measurement principles of ASC 606 to determine the amount of consideration, if any, to include in the calculation of the gain or loss for the nonfinancial asset.

Restructuring, Impairment and Related Charges

Long-lived assets are reviewed for impairment annually or whenever events or changes in circumstances, including restructuring and exit activities, indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount of an asset group to the future net undiscounted cash flows that the assets are expected to generate. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group.

Costs related to contracts without future benefit or contract termination are recognized at the earlier of the contract termination or the cease-use dates. Employee severance costs are generally recognized when payments are probable and amounts are reasonably estimable. Other exit-related costs are recognized as incurred.

Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak of SARS-CoV-2, the novel strain of coronavirus that causes Coronavirus disease 19 ("COVID-19"), a global pandemic. Since then, healthcare providers and hospitals have focused significant amounts of resources on fighting the virus and its variants, and we have experienced delays in or temporary suspension of the enrollment of patients in our subsidiaries' ongoing clinical trials. Additionally, we may experience delays in certain ongoing key program activities, including commencement of planned clinical trials, as well as non-clinical experiments and Investigational New Drug Application-enabling good laboratory practice toxicology studies. The exact timing of delays and their overall impact on our business are currently unknown and we are monitoring the ongoing COVID-19 pandemic as it continues to evolve. While certain measures have been relaxed in certain parts of the world as increasing numbers of people have received COVID-19 vaccines, others have remained in place with some areas continuing to experience renewed outbreaks and surges in infection rates. The extent to which such measures are removed or new measures are put in place will depend upon how the pandemic evolves, as well as the distribution of available vaccines, the rates at which they are administered and the emergence of new variants of the virus. We are continuing to actively monitor the situation and may take further precautionary and preemptive actions as may be required by federal, state, or local authorities or that we determine are in the best interests of public health and safety and that of our patient community, employees, partners, suppliers, and stockholders. We cannot predict the effects that such actions, or the impact of COVID-19 on global business operations and economic conditions, may have on our business or strategy, including the effects on our ongoing and planned clinical development activities and prospects or on our financial and operating results.

Use of Estimates

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

- accruals for research and development activities and contingent clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements and asset acquisitions,
- accruals for performance-based milestone compensation arrangements,
- determining and allocating the transaction price to performance obligations for transactions accounted for under ASC 606,
- the expected recoverability and estimated useful lives of our long-lived assets, and
- additional charges as a result of, or that are associated with, any restructuring initiative.

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

3.Fair Value Measurements

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

	June 30, 2022			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 99,569	$ 99,569	$ —	$ —
Commercial paper	122,791	—	122,791	—
Agency discount notes	34,933	—	34,933	—
Total cash equivalents	257,293	99,569	157,724	—
Marketable securities:				
U.S. treasury notes	75,976	—	75,976	—
Commercial paper	126,503	—	126,503	—
Corporate debt securities	15,987	—	15,987	—
Total marketable securities	218,466	—	218,466	—
Investment in equity securities	27,141	27,141	—	—
LianBio Warrant	751	751	—	—
Total financial assets	$ 503,651	$ 127,461	$ 376,190	$ —
Liability				
Embedded derivative	$ 1,211	$ —	$ —	$ 1,211

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 176,115	$ 176,115	$ —	$ —
Commercial paper	56,986	—	56,986	—
Total cash equivalents	233,101	176,115	56,986	—
Marketable securities:				
U.S. treasury notes	76,472	—	76,472	—
Commercial paper	167,737	—	167,737	—
Corporate debt securities	122,490	—	122,490	—
Supranational debt securities	27,044	—	27,044	—
Total marketable securities	393,743	—	393,743	—
Investment in equity securities	49,148	49,148	—	—
LianBio Warrant	2,141	2,141	—	—
Total financial assets	$ 678,133	$ 227,404	$ 450,729	$ —
Liability				
Embedded derivative	$ 1,171	$ —	$ —	$ 1,171

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

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

Marketable Securities

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

Investment in Equity Securities

As of June 30, 2022 and December 31, 2021, we have an investment in LianBio whose fair value amounted to $10.8 million and $30.8 million, respectively. This investment was originally accounted for under the equity method until it was converted into an investment in equity securities that is accounted for under ASC 321, *Investments — Equity Securities* ("ASC 321"), upon completion of LianBio's initial public offering ("IPO") in November 2021 (see Note 7).

The LianBio shares were subject to a lock-up agreement, which restricted our ability to sell the securities through April 2022. There are no restrictions on our ability to sell the other investment in equity securities, which had a fair value of $16.3 million and $18.3 million as of June 30, 2022 and December 31, 2021, respectively.

We classify our investment in equity securities, which are currently equity securities of publicly held companies, within Level 1 as the fair values of these equity securities are derived from observable inputs such as quoted prices in active markets.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net realized losses recognized on investment in equity securities sold	$ (141)	$ —	$ (1,385)	$ —
Net unrealized losses recognized on investment in equity securities held as of the end of the period	(10,221)	(1,117)	(21,843)	(1,117)
Total net losses included in "Other income (expense), net"	$ (10,362)	$ (1,117)	$ (23,228)	$ (1,117)

LianBio Warrant

As of June 30, 2022 and December 31, 2021, our subsidiary, QED Therapeutics, Inc. ("QED"), held a warrant which entitles QED to purchase shares of LianBio (the "LianBio Warrant", see Note 7). We classify the LianBio Warrant, which pertains to an equity security of a publicly held company, within Level 1 as the fair value of this equity security is derived from observable inputs such as quoted prices in an active market.

Notes

The fair values of our 2.25% convertible senior notes due 2029 (the "2029 Notes") and our 2.50% convertible senior notes due 2027 (the "2027 Notes") (collectively, the "Notes", see Note 10), which differ from their respective carrying values, are determined by prices for the Notes observed in market trading. The market for trading of the Notes is not considered to be an active market and therefore the estimate of fair value is based on Level 2 inputs. As of June 30, 2022, the estimated fair value of our 2029 Notes and 2027 Notes, which have aggregate face values of $747.5 million and $550.0 million, respectively, were $302.7 million and $247.5 million, respectively, based on their market prices on the last trading day for the period. As of December 31, 2021, the estimated fair value of our 2029 Notes and 2027 Notes were $444.8 million and $407.1 million, respectively, based on the market price on the last trading day for the period.

Term Loan

The fair value of our outstanding term loan (see Note 10) is estimated using the net present value of the payments, discounted at an interest rate that is consistent with a market interest rate, which is a Level 2 input. The estimated fair value of our outstanding term loan as of June 30, 2022 was $401.2 million. The estimated fair value of our outstanding term loan as of December 31, 2021 approximated the carrying amount as the term loan was issued close to that date.

LEO Call Option Liability

As of June 30, 2022 and December 31, 2021, we no longer recognized the LEO call option that we previously carried as a liability in our condensed consolidated balance sheet. In November 2018, LEO Pharma ("LEO") was granted an exclusive, irrevocable option to acquire our subsidiary, PellePharm, Inc. ("PellePharm"). The LEO call option was exercisable by LEO on or before the occurrence of certain events relating to PellePharm's clinical development programs and no later than July 30, 2021. We accounted for the LEO call option as a current liability because we were obligated to sell our shares in PellePharm to LEO at a pre-determined price, if the option were to be exercised. We remeasured the LEO call option to fair value at each subsequent balance sheet date, using unobservable inputs that were classified as Level 3 inputs, until the LEO call option either was exercised, terminated or had expired. On March 30, 2021, LEO provided a notice of termination of the LEO call option effective April 15, 2021. As a result, and based on the facts and circumstances that existed as of March 31, 2021, we evaluated that the likelihood of LEO exercising said option was remote and we remeasured the LEO call option liability to zero as of March 31, 2021. We recognized a gain on remeasurement of the LEO call option liability of $5.6 million that was included in "Other income (expense), net" for the six months ended June 30, 2021.

4.Cash Equivalents and Marketable Securities

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

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

	June 30, 2022			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 99,569	$ —	$ —	$ 99,569
Commercial paper	122,812	—	(21)	122,791
Agency discount notes	34,937	—	(4)	34,933
Total cash equivalents	257,318	—	(25)	257,293
Marketable securities:				
U.S. treasury notes	76,127	—	(151)	75,976
Commercial paper	126,709	1	(207)	126,503
Corporate debt securities	16,032	—	(45)	15,987
Total marketable securities	218,868	1	(403)	218,466
Total cash equivalents and marketable securities	$ 476,186	$ 1	$ (428)	$ 475,759

	December 31, 2021			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 176,115	$ —	$ —	$ 176,115
Commercial paper	56,988	—	(2)	56,986
Total cash equivalents	233,103	—	(2)	233,101
Marketable securities:				
U.S. treasury notes	76,518	—	(46)	76,472
Commercial paper	167,761	2	(26)	167,737
Corporate debt securities	122,548	—	(58)	122,490
Supranational debt securities	27,046	—	(2)	27,044
Total marketable securities	393,873	2	(132)	393,743
Total cash equivalents and marketable securities	$ 626,976	$ 2	$ (134)	$ 626,844

There have been no significant realized gains or losses on available-for-sale securities for the periods presented. There were no available-for-sale securities that have been in a continuous unrealized loss position for more than 12 months. As of June 30, 2022 and

December 31, 2021, our marketable securities have average contractual maturities of approximately six months. We believe that we have the ability to realize the full value of all of these investments upon their respective maturities.

5.Eidos

From the date of BridgeBio's initial investment until June 22, 2018, the Eidos Therapeutics, Inc. ("Eidos") IPO closing date, Eidos was determined to be a VIE and BridgeBio consolidated Eidos as the primary beneficiary. Subsequent to the Eidos IPO, BridgeBio determined that Eidos was no longer a VIE due to Eidos having sufficient equity at risk to finance its activities without additional subordinated financial support. From June 22, 2018 through January 26, 2021, BridgeBio determined that it held greater than 50% of the voting shares of Eidos and there were no other parties with substantive participating, liquidation or kick-out rights. BridgeBio consolidated Eidos under the VOE model until January 26, 2021, the date on which the Merger Transactions (as defined below) were consummated.

On October 5, 2020, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Eidos, Globe Merger Sub I, Inc. ("Merger Sub") and Globe Merger Sub II, Inc. (the two latter companies being our indirect wholly-owned subsidiaries), providing for, in a series of merger transactions (the "Merger Transactions"), the acquisition by us of all of the outstanding shares of common stock of Eidos (the "Eidos Common Stock") other than shares of Eidos Common Stock that (i) were owned by Eidos as treasury stock, (ii) were owned by us and our subsidiaries and, in each case, not owned on behalf of third parties and (iii) were subject to an Eidos Restricted Share Award (as defined below). Under the Merger Agreement, the stockholders of Eidos had the right to receive, at their election, either 1.85 shares of our common stock or $73.26 in cash per Eidos share in the transaction, subject to proration as necessary to ensure that the aggregate amount of cash consideration was no greater than $175.0 million. In addition, immediately prior to the effective time of the merger of Merger Sub with and into Eidos (the "Effective Time"), (i) each option to purchase Eidos Common Stock (an "Eidos Option") were to be converted into an option, on the same terms and conditions applicable to such Eidos Option immediately prior to the Effective Time, to purchase a specified number of shares of BridgeBio common stock, calculated pursuant to the terms of the Merger Agreement, and (ii) each outstanding award of shares of Eidos Common Stock that was subject to forfeiture conditions (subject to certain exceptions) (each, an "Eidos Restricted Share Award") was to be converted into an award, on the same terms and conditions applicable to such Eidos Restricted Share Award immediately prior to the Effective Time, covering a number of whole restricted shares of BridgeBio common stock, calculated pursuant to the terms of the Merger Agreement, with any fractional shares being paid out to the holder of such Eidos Restricted Share Award in cash (conversion of the Eidos Option and the Eidos Restricted Share Awards collectively referred to as the "Eidos Awards Exchange").

On January 19, 2021, the stockholders of each of BridgeBio and Eidos voted to approve all proposals related to the Merger Transactions and on January 26, 2021, we closed and completed the Merger Transactions. The acquisition of the Eidos Common Stock was settled through an aggregate consideration of $1,651.6 million, which was comprised of cash payments of $21.3 million and the issuance of 26,156,446 shares of our common stock, with a total fair value of approximately $1,630.3 million. We accounted for the purchase of the outstanding Eidos Common Stock as acquisition of noncontrolling interest in accordance with ASC 810, *Consolidation* ("ASC 810"). Under ASC 810, the carrying amount of the Eidos noncontrolling interest was adjusted to reflect the change in our ownership interest, and the difference between the fair value of the consideration paid, and the amount by which the noncontrolling interest was adjusted was recognized in equity. Such difference recognized as a reduction in equity amounted to $1,613.4 million and was recorded within "Additional paid-in capital" for the six months ended June 30, 2021. We continued to recognize the assets and liabilities of Eidos at their respective historical values as of the closing date of the Merger Transactions.

Through the closing of the Merger Transactions, we incurred transaction costs aggregating $70.7 million that were recorded in "Additional paid-in capital" for the six months ended June 30, 2021.

Upon closing and completion of the Merger Transactions with Eidos, Eidos became our wholly-owned subsidiary. Eidos' common stock ceased to trade on The Nasdaq Global Select Market ("Nasdaq") prior to the opening of business on January 26, 2021 and Eidos' Certification and Notice of Termination of Registration under Section 12(g) of the Exchange Act was filed with the SEC on February 5, 2021.

6.Noncontrolling Interests

As of June 30, 2022 and December 31, 2021, we had both redeemable convertible noncontrolling interests and noncontrolling interests in consolidated partially-owned entities, for which BridgeBio is the primary beneficiary under the VIE model. These balances are reported as separate components outside stockholders' deficit in "Redeemable convertible noncontrolling interests" and as part of stockholders' deficit in "Noncontrolling interests" in the condensed consolidated balance sheets.

We adjust the carrying value of noncontrolling interests to reflect the book value attributable to noncontrolling shareholders of consolidated partially-owned entities when there is a change in the ownership during the respective reporting period and such adjustments are recorded to additional paid-in capital. For the three and six months ended June 30, 2022, the adjustments in the aggregate amounted to $1.8 million and $1.5 million, respectively. For the three and six months ended June 30, 2021, the adjustments in the aggregate amounted to $(1.4) million and $0.3 million, respectively. All such adjustments are disclosed within the "Transfers from (to) noncontrolling interests" line item in the condensed consolidated statements of redeemable convertible noncontrolling interests and stockholders' equity (deficit).

7.Equity Method and Other Equity Investments

In October 2019, our subsidiary, BridgeBio Pharma LLC ("BBP LLC"), entered into an exclusivity agreement with LianBio, pursuant to which BBP LLC received equity in LianBio representing a 10% ownership interest, valued at approximately $3.8 million at the time of the transaction. The equity interest was issued in consideration for certain rights of first negotiation and rights of first offer granted by BBP LLC to LianBio with respect to specified transactions covering intellectual property rights owned or controlled by BBP LLC or its affiliates in certain territories outside the United States. The equity interest gave BBP LLC the right to appoint or remove one director to the board of directors of LianBio, and, therefore, the ability to exercise significant influence over LianBio. As a result, we accounted for this investment under the equity method and LianBio was considered a related party.

There were no impairments and the carrying amount of the equity method investment represented our maximum loss exposure related to our investment in LianBio during the three and six months ended June 30, 2021.

On November 1, 2021, LianBio completed its IPO. Upon completion of the LianBio IPO, BBP LLC's ownership in LianBio was reduced to approximately 4.7% of LianBio's fully-diluted equity and, pursuant to the exclusivity agreement, BBP LLC's right to appoint or remove one director to the board of directors of LianBio was terminated. As of November 1, 2021, BBP LLC no longer exercises significant influence over LianBio; and, therefore, we accounted for BBP LLC's equity interest in LianBio under ASC 321. LianBio is also no longer considered a related party. Consequently, we recognized a $68.5 million gain on conversion from equity method investment to investment in equity securities during the fourth quarter of fiscal year 2021. As of June 30, 2022 and December 31, 2021, we recorded $57.7 million and $37.7 million, respectively, in cumulative unrealized loss for the ongoing mark-to-market adjustments of this investment.

Pursuant to a License Agreement entered into in October 2019 between QED and LianBio, QED also received warrants which entitled QED to purchase 10% of the then-fully diluted shares of one of the subsidiaries of LianBio upon achievement of certain contingent development milestones. Changes in fair value of the warrants were not material in 2021.

In October 2021, the warrants held by QED to purchase shares of one of the subsidiaries of LianBio were converted into the LianBio Warrant, which entitles QED to purchase 347,569 shares of LianBio. The LianBio Warrant is measured at fair value on a recurring basis, with changes in fair value recognized in our condensed consolidated statements of operations as part of "Other income (expense), net". The LianBio Warrant, which is presented as part of "Other assets" in our condensed consolidated balance sheets, had a fair value of $0.8 million and $2.1 million as of June 30, 2022 and December 31, 2021, respectively.

8.Intangible Assets

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

	June 30, 2022		December 31, 2021	
	Weighted-average Estimated Useful Lives	Amount	Weighted-average Estimated Useful Lives	Amount
		(in thousands)		(in thousands)
Gross amount	12.5 years	$ 32,500	12.8 years	$ 47,500
Less accumulated amortization		(2,592)		(2,566)
Net book value		$ 29,908		$ 44,934

Amortization expense recorded as part of cost of license revenue and products sold for the three and six months ended June 30, 2022 was $0.6 million and $1.2 million, respectively. Amortization expense during the comparative periods was not material. Future amortization expense is $1.2 million for the remainder of 2022, $2.4 million for each of the years from 2023 to 2026 and $19.1 million thereafter.

Novartis License Agreement

In January 2018, QED entered into a License Agreement with Novartis International Pharmaceutical, Inc. ("Novartis"), pursuant to which QED acquired certain intellectual property rights, including patents and know-how, related to infigratinib for the treatment of patients with FGFR-driven diseases. If certain substantial milestones are met, QED could be required to pay up to $60.0 million in regulatory milestone payments, $35.0 million in sales-based milestone payments, and pay royalties of up to low double-digit percentages on net sales. Following the approval by the U.S. Food and Drug Administration ("FDA") of TRUSELTIQ™ in May 2021, we paid a one-time regulatory milestone payment to Novartis of $20.0 million. We capitalized such payment as a finite-lived intangible asset and amortize the amount over its estimated useful life on a straight-line basis.

Asset Purchase Agreement with Alexion

In June 2018, our subsidiary Origin Biosciences, Inc. ("Origin") entered into an Asset Purchase Agreement (the "Origin-Alexion APA") with Alexion Pharma Holding Unlimited Company ("Alexion") to acquire intellectual property rights, including patent rights, know-how, and contracts, related to the ALXN1101 molecule. Pursuant to the Origin-Alexion APA, Origin could be required to pay up to $18.8 million if a certain condition is met. Such a condition was met in 2021, resulting in a one-time final payment of $15.0 million, which we capitalized as a finite-lived intangible asset and amortize it over its estimated useful life on a straight-line basis. In addition, under the Origin-Alexion APA, Origin could also be required to pay up to $1.0 million in regulatory-based milestone payment, $17.0 million in sales-based milestone payments and royalties of up to low double-digit percentages on net sales.

In connection with the Asset Purchase Agreement entered into between Origin and Sentynl Therapeutics, Inc. ("Sentynl") in March 2022 (the "Origin-Sentynl APA", see Note 12), Sentynl assumed the obligation to pay sales-based milestone payments and royalties to Alexion that occur subsequent to the closing of the Origin-Sentynl APA when they become due. Origin will continue to be responsible for a regulatory-based milestone payment of up to $1.0 million when it becomes due. As a result of the Origin-Sentynl APA, we also derecognized the associated intangible asset with a net book value of $13.5 million as this was part of the assets that were transferred to Sentynl.

Diagnostics Agreement with Foundation Medicine

In November 2018, QED and Foundation Medicine, Inc. ("FMI") entered into a companion diagnostics agreement relating to QED's drug discovery and development initiatives. Pursuant to the agreement, QED could be required to pay $12.5 million in regulatory approval milestones over a period of four years subsequent to the FDA approval of a companion diagnostic for TRUSELTIQ in patients with cholangiocarcinoma. The FDA approved the companion diagnostic for TRUSELTIQ in May 2021, which resulted in the capitalization of $12.5 million as a finite-lived intangible asset to be amortized over its estimated useful life on a straight-line basis. We paid the first installment due to FMI of $1.5 million during the second quarter of fiscal year 2022 and as of June 30, 2022, the remaining amount due is presented in our condensed consolidated balance sheet in "Other accrued liabilities" for $2.5 million and "Other long-term liabilities" for $8.5 million. As of December 31, 2021, the amount due to FMI is presented in our condensed consolidated balance sheet in "Other accrued liabilities" for $1.5 million and "Other long-term liabilities" for $11.0 million. Refer to Note 11 for related discussion on the amount due to FMI.

9. Commitments and Contingencies

Milestone Compensation Arrangements

We have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion. We also have performance-based milestone compensation arrangements with certain employees and consultants as part of the 2020 Stock and Equity Award Exchange Program (the "Exchange Program", see Note 15). The compensation arrangements under the Exchange Program are to be settled in the form of equity only. Performance-based milestone awards that are settled in the form of equity are satisfied in the form of fully-vested restricted stock awards ("RSAs"). We accrue for such contingent compensation when the related milestone is probable of achievement and is recorded in "Accrued compensation and benefits" for the current portion and in "Other long-term liabilities" for the noncurrent portion in the condensed consolidated balance sheets. There is no accrued compensation expense for performance-based milestone awards that are assessed to be not probable of achievement. The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probable of achievement as of June 30, 2022.

Settlement Type	Potential Fixed Monetary Amount	Accrued Amount [1]
	(in thousands)	
Cash	$ 10,313	$ 996
Stock [2]	96,695	15,850
Cash or stock at our sole discretion	127,696	3,527
Total	$ 234,704	$ 20,373

(1)Amount recorded for performance-based milestone awards that are probable of achievement.
(2)Includes the performance-based milestone awards that were granted as part of the Exchange Program further discussed in Note 15.

Other Research and Development and Commercial Agreements

We may also enter into contracts in the normal course of business with contract research organizations for clinical trials, with contract manufacturing organizations for clinical supplies, and with other vendors for preclinical studies, supplies, and other services and products for commercial and operating purposes. These contracts generally provide for termination on notice with potential termination charges. As of June 30, 2022 we have accrued for certain fees that we have incurred related to reprioritization of our research and development projects of approximately $6.0 million (see Note 16). As of December 31, 2021, there were no material amounts accrued related to termination charges.

Indemnification

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

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

Contingencies

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

10.Debt

Notes

2029 Notes

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

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

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

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

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2029 Notes Indenture) per $1,000 principal amount of 2029 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day;

- If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date; or

- Upon the occurrence of specified corporate events, as defined in the 2029 Notes Indenture.

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

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

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

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

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

2027 Notes

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

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

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

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

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2020 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2027 Notes Indenture) per $1,000 principal amount of 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day; or

- Upon the occurrence of specified corporate events, as defined in the 2027 Notes Indenture.

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

The conversion rate will initially be 23.4151 shares of BridgeBio's common stock per $1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately $42.71 per share of BridgeBio's common stock, for a total of approximately 12,878,305 shares). Based on the closing price of our common stock on June 30, 2022, the if-converted value of the 2027 Notes did not exceed its principal amount.

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

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

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

In connection with the issuance of the 2027 Notes, we incurred approximately $13.0 million of debt issuance costs, which primarily consisted of initial purchasers' discounts and legal and other professional fees. We allocated these costs to the liability and equity components based on the allocation of the proceeds. The portion of these costs allocated to the equity component totaling approximately $4.1 million was recorded as a reduction to additional paid-in capital in 2020. The portion of these costs allocated to the liability component totaling approximately $8.9 million was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheet and was amortized to interest expense using the effective interest method over the expected life of the 2027 Notes or approximately their seven-year term.

Additional Information Related to the Notes

The outstanding Notes' balances consisted of the following:

	June 30, 2022		December 31, 2021	
	2029 Notes	2027 Notes	2029 Notes	2027 Notes
	(in thousands)		(in thousands)	
Principal	$ 747,500	$ 550,000	$ 747,500	$ 550,000
Unamortized debt discount and issuance costs	(13,453)	(9,221)	(14,381)	(10,066)
Net carrying amount	$ 734,047	$ 540,779	$ 733,119	$ 539,934

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

	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,204	$ 3,437	$ 7,641	$ 8,409	$ 6,875	$ 15,284
Amortization of debt discount and issuance costs	466	424	890	929	844	1,773
Total interest and amortization expense	$ 4,670	$ 3,861	$ 8,531	$ 9,338	$ 7,719	$ 17,057
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

	Three Months Ended June 30, 2021			Six Months Ended June 30, 2021		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,205	$ 3,437	$ 7,642	$ 7,148	$ 6,875	$ 14,023
Amortization of debt discount and issuance costs	454	413	867	765	822	1,587
Total interest and amortization expense	$ 4,659	$ 3,850	$ 8,509	$ 7,913	$ 7,697	$ 15,610
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

As of June 30, 2022, interest payable on the 2029 and 2027 Notes amounted to $7.0 million and $4.0 million, respectively. As of December 31, 2021, interest payable on the 2029 and 2027 Notes amounted to $7.0 million and $4.0 million, respectively.

Future minimum payments under the Notes as of June 30, 2022 are as follows:

	2029 Notes	2027 Notes	Total
		(in thousands)	
Remainder of 2022	$ 8,409	$ 6,875	$ 15,284
Year ending December 31:			
2023	16,819	13,750	30,569
2024	16,819	13,750	30,569
2025	16,819	13,750	30,569
2026	16,819	13,750	30,569
Thereafter	789,547	556,875	1,346,422
Total future payments	865,232	618,750	1,483,982
Less amounts representing interest	(117,732)	(68,750)	(186,482)
Total principal amount	$ 747,500	$ 550,000	$ 1,297,500

Capped Call and Share Repurchase Transactions with Respect to the Notes

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

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

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

Term Loans

Loan and Security Agreement

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

Pursuant to the terms and conditions of the Loan Agreement, the Lenders agreed to extend term loans to us in an aggregate principal amount of up to $750.0 million, comprised of (i) a tranche 1 advance of $450.0 million (the "Tranche 1 Advance"), and (ii) a tranche 2 advance of $300.0 million (the "Tranche 2 Advance") (collectively, the "Term Loan Advances"). The Tranche 1 Advance under the Loan Agreement was funded on November 17, 2021. The Tranche 2 Advance was reduced under the Amended Loan Agreement to $100.0 million. The Tranche 2 Advance, which will remain available for funding until December 31, 2022, is available at our election subject to certain conditions as specified in the Amended Loan Agreement.

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

Any outstanding principal on the Term Loan Advances will accrue interest at a fixed rate equal to 9.0% per annum. 3.00% of such interest can be a payment-in-kind ("PIK") through a certain period. Interest payments are payable quarterly following the funding of a Term Loan Advance. We would be required to make principal payments on the outstanding balance of the Term Loan Advances commencing on January 2, 2025 (the "Term Loan Amortization Date") in nine quarterly installments, plus interest. If we have achieved certain milestone events relating to data from the clinical trial of acoramidis (the "Acoramidis Milestone") on or prior to January 1, 2025, then the Term Loan Amortization Date would be automatically extended to January 2, 2026. Any amounts outstanding under the Term Loan Advances are due and payable on November 17, 2026 (the "Maturity Date").

We may prepay the outstanding principal amount of the Term Loan Advances at any time (in whole, but not in part), plus accrued and unpaid interest and a prepayment premium ranging from 1% to 3% of the principal amount outstanding depending on the timing of payment (plus a customary make-whole amount if prepaid on or prior to November 17, 2022).

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

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

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

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

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

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

•reduced the aggregate amount of the Tranche 2 Advance and modified certain conditions to the availability thereof, as mentioned above;

•amended the principal payments such that the entire outstanding principal balance of the Term Loan Advances is due and payable at the Maturity Date or upon early termination; and

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

In June 2022, the receipt of an upfront payment under the Navire-BMS License Agreement, which is further described in Note 11, triggered certain mandatory prepayment provisions of the Amended Loan Agreement. As a result, we paid $20.5 million to the Lenders, of which $20.1 million and $0.4 million were applied to principal and exit fee, respectively.

Pursuant to the terms of the Loan Agreement and the Amended Loan Agreement, we exercised our option to convert accrued interest into principal via PIK amounting to $3.3 million and $5.1 million for the three and six months ended June 30, 2022, respectively. On July 1, 2022, we exercised our option to convert an additional $3.4 million of accrued interest into principal via PIK.

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

	June 30, 2022	December 31, 2021
	(in thousands)	
Principal value of term loans	$ 429,916	$ 450,000
PIK added to principal	5,075	—
Debt discount, issuance costs and exit fee accretion	(16,638)	(19,248)
Term loan, net	$ 418,353	$ 430,752

For the three and six months ended June 30, 2022, we recognized interest expense related to the Amended Loan Agreement of $11.7 million and $23.5 million, respectively, of which $1.0 million and $2.6 million, respectively, relate to amortization of debt discount and issuance costs. As of June 30, 2022 and December 31, 2021, interest payable under the Amended Loan Agreement included in "Other accrued liabilities" in our condensed consolidated balance sheet amounted to $10.2 million and $5.0 million, respectively.

Future minimum payments under the Amended Loan Agreement as of June 30, 2022 are as follows:

	Amount
	(in thousands)
Remainder of 2022	$ 17,158
Year Ending December 31:	
2023	39,896
2024	40,006
2025	40,006
2026	492,173
Total future payments	629,239
Less amounts representing interest	(185,650)
Less exit fee	(8,598)
Total principal amount of term loan payments, including PIK exercises	$ 434,991

The amounts in the table above do not take into account our option to exercise future interest payments via PIK. Total future interest payments throughout the term of the Amended Loan Agreement could increase should we decide to exercise such option.

Hercules Loan and Security Agreement

We had a Loan and Security Agreement, as amended from time to time, with Hercules Capital, Inc. ("Hercules") (the "Hercules Term Loan") under which we borrowed principal amounts of $35.0 million ("Tranche I"), $20.0 million ("Tranche II"), $20.0 million ("Tranche III") and $25.0 million ("Tranche IV").

In January 2021, we executed the Fifth Amendment to the Loan and Security Agreement primarily to allow us to issue our 2029 Notes and to enter into the related 2021 Capped Call and share repurchase transactions.

In April 2021, we executed the Sixth Amendment to the Loan and Security Agreement (the "Amended Hercules Term Loan"), which, among other things:

- provided for an additional principal borrowing amounting to $25.0 million (the proceeds of which were received by us as Tranche IV upon the execution of the Amended Hercules Term Loan);
- extended the interest-only period to June 1, 2024 and the Maturity Date to May 1, 2025, each of which may be further extended subject to certain conditions; and
- provided for an interest rate on the outstanding principal balance equal to the greater of (x) the prime rate as reported in the Wall Street Journal plus 4.40% and (y) 7.65%, payable monthly.

The Amended Hercules Term Loan was prepaid in full in November 2021 using a portion of the net proceeds from the Tranche 1 Advance under the Loan Agreement mentioned above.

For the three and six months ended June 30, 2021, we recognized interest expense related to the Amended Hercules Term Loan of $2.4 million and $4.4 million, respectively, of which $0.5 million and $0.8 million, respectively, relate to amortization of debt discount and issuance costs.

Silicon Valley Bank and Hercules Loan Agreement

Eidos entered into a Loan and Security Agreement with Silicon Valley Bank ("SVB") and Hercules Capital, Inc. (the "SVB and Hercules Loan Agreement"), under which Eidos borrowed a principal amount of $17.5 million (the "Tranche A Loan") in November 2019. The Tranche A Loan was subject to an interest rate equal to the greater of either (i) 8.50% or (ii) 3.25% plus the prime rate as reported in The Wall Street Journal (8.50% during the relevant period in 2021) and had an original maturity date of October 2, 2023.

The Tranche A Loan was prepaid in full in April 2021 for $18.1 million, which includes a final payment charge and a prepayment fee, using a portion of the proceeds from Tranche IV under the Amended Hercules Term Loan discussed above. Loss on early extinguishment of the Tranche A Loan recognized by Eidos was not material. Interest expense on the Tranche A Loan was not material in 2021 through the prepayment date.

11.License and Collaboration Agreements

License Development and Commercialization Agreement with BMS

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

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

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

•an exclusive license to develop and commercialize BBP-398 and the related know-how; and

•research and development services to complete the Phase 1 Trials for BBP-398 (expected to be completed in 2025).

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by BMS without the research and development services. Similarly, those services provide a distinct benefit to BMS within the context of the contract, separate from the license, as the services could be provided by BMS or another third party without our assistance. Options for additional goods or services were not considered material rights, and as such not performance obligations, at the inception of the Navire-BMS License Agreement as the additional goods or services were not offered at a discount.

As of June 30, 2022, we determined the transaction price for the Navire-BMS License Agreement to be $90.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development, regulatory, or sales milestone payments are included in the transaction price, as all such payments are variable consideration that were fully constrained as of June 30, 2022. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, BMS' efforts, and receipt of regulatory approval that is subject to scientific risks of success. We expect that the royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

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

•$70.2 million for the upfront transfer of the license; and

•$19.8 million for ongoing research and development services.

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

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

•We recognized revenue related to the license at a point in time upon transfer of the rights and control of the license to BMS. The transfer of the rights and control of the license occurred in June 2022, thus we recognized the full amount allocated to the license and related know-how for the three and six months ended June 30, 2022.

•The research and development services performance obligation consists of our completion of the Phase 1 Trials. We are recognizing revenue related to the research and development services over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. We expect to complete the Phase 1 Trials in 2025. Revenue recognized related to this performance obligation for the three and six months ended June 30, 2022 was $3.2 million.

For the three and six months ended June 30, 2022, we recognized an aggregate of $73.4 million of revenue from the Navire-BMS License Agreement. Our condensed consolidated balance sheet as of June 30, 2022 includes a deferred revenue balance of $16.6 million ($7.2 million presented as "Deferred revenue, current portion" and $9.4 million included in "Other long-term liabilities") related to our research and development services obligation.

License and Collaboration Agreement with Helsinn

On March 29, 2021, QED entered into a license and collaboration agreement with Helsinn Healthcare S.A. ("HHC") and Helsinn Therapeutics (U.S.), Inc. ("HTU", and collectively with HHC, "Helsinn") (the "QED-Helsinn License and Collaboration Agreement"), pursuant to which QED granted to HHC exclusive licenses to develop, manufacture and commercialize QED's product candidate, infigratinib, in oncology and all other indications except achondroplasia or any other skeletal dysplasias, worldwide, except for the People's Republic of China, Hong Kong and Macau ("Greater China"), and under which QED received a co-exclusive license to co-commercialize infigratinib in the United States in the licensed indications. Under this agreement, Helsinn is likewise entitled to a right of first negotiation with respect to specific territories subject to the occurrence of a contingent event. As part of this agreement, QED was also required to transfer inventory within the transitional period, as described in the QED-Helsinn License and Collaboration Agreement. The QED-Helsinn License and Collaboration Agreement became effective on April 16, 2021. Under the terms of the QED-Helsinn License and Collaboration Agreement, QED was eligible to receive payments totaling up to approximately $2.45 billion in the aggregate, including over $100.0 million in upfront, regulatory and launch milestone payments, and the remainder subject to the achievement of specified commercial milestones, as well as tiered royalties in the high teens as a percentage of adjusted net sales by Helsinn of the licensed products sold worldwide, outside of the United States and Greater China. Upon approval by the FDA, QED and HTU will co-commercialize infigratinib in the licensed indications in the United States and will share profits and losses on a 50:50 basis. In May 2021, we received such FDA approval for an oncology indication in the United States and effective as of that date, sharing of profits and losses commenced. QED and Helsinn will share global, excluding Greater China, research and development costs for infigratinib in the licensed indications at a rate of 40% for QED and 60% for Helsinn.

On February 28, 2022, QED and Helsinn amended the QED-Helsinn License and Collaboration Agreement (the "Amended QED-Helsinn License and Collaboration Agreement") effective as of March 1, 2022. Under the terms of the Amended QED-Helsinn License and Collaboration Agreement, Helsinn will gain an exclusive license to commercialize infigratinib in the U.S. and will be responsible for developing, manufacturing and commercializing infigratinib in oncology indications except for achondroplasia or any other skeletal dysplasias worldwide, outside of Greater China. QED will retain all rights to develop, manufacture and commercialize infigratinib in skeletal dysplasia, including achondroplasia.

Pursuant to the Amended QED-Helsinn License and Collaboration Agreement, QED will no longer share in the commercialization of infigratinib in the licensed indications in the United States or be responsible for any global development costs for infigratinib in the licensed indications.

Additionally, under the Amended QED-Helsinn License and Collaboration Agreement, QED is eligible to receive regulatory and sales-based milestone payments of up to $66.0 million, as well as tiered royalties in the low to mid-teens as a percentage of adjusted net sales by Helsinn of the licensed products sold worldwide, outside of Greater China.

The Amended QED-Helsinn License and Collaboration Agreement also provides for a transitional period, which is expected to end in August 2022, for which QED has been contracted to assist in research and development and commercialization activities. The costs related to QED's contracted activities incurred during the transitional period are fully reimbursed by Helsinn and will be paid to QED subsequent to the transitional period.

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

We evaluated the terms of the QED-Helsinn License and Collaboration Agreement and identified Helsinn as a customer with the following two distinct performance obligations: (1) exclusive licenses to develop, manufacture, and commercialize the underlying product, and (2) transfer of inventory within the transitional supply period. The Amended QED-Helsinn License and Collaboration Agreement did not give rise to any additional performance obligations.

We consider the future potential regulatory milestones to be a variable consideration fully constrained as of June 30, 2022. We constrain variable consideration to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. We recognize consideration related to sales-based milestone and royalties when the subsequent sales occur pursuant to the royalty exception under ASC 606 because the license is the predominant item to which the royalties or sales-based milestone relate. We began to receive royalties for net sales of the licensed products sold in the United States upon the effective date of the Amended QED-Helsinn License and Collaboration Agreement.

We determined the initial transaction price at inception of the QED-Helsinn License and Collaboration Agreement to be $46.0 million, comprised of a $20.0 million nonrefundable upfront license fee, $1.0 million for the sale of certain existing inventory, and a $25.0 million launch milestone for the first launch of the first indication of infigratinib in the United States. In the fourth quarter of 2021, we received validation from the European Medicines Agency ("EMA") for our marketing authorization for infigratinib. Since the uncertainty of the variable consideration related to the regulatory milestone was resolved, we updated the transaction price to include this consideration, and accordingly, we increased our transaction price by $10.0 million to $56.0 million. The Amended QED-Helsinn License and Collaboration Agreement did not affect the transaction price as the modifications to the transaction price related solely to variable consideration, consisting of regulatory and sales-based milestone payments and royalties. The remaining future potential regulatory milestone payments are not included in the transaction price as they are determined to be fully constrained under ASC 606. We determined that the achievements of such regulatory milestones are contingent upon success in future clinical trials and regulatory approvals, which are not within our control and are uncertain at this stage. We will continue to reassess the transaction price, including estimated variable consideration included in the transaction price and all constrained amounts, in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the $56.0 million transaction price based on relative SSPs of each of our performance obligations as $54.4 million for the licenses and $1.6 million for the transfer of inventory. For the delivery of the licenses, we based the SSP on a discounted cash flow approach and considered several factors including, but not limited to, forecasted revenue and costs, development timelines, discount rate and probabilities of clinical and regulatory success. For the transfer of inventory, we based the SSP on the actual costs incurred by us to purchase or manufacture the inventory as well as the average compensation of employees estimated to be incurred over the performance period.

During the three and six months ended June 30, 2021, we recognized $44.4 million in license revenue relating to the delivery of licenses. We determined that the license was a right to use the intellectual property of QED and as of June 30, 2021, we had provided all necessary information to Helsinn for it to benefit from the license under the license term. The remaining $1.6 million relating to the transfer of certain existing inventory was recognized in July 2021 when the inventory was delivered. Total receivables relating to this unit of account accounted for under ASC 606 amounted to $0.2 million and $10.0 million as of June 30, 2022 and December 31, 2021, respectively, and are shown as part of "Receivable from licensing and collaboration agreements" in the condensed consolidated balance sheets.

For the unit of account that is within the scope of ASC 808 relating to collaborative research and development services, pursuant to the QED-Helsinn License and Collaboration Agreement, we have recognized Helsinn's share of research and development expenses of nil and $2.9 million as reduction of research and development expenses for the three and six months ended June 30, 2022, respectively. We recognized Helsinn's share of research and development expenses of $19.5 million as a reduction of research and development expenses for the three and six months ended June 30, 2021. In accordance with the Amended QED-Helsinn License and Collaboration Agreement, we have recognized $9.5 million and $12.8 million as reduction of research and development expenses for the three and six months ended June 30, 2022, which represent 100% reimbursement of research and development costs incurred during the transitional period relating to infigratinib in the licensed indications. Total receivables from Helsinn relating to this unit of account accounted for under ASC 808 amounted to $15.5 million and $5.9 million as of June 30, 2022 and December 31, 2021, respectively, and are shown as part of "Receivable from licensing and collaboration agreements" in the condensed consolidated balance sheets.

Following the FDA approval of TRUSELTIQ (infigratinib) in May 2021, we were the principal selling party of this product in the United States and recognized product sales in the condensed consolidated statement of operations. Commencing in January 2022, we sold the remaining transitional supply of TRUSELTIQ to Helsinn, and Helsinn became the principal selling party. Accordingly, beginning in 2022, we no longer recognized product sales associated with TRUSELTIQ, although we continued to share profits and losses on a 50:50 basis through February 28, 2022 in accordance with the QED-Helsinn License and Collaboration Agreement. Pursuant to the QED-Helsinn License and Collaboration Agreement, we accounted for Helsinn's share of the co-commercialization loss of $0.2 million and $1.3 million as reduction to selling, general and administrative expenses for the three and six months ended June 30, 2022, respectively. We accounted for Helsinn's share of the co-commercialization loss of $4.1 million as a reduction to selling, general and administrative expenses for the three and six months ended June 30, 2021. In accordance with the Amended QED-Helsinn License and Collaboration Agreement, we have recognized $0.4 million and $0.5 million as reduction to selling, general and administrative expenses for the three and six months ended June 30, 2022, respectively, which represent 100% reimbursement of commercial activity costs incurred during the transitional period relating to infigratinib in the licensed indications in the United States. Total receivables from Helsinn relating to this unit of account accounted for under ASC 808 amounted to $0.6 million as of June 30, 2022 and are shown as part of "Receivable from licensing and collaboration agreements" in the condensed consolidated balance sheets. There were no receivables outstanding relating to this unit of account as of December 31, 2021.

As of June 30, 2022, we also recognized a receivable from Helsinn of $12.5 million ($4.0 million presented as part of "Receivable from licensing and collaboration agreements" and $8.5 million presented as part of "Other assets" in our condensed consolidated balance sheet), which represents QED's obligation to FMI described in Note 8, that will be reimbursed by Helsinn as part of the Amended QED-Helsinn License and Collaboration Agreement. In recording the receivable, we recognized a corresponding gain that is recorded as part of "Other income (expense), net" in our condensed consolidated statement of operations for the six months ended June 30, 2022. We continue to carry the associated liability in our condensed balance sheet until the formal assignment of such liability to Helsinn is finalized with FMI.

License Agreement with LianBio

In August 2020, Navire entered into an exclusive license agreement with LianBio (the "Navire-LianBio License Agreement"). Pursuant to the Navire-LianBio License Agreement, Navire granted to LianBio an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize SHP2 inhibitor BBP-398 ("BBP-398"), for tumors driven by RAS and receptor tyrosine kinase mutations. Under the terms of the Navire-LianBio License Agreement, LianBio will receive commercial rights in China and selected Asian markets and participate in clinical development activities for BBP-398. In consideration for the rights granted to LianBio, we received a nonrefundable $8.0 million upfront payment, which we recognized as license revenue in 2020. We will also have the right to receive future development and sales milestone payments of up to $382.1 million, and tiered royalty payments from single-digit to low-teens on net sales of the product in licensed territories. There was no license revenue recognized for the three and six months ended June 30, 2022 under this agreement. We recognized $8.5 million in license revenue, representing a regulatory milestone payment, for the three and six months ended June 30, 2021.

12.Sale of Nonfinancial Assets

Sale of Priority Review Voucher

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

Asset Purchase Agreement with Sentynl

On March 4, 2022, Origin and Sentynl entered into the Origin-Sentynl APA, pursuant to which Sentynl acquired global rights to NULIBRY, as well as certain specified assets of Origin, and will be responsible for the ongoing development and commercialization of NULIBRY in the United States and developing, manufacturing and commercializing fosdenopterin globally. The transaction closed on March 31, 2022 (the "Closing Date"). Under terms of the Origin-Sentynl APA, Origin received an upfront payment of $10.0 million upon the Closing Date and is eligible to receive sales milestone payments, as well as tiered royalties in the low single-digits as a percentage of adjusted net sales of products related to the acquired assets. Origin will continue to be responsible for the payment of up to $4.5 million in aggregate payments upon achievement of regulatory-based milestones under the Origin-Alexion APA (see Note 8) and under a separate agreement with a third party.

We accounted for this transaction under ASC 610-20. Upon the Closing Date, we recognized a loss on sale of $6.3 million within "Other income (expense), net" in our condensed consolidated statement of operations for the six months ended June 30, 2022. The loss on sale was determined as the difference in the aforementioned upfront payment and the carrying value of the assets purchased by Sentynl of approximately $16.3 million, which comprised mainly of intellectual property rights and related intangible assets and existing inventories as of the Closing Date.

Origin's sale of the assets covered in the Origin-Sentynl APA was not subject to the limitation on our ability to dispose of assets under the terms of the Loan Agreement (see Note 10).

13.Leases

Operating and Finance Leases

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

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

The components of lease cost are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)		(in thousands)	
Straight line operating lease costs	$ 1,344	$ 1,256	$ 2,889	$ 2,621
Finance lease costs	111	116	$ 224	$ 173
Variable lease costs	1,506	969	3,065	1,720
Total lease cost	$ 2,961	$ 2,341	$ 6,178	$ 4,514

Supplemental cash flow information related to leases are as follows:

	Six Months Ended June 30,	
	2022	2021
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 3,348	$ 2,858
Operating cash flows for finance lease	212	85
Operating lease right-of-use assets obtained in exchange for operating lease obligations	240	4,041

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

	June 30,	
	2022	2021
Weighted-average remaining lease term (in years)		
Operating leases	5.6	6.3
Finance lease	3.6	4.6
Weighted-average discount rate		
Operating leases	5.73%	5.79%
Finance lease	6.62%	6.62%

As of June 30, 2022, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

	Amount (in thousands)
Remainder of 2022	$ 2,519
Year ending December 31:	
2023	4,927
2024	3,993
2025	3,962
2026	1,893
Thereafter	4,375
Total future minimum lease payments	21,669
Imputed interest	(3,083)
Total	$ 18,586
Reported as of June 30, 2022	
Operating lease liabilities, current portion	$ 4,310
Operating lease liabilities, net of current portion	14,276
Total operating lease liabilities	$ 18,586

We recognized an impairment loss for certain of our asset groups estimated using a discounted cash flow model (income approach) for the six months ended June 30, 2021 of $3.3 million, which is included in selling, general and administrative expenses in our condensed consolidated statement of operations. The impairment loss recorded consisted of $2.6 million related to operating lease right-of-use assets and $0.7 million related to property and equipment namely leasehold improvements and office furniture and equipment that we no longer use. There was no related impairment loss during the three and six months ended June 30, 2022.

Manufacturing Agreement

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

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

In March 2022, we mutually agreed with the vendor to terminate the manufacturing agreement. The termination agreement was formalized effective May 2022. Under the termination agreement, we will pay the $2.0 million remaining payable related to the dedicated manufacturing suite and a termination fee of $1.8 million for other existing services, both over a period of six months from the effective date of the termination agreement. We have paid $1.5 million of the amounts due to the vendor as of June 30, 2022. For the six months ended June 30, 2022, we recorded a pre-tax impairment loss of $10.2 million for the carrying value of the construction-in-progress asset that was no longer recoverable as our rights to the dedicated manufacturing suite ceased pursuant to the termination agreement. The aforementioned impairment loss and the termination fee are included as part of "Restructuring, impairment and related charges" in our condensed consolidated statement of operations for the six months ended June 30, 2022 (see Note 16).

14.Share Repurchase Program and Shelf Registration

2021 Share Repurchase Program

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

2020 Shelf Registration

In July 2020, we filed a shelf registration statement on Form S-3 (the "2020 Shelf") with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also simultaneously entered into an Open Market Sale Agreement[SM] with Jefferies LLC and SVB Leerink LLC (collectively, the "Sales Agents"), to provide for the offering, issuance and sale by us of up to an aggregate of $350.0 million of our common stock from time to time in "at-the-market" offerings under the 2020 Shelf and subject to the limitations thereof (the "2020 Sales Agreement"). We will pay to the applicable Sales Agents cash commissions of up to 3.0% of the gross proceeds of sales of common stock under the 2020 Sales Agreement. We have not issued any shares or received any proceeds from this offering as of June 30, 2022.

15.Stock-Based Compensation

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

	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
	(in thousands)					
Research and development	$ 14,194	$ 158	$ 14,352	$ 22,680	$ 229	$ 22,909
Selling, general and administrative	13,951	2	13,953	28,474	31	28,505
Restructuring, impairment and related charges	—	—	—	1,172	—	1,172
Total stock-based compensation	$ 28,145	$ 160	$ 28,305	$ 52,326	$ 260	$ 52,586

	Three Months Ended June 30, 2021			Six Months Ended June 30, 2021		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
	(in thousands)					
Research and development	$ 19,163	$ 121	$ 19,284	$ 40,463	$ 1,270	$ 41,733
Selling, general and administrative	12,532	219	12,751	22,263	2,935	25,198
Total stock-based compensation	$ 31,695	$ 340	$ 32,035	$ 62,726	$ 4,205	$ 66,931

We have recorded nil and $0.2 million of stock-based compensation expense for the three and six months ended June 30, 2022, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash. We recorded $1.9 million and $3.2 million of stock-based compensation expense for the three and six months ended June 30, 2021, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash.

Equity-Based Awards of BridgeBio

As of June 30, 2022, 6,827,622 shares and 180,857 shares were reserved for future issuances under our 2021 Amended and Restated Stock Option and Incentive Plan (the "2021 A&R Plan") and the 2019 Inducement Equity Plan (the "2019 Inducement Plan"), respectively. Pursuant to the Merger Transactions, we also reserved 2,802,644 shares in 2021 specifically under the Eidos Award Exchange (the "Eidos Award Exchange Plan"), all of which were issued upon execution of the Eidos Award Exchange as discussed below. The 2021 A&R Plan, the 2019 Inducement Plan and the Eidos Award Exchange Plan are collectively referred herein as the "Plans".

2020 Stock and Equity Award Exchange Program (Exchange Program)

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

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

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

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

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

For the three and six months ended June 30, 2021, we recognized $13.3 million and $27.8 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2021. For the three and six months ended June 30, 2022, we recognized $3.4 million and $2.5 million (net of reversals), respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2022. Refer to Note 9 for contingent compensation accrued associated with performance-based milestones that are determined to be probable as of June 30, 2022.

Performance-based Milestone Awards

Apart from the Exchange Program discussed above, we have performance-based milestone compensation arrangements with certain employees and consultants whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion, upon achievement of each contingent milestone. Upon achievement of a contingent milestone and if such performance-based milestone awards are settled in the form of equity, these are satisfied in the form of fully-vested RSAs. We recognize such contingent stock-based compensation expense when the milestone is probable of achievement. For the three and six months ended June 30, 2021, we recognized $2.5 million and $6.0 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2021. The related amount is not material for the three and six months ended June 30, 2022 for milestone awards associated with performance-based milestone awards that were determined to be probable of achievement as of June 30, 2022. Refer to Note 9 for contingent compensation accrued associated with performance-based milestones awards that are determined to be probable as of June 30, 2022.

Stock Option Grants of BridgeBio

The following table summarizes BridgeBio's stock option activity under the Plans for the six months ended June 30, 2022:

	Options Outstanding		Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2021		12,141,756			
Regular equity program	9,493,258		$ 31.85	8.5	$ —
Eidos Awards Exchange	2,107,626		$ 16.14	6.9	$ 10,147
Exchange Program	540,872		$ 2.46	7.0	$ 7,956
Granted					
Regular equity program		1,468,894	$ 8.45		
Exercised		(107,692)			
Eidos Awards Exchange	(37,715)		$ 1.38		
Exchange Program	(69,977)		$ 1.54		
Cancelled		(833,848)			
Regular equity program	(429,897)		$ 34.54		
Eidos Awards Exchange	(389,338)		$ 23.07		
Exchange Program	(14,613)		$ 3.49		
Outstanding as of June 30, 2022		12,669,110			
Regular equity program	10,532,255		$ 28.47	8.2	$ 925
Eidos Awards Exchange	1,680,573		$ 14.86	6.0	$ 2,936
Exchange Program	456,282		$ 2.56	6.7	$ 3,294
Exercisable as of June 30, 2022		6,154,654			
Regular equity program	4,491,447		$ 26.18	7.3	$ —
Eidos Awards Exchange	1,241,614		$ 12.67	5.5	$ 2,788
Exchange Program	421,593		$ 2.29	6.6	$ 3,106

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

The weighted-average grant date fair value of options granted during the six months ended June 30, 2022 was $5.24.

The aggregate intrinsic value of options outstanding and exercisable as of June 30, 2022 in the table above are calculated based on the difference between the exercise price and the current fair value of BridgeBio common stock. The total intrinsic value of options exercised for the six months ended June 30, 2022 was $0.8 million.

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense of $9.4 million and $20.2 million, respectively, related to stock options under the Plans. As of June 30, 2022, there was $79.7 million of total unrecognized compensation cost related to stock options under the Plans that is expected to be recognized over a weighted-average period of 2.3 years.

Restricted Stock Units (RSUs) of BridgeBio

The following table summarizes BridgeBio's RSU activity under the Plans for the six months ended June 30, 2022:

	Unvested Shares of RSUs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2021	3,537,719	$ 45.36
Granted	4,390,492	$ 8.53
Vested	(732,587)	$ 21.95
Cancelled	(1,139,693)	$ 33.66
Balance as of June 30, 2022	6,055,931	$ 23.69

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense of $12.1 million and $24.0 million, respectively, related to RSUs under the Plans. As of June 30, 2022, there was $126.1 million of total unrecognized compensation cost related to RSUs under the Plans that is expected to be recognized over a weighted-average period of 2.5 years.

Restricted Stock Awards (RSAs) of BridgeBio

The following table summarizes our RSA activity under the Plans for the six months ended June 30, 2022:

	Unvested Shares of RSAs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2021	1,789,943	$ 5.50
Vested — Regular equity program	(672,512)	$ 3.80
Cancelled — Regular equity program	(3,425)	$ 5.56
Balance as of June 30, 2022	1,114,006	$ 6.52

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense related to RSAs under the Plans as follows:

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
	(in thousands)	
Exchange Program	$ —	$ —
Other RSAs	1,483	2,968
Total stock-based compensation expense	$ 1,483	$ 2,968

As of June 30, 2022, there was $7.2 million of total unrecognized compensation cost related to RSAs under the Plans that is expected to be recognized over a weighted-average period of 1.5 years. The respective balances of unvested RSAs as of June 30, 2022 and December 31, 2021 are included as outstanding shares disclosed in the condensed consolidated balance sheets as the shares were issued but are subject to forfeiture per the terms of the awards.

2019 Employee Stock Purchase Plan (ESPP) of BridgeBio

For the three and six months ended June 30, 2022, stock-based compensation expense related to our ESPP was $0.7 million and $1.4 million, respectively. As of June 30, 2022, 4,107,805 shares were reserved for future issuance under the ESPP.

Valuation Assumptions

We used the Black-Scholes model to estimate the fair value of stock purchase rights under the ESPP. For the six months ended June 30, 2022, we used the following weighted-average assumptions in the Black-Scholes calculations:

Expected term (in years)		0.50
Expected volatility		52.04% - 191.67%
Risk-free interest rate		0.05% - 0.67%
Dividend yield		—
Weighted-average fair value of stock-based awards granted	$	6.72

Equity Awards of Eidos

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

Stock-based compensation under the Eidos Plans from January 1, 2021 until the closing of the Merger Transactions was not material.

16.Restructuring, Impairment and Related Charges

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We estimate to incur total charges in the range of approximately $31.0 million to $33.0 million for the fiscal year 2022, consisting primarily of impairments and write-offs of long-lived assets, severance and employee-related costs, and exit and other related costs. Our estimate of the range of costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Restructuring, impairment and related charges included in our condensed statement of operations for the three and six months ended June 30, 2022 consisted of the following:

	Three Months Ended	Six Months Ended
	June 30, 2022	
	(in thousands)	
Long-lived assets impairments and write-offs	$ —	$ 12,653
Severance and employee-related costs	2,396	9,412
Exit and other related costs	6,000	8,993
Total	$ 8,396	$ 31,058

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring initiatives for the six months ended June 30, 2022:

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
	(in thousands)	
Beginning balance	$ 7,155	$ —
Reclassification of final payment obligation related to a manufacturing agreement that was recognized in the prior period (see Note 13)	—	2,185
Restructuring, impairment and related charges	8,396	31,058
Cash payments	(4,328)	(8,195)
Noncash activities	—	(13,825)
Ending balance	$ 11,223	$ 11,223

Reported as of June 30, 2022	(in thousands)
Accrued compensation and benefits	2,223
Accrued research and development liabilities	6,000
Other accrued liabilities	3,000
	$ 11,223

17.Income Taxes

BridgeBio is subject to U.S. federal, state and foreign income taxes as a corporation. BridgeBio's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. There was no provision for income tax for the three and six months ended June 30, 2022 and 2021.

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

As a result of the issuance of our 2027 Notes in 2020, it was determined that our existing deferred tax assets do not fully offset the deferred tax liabilities when reviewing the reversals of temporary differences. This resulted in a deferred tax liability of $1.1 million that was recognized for the year ended December 31, 2020. We derecognized the deferred tax liability on January 1, 2021 upon early adoption of ASU 2020-06, with no impact on the provision for income tax.

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

18.Net Loss Per Share

The following common stock equivalents were excluded from the computation of diluted net loss per share, because including them would have been antidilutive:

	As of June 30,	
	2022	2021
Unvested RSAs	1,114,006	2,468,416
Unvested RSUs	6,055,931	1,643,312
Unvested performance-based RSUs	84,505	66,683
Common stock options issued and outstanding	12,669,110	10,320,564
Estimated shares issuable under performance-based milestone compensation arrangements	29,396,554	3,785,559
Estimated shares issuable under the ESPP	207,960	37,649
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
	70,109,359	38,903,476

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

As discussed in Notes 9 and 15, we have performance-based milestone compensation arrangements, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone. The common stock equivalents of such arrangements were estimated as if the contingent milestones were achieved as of the reporting date and the arrangements were all settled in equity.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed financial statements and related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2021 included in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 25, 2022.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, you can identify these statements by forward-looking words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated by the information, if any, in Part II, Item 1A, "Risk Factors" included in this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

Overview

BridgeBio Pharma, Inc. (we or the Company) is a commercial-stage biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases and cancers with clear genetic drivers. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. Since inception, BridgeBio has created 15 Investigational New Drug applications, or INDs, and had two products approved by the U.S. Food and Drug Administration. We work across over 20 disease states and have over 15 ongoing clinical trials at various stages of development. Several of our programs target indications that we believe present the potential for our product candidates, if approved, to target portions of market opportunities of at least $1.0 billion in annual sales.

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

Since our inception in 2015, we have focused substantially all of our efforts and financial resources on acquiring and developing product and technology rights, building our intellectual property portfolio and conducting research and development activities for our product candidates within our wholly-owned subsidiaries and controlled entities, including partially-owned subsidiaries and subsidiaries we consolidate based on our deemed majority control of such entities as determined using either the variable interest entity, or VIE model, or the voting interest entity, or VOE model. To support these activities, we and our wholly-owned subsidiary, BridgeBio Services, Inc., (i) identify and secure new programs, (ii) set up new wholly-owned subsidiaries or controlled entities, (iii) recruit key management team members, (iv) raise and allocate capital across the portfolio and (v) provide certain shared services, including accounting, legal, information technology and human resources, as well as workspaces. We have not generated any significant revenue from product sales. To date, we have funded our operations with proceeds from the sale of our equity securities, issuance of convertible notes, debt borrowings and, to a lesser extent, revenue from licensing arrangements and product sales. We do not anticipate to generate product sales for the rest of the fiscal year ending December 31, 2022 as the selling activities for our approved products have been transferred or transitioned to our respective partners.

Since our inception, we have incurred significant operating losses. For the six months ended June 30, 2022 and 2021, we incurred net losses of $203.9 million and $273.2 million, respectively. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our product candidates at our wholly-owned subsidiaries and controlled entities. We expect to continue to incur operating and net losses for at least the next several years.

Due to the inherently unpredictable nature of preclinical and clinical development, and given our novel therapeutic approaches and the stage of development of our product candidates, we cannot determine and are unable to estimate with certainty the timelines we will require and the costs we will incur for the development of our product candidates. Clinical and preclinical development timelines and costs, and the potential of development success, can differ materially from expectations due to a variety of factors. For example, in light of the continuing impact of COVID-19 and the focus of healthcare providers and hospitals on the virus and its variants, we have experienced delays in or temporary suspensions of the enrollment of patients in our subsidiaries' ongoing clinical trials. We additionally may experience delays in certain ongoing activities, including commencement of planned clinical trials, non-clinical experiments and IND-enabling good laboratory practice toxicology studies. The duration of delays and their overall impact on our business are currently unknown, and we are continuing to monitor the situation. The continued spread of COVID-19 has resulted in significant governmental measures worldwide. These measures may result in business, supply, and drug product manufacturing disruptions and in reduced operations, any of which could materially affect our business, financial condition and results of operations. Accordingly, we may take further precautionary and preemptive actions as may be required by federal, state or local authorities or that we determine are in the best interests of public health and safety and that of our patient community, employees, partners, suppliers and stockholders. We cannot predict the effects that such actions, the duration of the COVID-19 pandemic, or its continuing impact may have on our business or strategy, including the effects on our ongoing and planned clinical development activities and prospects, or on our financial and operating results.

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We estimate to incur total charges in the range of approximately $31.0 million to $33.0 million for the fiscal year 2022, consisting primarily of impairments and write-offs of long-lived assets, severance and employee-related costs, and exit and other related costs. Our estimate of the range of costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Results of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
License and services revenue	$ 73,746	$ 53,037	$ 73,981	$ 53,499
Product sales	—	987	1,459	987
Cost of license revenue and products sold	700	109	2,048	109
Research and development	108,400	101,960	216,049	224,519
Selling, general and administrative	36,426	45,970	80,139	91,377
Restructuring, impairment and related charges	8,396	—	31,058	—
Loss from operations	(80,176)	(94,015)	(253,854)	(261,519)
Gain from sale of priority review voucher, net	107,946	—	107,946	—
Net loss	(2,559)	(102,074)	(203,889)	(273,156)
Net loss attributable to common stockholders of BridgeBio	(9,856)	(96,348)	(206,253)	(259,427)

	June 30, 2022	December 31, 2021
	(in thousands)	
Cash, cash equivalents and marketable securities	$ 688,564	$ 787,515
Investment in equity securities	27,141	49,148

Cash, Cash Equivalents and Marketable Securities

As of June 30, 2022, we had cash, cash equivalents and marketable securities of $688.6 million and investment in equity securities of $27.1 million, compared to cash, cash equivalents and marketable securities of $787.5 million and investment in equity securities of $49.1 million as of December 31, 2021. The decrease in cash, cash equivalents and marketable securities primarily pertain to net cash used in our operating activities of $191.1 million, which includes payments of $25.4 million in debt-related interests and the cash inflow from our receipt of $90.0 million in upfront payment from the Navire-BMS License Agreement. The receipt of the upfront payment from BMS triggered certain mandatory prepayment provisions of our Amended Loan Agreement, which is further described in the succeeding sections, and, as a result, we paid $20.5 million to our lenders during the three-months ended June 30, 2022. The decrease in cash, cash equivalents and marketable securities was also partially offset by cash proceeds of:

•$110.0 million from the sale of our PRV; and

•$10.0 million upon the closing of the Origin-Sentynl APA.

We consider our investment in equity securities as a source of our liquidity as we may liquidate these shares to fund current operations, should the need arise. The decrease in investment in equity securities is primarily due to decline in market value.

Revenue

The following table summarizes our revenue for the following periods:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
			(in thousands)			
Revenue:						
License and services revenue	$ 73,746	$ 53,037	$ 20,709	$ 73,981	$ 53,499	$ 20,482
Product sales	—	987	(987)	1,459	987	472
Total revenue	$ 73,746	$ 54,024	$ 19,722	$ 75,440	$ 54,486	$ 20,954

License and services revenue for the three and six months ended June 30, 2022 consists mainly of $73.4 million of license and services revenue from recognition of upfront license and services revenue under the Navire-BMS License Agreement. License and services revenue for the three and six months ended June 30, 2021 is comprised primarily of the recognition of upfront and launch milestone payments of $44.4 million in connection with the QED-Helsinn License and Collaboration Agreement. We also recognized $8.5 million in license revenue for the same periods in 2021 in connection with the achievement of a regulatory milestone under the Navire-LianBio License Agreement.

The level of license and services revenue that we recognize depends in part upon the estimated recognition period of the upfront payments allocated to continuing performance obligations, the achievement of milestones and other contingent events, and entering into new collaboration agreements, if any. We do not anticipate to generate product sales for the rest of the fiscal year ending December 31, 2022 as the selling activities for our approved products have been transferred or transitioned to our respective partners (see Notes 11 and 12 to our condensed consolidated financial statements).

Operating Costs and Expenses

Research and Development Expenses

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
			(in thousands)			
Research and development	$108,400	$ 101,960	$ 6,440	$216,049	$ 224,519	$ (8,470)

Research and development expense increased by $6.4 million for the three months ended June 30, 2022 compared to the same period in 2021, primarily due to the issuance of shares by one of our subsidiaries under an out-licensing agreement for $4.6 million and the reduced share in research and development costs of Helsinn under our arrangement discussed below. Research and development expenses decreased by $8.5 million for the six months ended June 30, 2022 primarily due to a decrease in stock-based compensation and our external costs as a result of reprioritization of our development programs in line with our restructuring initiative. Stock-based compensation recorded in research and development expense for the three and six months ended June 30, 2022 was $14.4 million and $22.9 million, respectively, as compared to $19.3 million and $41.7 million for the same periods in the prior year, which was mainly driven by higher stock-based compensation related to performance-based milestone compensation arrangements for regulatory and development milestones achieved and determined to be probable of achievement as of June 30, 2021.

Pursuant to the QED-Helsinn License and Collaboration Agreement, Helsinn shared 60% of our research and development costs for infigratinib for certain indications as stipulated under the agreement. Upon the effective date of the Amended QED-Helsinn License and Collaboration Agreement, Helsinn is solely responsible for development costs for infigratinib for certain indications and our incurred costs during the transitional period are fully reimbursable.

- For the three and six months ended June 30, 2022, Helsinn's share of the research and development costs under the QED-Helsinn License and Collaboration Agreement amounted to nil and $2.9 million, respectively, which were reflected as a reduction of research and development expenses. The comparative amount was $19.5 million for the three and six months ended June 30, 2021.

- In accordance with the Amended QED-Helsinn License and Collaboration Agreement, which became effective on March 1, 2022, we have recognized $9.5 million and $12.8 million as a reduction of research and development expenses for the three and six months ended June 30, 2022, respectively, which represents 100% reimbursement of research and development costs incurred during the transitional period.

Refer to Note 11 to our condensed consolidated financial statements for more information on the QED-Helsinn License and Collaboration Agreement and the Amended QED-Helsinn License and Collaboration Agreement.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Acoramidis (Previously known as BBP-265 or AG10) (Eidos Therapeutics, Inc.)	$ 20,950	$ 13,955	$ 40,761	$ 35,171
Infigratinib (Previously known as BBP-831) (QED Therapeutics, Inc.)	8,503	6,151	21,952	31,695
Encaleret (Previously known as BBP-305) (Calcilytix Therapeutics, Inc.)	6,263	1,763	13,457	4,413
BBP-631 (Adrenas Therapeutics, Inc.)	9,526	5,443	18,567	27,618
BBP-454 (TheRas, Inc.)	8,161	2,852	14,093	6,291
Other development programs	37,026	34,493	68,271	70,734
Other research programs	17,971	37,303	38,948	48,597
Total	$ 108,400	$ 101,960	$ 216,049	$ 224,519

Selling, General and Administrative Expenses

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
	(in thousands)					
Selling, general and administrative	$ 36,426	$ 45,970	$ (9,544)	$ 80,139	$ 91,377	$ (11,238)

Selling, general and administrative expenses decreased by $9.5 million and $11.2 million for the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021, mainly due to our restructuring initiative.

Under the QED-Helsinn License and Collaboration Agreement, the parties co-commercialized TRUSELTIQ in the United States and shared profits and losses on a 50:50 basis. Upon the effective date of the Amended QED-Helsinn License and Collaboration Agreement, Helsinn is solely responsible for the commercialization of TRUSELTIQ and our incurred costs during the transitional period are fully reimbursable.

- We accounted for Helsinn's share of the commercialization loss of $0.2 million and $1.3 million under the QED-Helsinn License and Collaboration Agreement as a reduction of selling, general and administrative expenses for the three and six months ended June 30, 2022, respectively. The comparative amount was $4.1 million for the three and six months ended June 30, 2021.

- We accounted for Helsinn's share of the commercialization loss of $0.4 million and $0.5 million under the Amended QED-Helsinn License and Collaboration Agreement as a reduction of selling, general and administrative expenses for the three and six months ended June 30, 2022, respectively.

Restructuring, Impairment and Related Charges

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
	(in thousands)					
Restructuring, impairment and related charges	$ 8,396	$ —	$ 8,396	$ 31,058	$ —	$ 31,058

As discussed in Note 16 to our condensed consolidated financial statements, in January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We estimate to incur total charges in the range of approximately $31.0 million to $33.0 million for the fiscal year 2022, consisting primarily of impairments and write-offs of long-lived assets, severance and employee-related costs, and exit and other related costs. Our estimate of the range of costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Other Income (Expense), Net

Interest Income

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
	(in thousands)					
Interest income	$ 766	$ 323	$ 443	$ 1,033	$ 717	$ 316

Interest income consists of interest income earned on our cash equivalents and marketable securities. The change in interest income has been nominal during the periods presented. Generally, increases and decreases in interest income are attributable to changes in the interest-bearing average balances of our cash equivalents and marketable securities and fluctuations in interest rates.

Interest Expense

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
	(in thousands)					
Interest expense	$ (20,279)	$ (10,839)	$ (9,440)	$ (40,623)	$ (20,577)	$ (20,046)

Interest expense for the three and six months ended June 30, 2022 consists primarily of interest expense incurred under our 2029 Notes issued in January 2021, our 2027 Notes issued in March 2020 and our term loan with various lenders under the Loan Agreement dated November 17, 2021. Interest expense for the three and six months ended June 30, 2021 consists primarily of interest expense incurred under our 2029 Notes, our 2027 Notes, our now fully-paid term loan with Hercules Capital, Inc., or Hercules, pursuant to our Loan and Security Agreement, dated June 19, 2018, as amended from time to time, and our now fully-paid term loan with Silicon Valley Bank, or SVB, and Hercules pursuant to the Loan and Security Agreement, dated November 13, 2019, or the SVB and Hercules Loan Agreement. The increase of $9.4 million and $20.0 million for the three and six months ended June 30, 2022 compared to the same periods in 2021 was primarily attributed to an increase in principal amounts of our debt.

Gain From Sale of Priority Review Voucher, net

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
	(in thousands)					
Gain from sale of priority review voucher, net	$ 107,946	$ —	$ 107,946	$ 107,946	$ —	$ 107,946

In May 2022, we announced that we entered into a definitive agreement to sell our PRV for $110.0 million. We received the PRV in February 2021 under a U.S. Food and Drug Administration program intended to encourage the development of treatments for rare pediatric diseases. We were awarded the PRV when our subsidiary Origin received approval of NULIBRY. The PRV sale was subject to customary closing conditions and was completed in June 2022 following the expiration of applicable U.S. antitrust clearance requirements. We received the proceeds of $110.0 million in June 2022 and recognized a net gain of $107.9 million, net of transaction costs for the three and six months ended June 30, 2022.

Other Income (Expense), net

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
	(in thousands)					
Other income (expense), net	$ (10,816)	$ 2,457	$ (13,273)	$ (18,391)	$ 8,223	$ (26,614)

Other income (expense), net for the three months ended June 30, 2022 consists mainly of net realized and unrealized losses from changes in fair value of our equity security investment of $10.4 million. Other income (expense), net for the six months ended June 30, 2022 consists mainly of net realized and unrealized losses from changes in fair value of our equity security investment of $23.2 million and loss from disposal of Origin's assets of $6.3 million, partially offset by a gain from the recognition of a receivable of $12.5 million from Helsinn under the Amended QED-Helsinn License and Collaboration Agreement.

Other income (expense), net for the six months ended June 30, 2021 primarily includes changes in fair value of the LEO Call Option liability. In March 2021, LEO elected to terminate the LEO Call Option, which resulted in derecognition of the LEO Call Option liability of $5.6 million.

Liquidity and Capital Resources

We have historically financed our operations primarily through the sale of our equity securities, issuance of convertible notes, debt borrowings, revenue from certain licensing arrangements and sale of certain assets. As of June 30, 2022, we had cash, cash equivalents and marketable securities of $688.6 million and investment in equity securities of $27.1 million. We consider our investment in equity securities as a source of our liquidity as we may liquidate these securities to fund current operations, should the need arise. The funds held by our wholly-owned subsidiaries and controlled entities are available for specific entity usage. As of June 30, 2022, our outstanding debt was $1.7 billion, net of debt discounts and issuance costs and accretion.

Since inception, we have incurred significant operating losses. For the years ended December 31, 2021, 2020 and 2019, we incurred net losses of $586.5 million, $505.5 million and $288.6 million, respectively. For the six months ended June 30, 2022, we incurred net losses of $203.9 million. We had an accumulated deficit as of June 30, 2022 of $1.6 billion. While we have undertaken a restructuring initiative to drive operational change in business processes, efficiencies and cost savings, we expect to continue to incur operating and net losses over the next several years as we continue to fund our drug development and discovery efforts, as well as costs related to commercial launch readiness for our late-stage programs. In particular, to the extent we advance our programs into and through later-stage clinical trials without a partner, we will incur substantial expenses. Our current business plan is also subject to significant uncertainties and risks as a result of, among other factors, our ability to generate product sales sufficient to achieve profitability, which will depend heavily on the successful development and eventual commercialization of product candidates at our consolidated entities as well as our ability to partner in the development of certain clinical programs, as well as the levels of our operating expenses.

Our short-term and long-term liquidity requirements include contractual payments related to our 2029 Notes, 2027 Notes and term loan (see Note 10 to our condensed consolidated financial statements), obligations under our real estate leases (see Note 13 to our condensed consolidated financial statements) and the remaining liabilities under our restructuring initiative (see Note 16 to our condensed consolidated financial statements).

We also have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone (see Note 9 to our condensed consolidated financial statements).

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

We expect our cash and cash equivalents, marketable securities and investment in equity securities will fund our operations for at least the next 12 months from the date of filing of this Quarterly Report on Form 10-Q based on current operating plans and financial forecasts. If our current operating plans or financial forecasts change, including the effects of the ongoing COVID-19 pandemic on our research and development activities, we may require additional funding sooner in the form of public or private equity offerings, debt financings or additional collaborations and licensing arrangements. However, future financing may not be available in amounts or on terms acceptable to us, if at all.

In addition, we are closely monitoring ongoing developments in connection with the continuing COVID-19 pandemic and inflationary pressures, which may negatively impact our financial and operating results. We will continue to assess our operating costs and expenses and our cash and cash equivalents and, if circumstances warrant, we will make appropriate adjustments to our operating plan.

Sources of Liquidity

Initial public offerings and at-the-market share issuances

In December 2019 and February 2020, Eidos, then our controlled subsidiary and a public company, received net proceeds of $23.9 million and $24.1 million, respectively, from its at-the-market issuance of shares. Prior to the effectiveness of the Merger Transactions with Eidos, all cash and cash equivalents held by Eidos were restricted and could be applied solely to fund the operations of Eidos.

On July 1, 2019, we completed the IPO of our common stock. As part of the IPO, we issued and sold 23,575,000 shares of our common stock, which included 3,075,000 shares sold pursuant to the exercise of the underwriters' option to purchase additional shares, at a public offering price of $17.00 per share. We received net proceeds of approximately $366.2 million from the IPO, after deducting underwriters' discounts and commissions of $28.1 million and offering costs of $6.5 million.

On July 7, 2020, we filed a shelf registration statement on Form S-3ASR, or the 2020 Shelf, with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also simultaneously entered into an Open Market Sale Agreement, or the 2020 Sales Agreement, with Jefferies LLC and SVB Leerink LLC, or collectively, the Sales Agents, to provide for the offering, issuance and sale by us of up to an aggregate of $350.0 million of our common stock from time to time in "at-the-market" offerings under the 2020 Shelf and subject to the limitations thereof. We will pay to the applicable Sales Agents cash commissions of up to 3.0% of the gross proceeds of sales of common stock under the 2020 Sales Agreement. We have not issued any shares or received any proceeds from this offering through June 30, 2022.

Debt

As of June 30, 2022, we have borrowings under the 2029 Notes, the 2027 Notes and the Amended Loan Agreement, which are discussed below.

2029 Notes

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

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

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

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

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

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

Refer to Note 10 in our condensed consolidated financial statements for other details, including our future minimum payments under the 2029 Notes.

2027 Notes

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

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

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

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

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

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

Refer to Note 10 in our condensed consolidated financial statements for other details, including our future minimum payments under the 2027 Notes.

Loan and Security Agreement

In November 2021, we entered into the Loan Agreement, by and among (i) U.S. Bank National Association, in its capacity as administrative agent (in such capacity, the Administrative Agent), and collateral agent (in such capacity, the Collateral Agent), (ii) certain lenders, or the Lenders, (iii) BridgeBio, as a borrower, and (iv) certain subsidiaries of BridgeBio, as guarantors, or the Guarantors. In May 2022, we entered into the First Amendment to the Loan Agreement, or the First Amendment, as further described below.

Pursuant to the terms and conditions of the Loan Agreement as amended by the First Amendment, or the Amended Loan Agreement, the Lenders agreed to extend term loans to us in an aggregate principal amount of up to $750.0 million, comprised of (i) a tranche 1 advance of $450.0 million, or the Tranche 1 Advance, and (ii) a tranche 2 advance of $300.0 million, or the Tranche 2 Advance, or collectively, the Term Loan Advances. The Tranche 1 Advance under the Loan Agreement was funded on November 17, 2021.The Tranche 2 Advance was reduced under the Amended Loan Agreement to $100.0 million. The Tranche 2 Advance, which will remain available for funding until December 31, 2022, is available at our election subject to certain conditions as specified in the Amended Loan Agreement.

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

Any outstanding principal on the Term Loan Advances will accrue interest at a fixed rate equal to 9.0% per annum. 3.00% of such interest can be paid in kind, or PIK, through a certain period. Interest payments are payable quarterly following the funding of a Term Loan Advance. We will be required to make principal payments on the outstanding balance of the Term Loan Advances commencing on January 2, 2025, or the Term Loan Amortization Date, in nine quarterly installments, plus interest. If we have achieved certain milestone events relating to data from the clinical trial of acoramidis, or the Acoramidis Milestone, on or prior to January 1, 2025, then the Term Loan Amortization Date will be automatically extended to January 2, 2026. Any amounts outstanding under the Term Loan Advances are due and payable on November 17, 2026, or the Maturity Date.

We may prepay the outstanding principal amount of the Term Loan Advances at any time (in whole, but not in part), plus accrued and unpaid interest and a prepayment premium ranging from 1% to 3% of the principal amount outstanding depending on the timing of payment (plus a customary make-whole amount if prepaid on or prior to November 17, 2022).

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

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

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

We received net proceeds from the Tranche 1 Advance of $431.3 million, after deducting debt discount and issuance costs of $18.7 million.

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

•permitted the sale of our existing PRV and, generally, future dispositions of other PRVs;

•reduced the aggregate amount of the Tranche 2 Advance and modified certain conditions to the availability thereof, as mentioned above;

•amended the principal payments such that the entire outstanding principal balance of the Term Loan Advances is due and payable at the Maturity Date or upon early termination; and

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

Refer to Note 10 in our condensed consolidated financial statements for other details, including our future minimum payments under the Amended Loan Agreement.

Cash Flows

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

	Six Months Ended June 30,		
	2022	2021	Change
	(in thousands)		
Net cash used in operating activities	$ (191,088)	$ (242,478)	$ 51,390
Net cash provided by (used in) investing activities	288,325	(281,594)	569,919
Net cash provided by (used in) financing activities	(20,956)	546,521	(567,477)
Net increase in cash, cash equivalents and restricted cash	$ 76,281	$ 22,449	$ 53,832

Net Cash Flows Used in Operating Activities

Net cash used in operating activities was $191.1 million for the six months ended June 30, 2022, consisting primarily of our net loss of $203.9 million, adjusted for non-cash items including a $110.0 million gain from sale of our PRV (excluding transaction costs), $52.4 million in stock-based compensation expense, $23.2 million in net loss from our investment in equity securities, $12.7 million in impairment of long-lived assets, $12.5 million gain from recognition of a receivable from Helsinn under the Amended QED-Helsinn License and Collaboration Agreement and $6.3 million loss on the sale of assets in connection with the Origin-Sentynl APA, as well as $23.2 million net cash inflow related to changes in operating assets and liabilities. The $23.2 million net cash inflow related to changes in operating assets and liabilities was attributed mainly to an increase of $16.6 million in deferred revenue arising from the Navire-BMS License Agreement, an increase of $8.4 million in other accrued and other long-term liabilities primarily due to build-up of accrued interests on our borrowings and a decrease in other assets of $8.7 million, partially offset by a decrease of $9.4 million in accrued compensation and benefits mainly due to timing of payments.

Net cash used in operating activities was $242.5 million for the six months ended June 30, 2021, consisting primarily of our net loss of $273.2 million, adjusted for non-cash items including $63.7 million in stock-based compensation expense, $4.1 million in depreciation and amortization and $5.6 million of income from the derecognition of the LEO Call Option liability, as well as $41.4 million net cash outflow related to changes in operating assets and liabilities. The $41.4 million net cash outflow related to changes in operating assets and liabilities was attributed mainly to an increase of $35.4 million in receivable from licensing and collaboration agreements, an increase of $9.0 million in receivable from a related party and a decrease of $8.5 million in accrued compensation and benefits mainly due to timing of payments, partially offset by an increase of $13.0 million in accounts payable mainly due to increases in our CROs' and CMOs' expenses for research activities.

Net Cash Flows Provided by (Used in) Investing Activities

Net cash provided by investing activities was $288.3 million for the six months ended June 30, 2022, consisting primarily of $293.9 million in maturities of marketable securities, $110.0 million in proceeds from the sale of our PRV, $10.0 million in proceeds under the Origin-Sentynl APA, and $9.7 million in proceeds from the sale of equity securities, partially offset by purchases of marketable securities of $119.6 million and purchases of investment in equity securities of $10.9 million.

Net cash used in investing activities was $281.6 million for the six months ended June 30, 2021, consisting primarily of purchases of marketable securities of $509.9 million and investments in equity securities of $20.0 million, partially offset by $238.9 million in maturities of marketable securities.

Net Cash Flows Provided by (Used in) Financing Activities

Net cash used in financing activities was $21.0 million for the six months ended June 30, 2022, consisting primarily of $20.5 million in mandatory prepayment of our term loan.

Net cash provided by financing activities was $546.5 million for the six months ended June 30, 2021, consisting primarily of the net proceeds from the issuance of our 2029 Notes of $731.4 million and from the additional principal borrowing under the Amended Hercules Term Loan of $25.0 million, offset by purchase of capped calls of $61.3 million, repurchase of our common stock of $55.3 million and prepayment of the Tranche A Loan of $18.1 million. We also used cash of $84.8 million to repurchase the noncontrolling interest of Eidos and pay for related direct transaction costs.

Critical Accounting Policies

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

There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC, except for certain updates to our accounting policy on revenue recognition as discussed in Note 2 in our condensed consolidated financial statements as of and for the three and six months ended June 30, 2022.

Recent Accounting Pronouncements

There have been no significant changes in recently adopted or issued accounting pronouncements from those disclosed in the section titled "Financial Statements and Supplementary Data" included in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2022, we held cash, cash equivalents and marketable securities of $688.6 million. Our cash equivalents consist of amounts invested in money market accounts, such as money market funds and short-term commercial paper. Our marketable securities consist of high investment grade fixed income securities that are primarily invested in commercial paper, corporate bonds, and U.S. government securities. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. We do not believe that our cash, cash equivalents or marketable securities have a significant risk of default or illiquidity.

As of June 30, 2022, we had no outstanding debt with variable interest rate. Our 2029 Notes, 2027 Notes and term loan had principal balances of $747.5 million, $550.0 million and $435.0 million, respectively, and bear fixed interest rates. Our cash flows on these debt obligations are not subject to variability as a result of changes in interest rates.

We are exposed to changes in the fair value of our investment in equity securities. As of June 30, 2022, our investment in equity securities, which consist of equity securities of publicly held companies, had a balance of $27.1 million. These shares are carried in our condensed consolidated balance sheets at fair value based on the closing price of the shares owned on the last trading day of the reporting period. Fluctuations in the underlying bid price of the shares could result in material gains or losses.

Inflation has increased during the period covered by this Quarterly Report on Form 10-Q, and is expected to continue to increase for the near future. Inflationary factors, such as increases in the cost of our raw materials, clinical supplies, interest rates and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some effect in the near future if inflation rates continue to rise. Significant adverse changes in inflation and prices in the future could result in material losses.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

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

Changes in Internal Control over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

As of the date of this Quarterly Report on Form 10-Q, we were not party to any material legal proceedings. In the future, we may become party to legal proceedings and claims arising in the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse impact on our financial position, results of operations or cash flows. Regardless of the outcome, litigation can have an adverse effect on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

In addition to the other information set forth in this Form 10-Q, including under the heading "Special Note Regarding Forward-Looking Statements", the risks and uncertainties that we believe are most important for you to consider are discussed in "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC, which could adversely affect our business, financial condition, or results of operations. The risks described in our Annual Report on Form 10-K for the year ended December 31, 2021 are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition, or results of operations. There are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2021.

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

(a) Sales of Unregistered Securities

None.

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

None.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Title	Form	File No.	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of October 5, 2020, by and among BridgeBio Pharma, Inc., Eidos Therapeutic, Inc., Globe Merger Sub I, Inc. and Globe Merger Sub II, Inc. (incorporated by reference to Exhibit 2.1 to BridgeBio's Current Report on Form 8-K filed with the SEC on October 6, 2020).	8-K	001-38959	2.01	January 26, 2021
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-38959	3.1	July 3, 2019
3.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	S-4	333-249944	3.2	November 6, 2020
4.1	Specimen Common Stock Certificate.	S-1	333-231759	4.1	June 24, 2019
4.2	Registration Rights Agreement, dated June 26, 2019, among the Registrant and certain of its stockholders.	S-1	333-231759	4.3	June 24, 2019
4.3	Indenture, dated as of March 9, 2020, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	March 10, 2020
4.4	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.50% Convertible Senior Notes due 2027.	8-K	001-38959	4.2	March 10, 2020
4.5	Indenture, dated as of January 28, 2021, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	January 29, 2021
4.6	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.25% Convertible Senior Notes due 2029	8-K	001-38959	4.2	January 29, 2021
10.1†	License, Development and Commercialization Agreement, dated May 11, 2022, by and among the Registrant, Navire Pharma, Inc. and Bristol-Myers Squibb Company.	—	—	—	Filed herewith
10.2†	First Amendment to Loan and Security Agreement, dated May 12, 2022, among U.S. Bank National Association in its capacity as Administrative Agent and Collateral Agent, the Lenders party thereto, the Registrant, and certain subsidiaries of the Registrant.	—	—	—	Filed herewith
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
101.INS	Inline XBRL Instance Document	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	—	—	—	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	Filed herewith

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	Filed herewith
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	—	—	—	Filed herewith

† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit in accordance with the rules of the Securities and Exchange Commission because such information (i) is not material and (ii) is the type that the Registrant treats as private or confidential.
***** This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

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

BridgeBio Pharma, Inc.

Date: August 4, 2022

By: /s/ Neil Kumar

Neil Kumar, Ph.D.

Chief Executive Officer, Director
(Principal Executive Officer)

Date: August 4, 2022

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA

Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

[***] **Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential.**

EXECUTION VERSION

Exhibit 10.1

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

DATED AS OF MAY 11, 2022

BY AND AMONG

NAVIRE PHARMA, INC.

BRIDGEBIO PHARMA, INC.

AND

BRISTOL-MYERS SQUIBB COMPANY

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

This License, Development and Commercialization Agreement (this "**Agreement**"), dated as of May 11, 2022 (the "**Effective Date**"), is made by and among BridgeBio Pharma Inc., a Delaware corporation with offices at 421 Kipling Street Palo Alto, CA 91320-1799 ("**BridgeBio**") (solely for the purposes of and solely to the extent set forth in the following provisions: Sections 2.2 (License Grant to [***]); 2.6 (Exclusivity); 10.1 (Mutual Representations and Warranties); and Article 12 through Article 16), Navire Pharma, Inc. (formerly known as PTP Pharmaceuticals, Inc.), a Delaware corporation with offices at 421 Kipling Street Palo Alto, CA 91320-1799 ("**Navire**"), and Bristol-Myers Squibb Company, a Delaware corporation headquartered at 430 East 29th Street, 14th Floor, NY, NY 10016 ("**BMS**"). Navire and BMS are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, Navire has discovered and developed the Licensed Compounds, including BBP-398 (each as defined herein);

WHEREAS, BMS has experience in the development, manufacture and commercialization of pharmaceutical and biologic products in the Field (as defined herein) in the Territory (as defined herein); and

WHEREAS, Navire wishes to grant a license to BMS under certain intellectual property rights to further develop, manufacture, and commercialize Licensed Compounds and Licensed Products (as defined herein) in the Field in the Territory, and BMS wishes to take such license, in each case, in accordance with the terms and conditions set forth below.

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following initially capitalized terms will have the meanings set forth in this Article 1 or as otherwise defined elsewhere in this Agreement:

1.1"**Accounting Standards**" means U.S. generally accepted accounting principles ("**GAAP**"), consistently applied.

1.2"**Acquirer**" means collectively, (a) the Third Party referenced in the definition of Change of Control and (b) such Third Party's Affiliates immediately prior to the consummation of the Change of Control.

1.3"**Additional Navire GDP Know-How**" means the Arising Know-How developed, created, conceived, or reduced to practice during the Term by or on behalf of either Party or any of its Affiliates, or jointly by or on behalf of Navire or any of its Affiliates and BMS or any of its Affiliates, in the performance of any Additional Navire GDP Trial.

1.4"**Allowable BMS Development Costs**" means, with respect to any Development Activities conducted by or on behalf of BMS (or any of its Related Parties), any Development Costs incurred by BMS (or any of its Related Parties) that are for or otherwise allocable to Development Activities: (a) exclusively for the U.S., [***] of any such Development Costs; (b) exclusively for (i) a country in the Territory other than the U.S. or (ii) any geographic region in the Territory that does not include the U.S., [***] of any such Development Costs; and (c) for the U.S. and any other country(ies) or geographic region(s) in the Territory, [***] of any such Development Costs, in each case ((a) through (c)), as reasonably determined by BMS; provided that, notwithstanding the foregoing, the Parties hereby acknowledge and agree that no cost or expense shall be included as Allowable BMS Development Costs if such inclusion therein would result in a duplication or double counting of the same cost or expense pursuant to this Agreement.

1.5"**Applicable Law**" means any applicable federal, state, local, foreign, or multinational law (including, the FD&C Act, GCP, GLP, GMP, and data protection and privacy laws, rules and regulations, including the United States Department of Health and Human Services privacy rules under the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, and the E.U. General Data Protection Regulation (2016/679)), statute, standard, ordinance, code, rule, regulation, directive resolution, or promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination, or award entered by or with any Governmental Authority, or any license, franchise, permit, or similar right granted under any of the foregoing, or any similar provision having the force or effect of law. For clarity, any specific references to any Applicable Law or any portion thereof, will be deemed to include all then-current amendments thereto or any replacement or successor law, statute, standard, ordinance, code, rule, regulation, directive, resolution, order, writ, judgment, injunction, decree, stipulation, ruling, or determination thereto.

1.6"**BBP-398**" means that certain Navire proprietary compound referred to as BBP-398, [***].

1.7"**BMS Reversion Know-How**" means, any Know-How that is (a) Controlled by BMS or its Affiliates as of the effective date of termination and (b) [***].

1.8"**BMS Reversion Patent**" means any Patent that (a) is Controlled by BMS or its Affiliates as of the effective date of termination and (b) includes one (1) or more claim(s) that claim [***].

1.9"**BMS Reversion Technology**" means BMS Reversion Know-How and BMS Reversion Patents.

1.10"[***] **Affiliate"** means any entity in which [***] directly or indirectly holds a majority of the voting equity or has the right to appoint a majority of the members of the board of directors, at any time (and regardless of whether such entity is or becomes a [***] Affiliate on or after the Effective Date) excluding [***].

1.11"**[***]**" means any Patent or Know-How owned or Controlled by a [***] Affiliate as of the Effective Date or during the Term that is [***].

1.12"**Business Day**" means any day that is not a Saturday, Sunday or other day on which banking institutions are required or authorized by Applicable Law to be closed in New York City, New York.

1.13"**Calendar Quarter**" means each three (3) month period commencing January 1, April 1, July 1, or October 1 of any year; provided, however, that (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the first full Calendar Quarter thereafter, and (b) the last Calendar Quarter of the Term will commence on the last-to-occur of any of the foregoing dates during the Term and end upon the expiration or termination of this Agreement.

1.14"**Calendar Year**" means the period beginning on the 1st of January and ending on the 31st of December of the same year; provided, however, that (a) the first Calendar Year of the Term will commence on the Effective Date and end on December 31 of the same year, and (b) the last Calendar Year of the Term will commence on January 1 of the Calendar Year in which this Agreement terminates or expires and end on the date of termination or expiration of this Agreement.

1.15"**Change of Control**" with respect to a Person (an "**Acquired Party**"), shall be deemed to have occurred upon any of the following occurring after the Effective Date: (a) any Person or group of Persons that is not an Affiliate or [***] Affiliate (with respect to Navire) of such Acquired Party becomes the beneficial owner (directly or indirectly) of fifty percent (50%) or more of the voting shares of the Acquired Party; (b) such Acquired Party consolidates with or merges into or with another Person that is not an Affiliate or [***] Affiliate (with respect to Navire) of such Acquired Party pursuant to a transaction in which fifty percent (50%) or more of the voting shares of the acquiring or resulting entity outstanding immediately after such consolidation or merger is not held by the holders of the outstanding voting shares of such Acquired Party immediately preceding such consolidation or merger; or (c) the Acquired Party sells or transfers to another Person that is not an Affiliate or [***] Affiliate (with respect to Navire) of such Acquired Party all or substantially all of its assets.

1.16"**Clinical Trial**" means a human clinical trial, including a Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, or combinations thereof (e.g., Phase I/II Clinical Trial or Phase II/III Clinical Trial), a Phase IIIb or Phase IV Clinical Trial, or Registrational Trial, as the case may be.

1.17"**CMC**" means chemistry, manufacturing, and controls.

1.18"**Co-Funding Term**" means the period of time beginning on the Co-Funding Option Exercise Date and ending on the last day of the Royalty Term in the U.S., unless earlier terminated as set forth in Section 4.6.2(c) (Navire's Co-Funding Opt-Out Right) or Section 4.6.3 (BMS Termination of Navire Co-Funding), in which case the Co-Funding Term shall end on the date on which the Co-Funding Opt-Out Right is effective or the BMS Co-Funding Termination Notice is delivered, as applicable.

1.19"**Combination Product**" means any product that (a) contains a Licensed Compound as well as one or more other active therapeutic ingredients, either as a fixed dose product, co-formulated product, or co-packaged product, (b) is sold for a single price, and (c) is Developed or Commercialized, alone or together with a Third Party, by BMS or any of its Affiliates or Sublicensees.

1.20"**Combination Therapy**" means a therapy (other than a Combination Product) using both a Licensed Compound or Licensed Product and at least one (1) other active therapeutic ingredient in concomitant or sequential administration.

1.21"**Commercialize**" means, with respect to a product, any and all activities directed to promote, market, distribute, sell (and offer for sale or contract to sell), import, export, or otherwise commercially exploit, or provide product support for such product and to conduct activities, other than Development or Manufacturing, in preparation for conducting the foregoing activities, including interactions with Regulatory Authorities following the receipt of Regulatory Approval in the applicable country or region for such product, including activities to produce commercialization support data and to secure and maintain market access and reimbursement. "**Commercializing**", "**Commercialized**", and "**Commercialization**" will have correlative meanings. For clarity, Commercialization does not include Development and Manufacturing.

1.22"**Commercially Reasonable Efforts**" means, with respect to a Party in relation to an obligation under this Agreement with respect to a Licensed Product, [***].

1.23"**Competing Product**" means any [***].

1.24"**Compulsory License**" means, with respect to a Licensed Product in a jurisdiction within the Territory, a license or rights granted to a Third Party through the order, decree or grant of a Governmental Authority within such jurisdiction to use, sell (or offer for sale or contract to sell), import, export or otherwise Commercialize such Licensed Product in such jurisdiction.

1.25"**Control**" and "**Controlled by**" means, with respect to any Know-How (including Regulatory Data), Patent, other intellectual property right or Regulatory Approval, possession by a Party or its Affiliates (whether by ownership, license grant, or other means, other than a license granted in this Agreement) of the legal right to grant to the other Party the right to access, reference

or use, or to grant a license or a sublicense to, such Know-How (including Regulatory Data), Patent, other intellectual property right or Regulatory Approval as provided for herein without violating the terms of any agreement between such Party (or any of its Affiliates) and any Third Party existing at the time such Party or its Affiliate, as applicable, would be required hereunder to grant the other Party such access, reference or use, or to grant a license or a sublicense. Notwithstanding the foregoing, a Party will not be deemed to "Control" any Know-How (including Regulatory Data), Patent, other intellectual property right or Regulatory Approval [***]. With respect to any [***] Affiliates, the foregoing shall apply to such [***] Affiliates *mutandis mutatis*.

1.26"**Cover**", "**Covered**" or "**Covering**" means, with respect to a Licensed Product and a Patent, (a) with respect to an issued Patent, that, in the absence of a license granted to a Person under an issued claim included in such Patent, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product would infringe such claim, or (b) with respect to an application for a Patent, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product would infringe such claim if such patent application were to issue as a patent.

1.27"**CRC**" means colorectal cancer.

1.28"**Designated Officer**" means, in the case of BMS, BMS' Senior Vice President, Early Clinical Oncology Development (or his or her designee), and in the case of Navire, Navire's Chief Executive Officer (or his or her designee); provided that, at later stages in Development or Commercialization of Licensed Products, BMS may designate different senior executives with oversight of the then-current stage of Development and Commercialization.

1.29"**Develop**" means to discover, research, develop, analyze, test, and conduct pre-clinical trials, Clinical Trials (including, for clarity, Phase IIIb or Phase IV Clinical Trials and any pre-clinical/clinical/CMC commitments following the receipt of Regulatory Approval) and all other regulatory trials (which conduct may include funding clinical grants or providing supplies, including comparators), for any compound or product, as well as any and all activities pertaining to manufacturing development, formulation development, and the development of manufacturing processes, medical affairs, and lifecycle management (including the conduct of Phase IIIb or Phase IV Clinical Trial not explicitly for registrational purposes and non-interventional studies), including new Indications, new formulations, and all other activities (including regulatory activities) related to supporting, securing, and maintaining Regulatory Approval for any compound or product. Development may also include the foregoing activities, if any, with respect to any biomarker or diagnostic for use in connection with a Licensed Compound or Licensed Product. Develop will include Manufacturing Development Activities for Licensed Products for use in Clinical Trials. "**Developing**", "**Developed**", and "**Development**" will have correlative meanings.

1.30"**Development Activities**" means those Development activities undertaken by or on behalf of: (a) BMS (or any of its Related Parties) with respect to a Licensed Compound or Licensed Product in the Field for the Territory; or (b) Navire and its Related Parties with respect to any Navire GDP Trials.

1.31"**Development Costs**" means any and all reasonable costs and expenses, including internal and out-of-pocket costs and expenses, that are attributable or allocable to the Development

of any Licensed Compound or Licensed Product that are incurred by or on behalf of BMS or its Related Parties. Development Costs shall include reasonable: (a) costs and expenses of conducting pre-clinical and clinical studies; (b) costs and expenses of Manufacturing Development Activities, including costs of producing product scale-up and qualification and validation batches of Licensed Product; (c) costs and expenses (and related fees) for preparing, submitting, reviewing or developing data or information for the purpose of submission to a Regulatory Authority or to obtain or maintain Regulatory Approval of the Licensed Product in the Field for the Territory; (d) costs and expenses for the Manufacture and supply of Licensed Compound and Licensed Product (and any other product, including reagents, placebo and comparators, as well as other products used in a Combination Therapy) used in any Clinical Trial or other Development Activities of a Licensed Product in the Field for the Territory; (e) costs and expenses of Developing biomarkers or diagnostics for use in connection with a Licensed Compound or Licensed Product; (f) allocations of supervisory, engineering labor, benefits and payroll taxes, facility rental (or depreciation) and operating costs, database subscription charges and fees, external grants and internal costs for monitoring; and (g) registration costs, in each case, all to the extent attributable or allocable to the Development of any Licensed Compound or Licensed Product in the Field for the Territory.

1.32"**Dollar**" or "**$**" means the legal tender of the United States of America.

1.33"**EMA**" means the European Medicines Agency or any successor Regulatory Authority having substantially the same function and authority over drugs in the E.U.

1.34"**E.U.**" means the European Union.

1.35"**European Major Market Countries**" means the United Kingdom, France, Germany, Italy, and Spain.

1.36"**Existing BBP-398 Monotherapy GDP Trial**" means that certain Clinical Trial of the Licensed Product set forth in the Initial Navire Development Plan and known as NAV-1001.

1.37"**Existing Clinical Trial Agreements**" means, collectively, the clinical trial agreements and clinical services agreements by and between Navire and Third Parties relating to the conduct of the Existing BBP-398 Monotherapy GDP Trial, the Existing Nivolumab Combination Trial Agreement and the Existing Sotorasib Combination Trial Agreement. The Existing Clinical Trial Agreements are set forth on Schedule 1.37 (Existing Clinical Trial Agreements).

1.38"**Existing CMO Agreements**" means the agreements by and between Navire and Third Party manufacturers relating to the Manufacture of Licensed Compound or Licensed Product as of the Effective Date. The Existing CMO Agreements are set forth on Schedule 1.38 (Existing CMO Agreements).

1.39"**Existing Navire Agreements**" means, collectively, the Existing Clinical Trial Agreements, Existing CMO Agreements, and Existing Navire In-License Agreements.

1.40"**Existing Navire In-License Agreements**" means the agreements existing as of the Effective Date between Navire (or its Affiliates, as applicable) and any Third Party, pursuant

to which such Third Party licenses to Navire (or its Affiliates, as applicable) any Patents or Know-How included in the Navire Technology (but excluding any agreements entered into with Third Party service providers, Third Party manufacturers, consultants or other subcontractors entered in the ordinary course of business under which Navire or its Affiliate owns all Patents and Know-How arising from the activities thereunder or has an exclusive, sublicensable license under all Patents and Know-How arising from the activities thereunder solely related to the Licensed Compound or Licensed Product, or methods of making or using the same), as may be amended (but subject to the terms of this Agreement with respect to the amendment thereof). The Existing Navire In-License Agreements are set forth on Schedule 1.40 (Existing Navire In-License Agreements).

1.41"**Existing Nivolumab Combination GDP Know-How**" means the Arising Know-How developed, created, conceived, or reduced to practice during the Term by or on behalf of either Party or any of its Affiliates, or jointly by or on behalf of Navire or any of its Related Parties and BMS or any of its Related Parties, in the performance of the Existing Nivolumab Combination GDP Trial.

1.42"**Existing Nivolumab Combination GDP Trial**" means that certain Clinical Trial of the Licensed Product for use in Combination Therapy with nivolumab set forth in the Initial Navire Development Plan and known as NAV-1004, that is being conducted by the Parties pursuant to that certain Master Clinical Trial Collaboration Agreement between the Parties (or their respective Affiliates) dated as of July 23, 2021, as may be amended (but subject to the terms of this Agreement with respect to the amendment thereof) (the "**Existing Nivolumab Combination Trial Agreement**"). Any amendment to the Existing Nivolumab Combination GDP Trial to include an additional arm would be deemed an Additional Navire Trial hereunder.

1.43"**Existing Sotorasib Combination GDP Trial**" means that certain Clinical Trial of the Licensed Product for use in Combination Therapy with sotorasib set forth in the Initial Navire Development Plan and known as NAV-1003, that is being conducted by Navire (or its Affiliate) pursuant to that certain Clinical Trial Collaboration and Supply Agreement by and between Navire Pharma, Inc. (an Affiliate of Navire) and [***], dated as of January 12, 2022, as may be amended (but subject to the terms of this Agreement with respect to the amendment thereof) (the "**Existing Sotorasib Combination Trial Agreement**").

1.44"**Exploit**" means to Develop, Manufacture or Commercialize, including to research, make, have made, distribute, sell, offer for sale, import, export and otherwise exploit. "**Exploiting**" and "**Exploitation**" will have correlative meanings.

1.45"**FD&C Act**" means the U.S. Federal Food, Drug, and Cosmetic Act, as amended from time-to-time, together with any rules, regulations, and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

1.46"**FDA**" means the United States Food and Drug Administration or any successor Regulatory Authority having substantially the same function and authority over drugs in the U.S.

1.47"**Field**" means any and all uses, including all human and non-human diagnostic, prophylactic and therapeutic uses.

1.48"**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale of such Licensed Product in such country by BMS or its Affiliates or Sublicensees for use or consumption by the general public following receipt of all Regulatory Approvals; provided, however, that the following shall not constitute a First Commercial Sale: (a) any sale to an Affiliate or Sublicensee that is not an end-user; (b) any use of such Licensed Product in Clinical Trials or non-clinical development activities with respect to such Licensed Product by or on behalf of a Party; or (c) any disposal or transfer of such Licensed Product for a *bona fide* charitable purpose, compassionate use of such Licensed Product or samples of such Licensed Product.

1.49"**First-Line Treatment**" means, with respect to a Licensed Product for a particular Indication [***].

1.50"**FTE**" means the equivalent of the work of one duly qualified individual of either Party (or its Affiliate) full-time for one year (consisting of a total of [***] hours per year) carrying out Development, Manufacturing, or Commercialization activities, or other scientific or technical work under this Agreement. Overtime and work on weekends, holidays, and the like, in each case, will not be counted with any multiplier (*e.g.*, time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution. The portion of an FTE billable for one individual during a given accounting period will be determined by dividing the number of hours worked directly by such individual on the work to be conducted under this Agreement during such accounting period and the number of FTE hours applicable for such accounting period based on [***] working hours per Calendar Year. For clarity, FTE efforts shall not include the work of general corporate or administrative personnel or the work of any executive or Alliance Manager in overseeing or supervising any activity hereunder or any members of the JSC (or any committee thereof) participating in JSC (or such committee) meetings.

1.51"**Generic Product**" means, with respect to a Licensed Product and on a country-by-country basis, any generic pharmaceutical product that (a) is sold by a Third Party (that is not a Sublicensee of BMS or its Affiliates) under a MAA granted by a Regulatory Authority to a Third Party; (b) contains a Licensed Compound as an active therapeutic ingredient; and (c) is approved for use in such country in reliance, in whole or in part, on the prior approval (or on safety or efficacy data submitted in support of the prior approval) of such Licensed Product as determined by the applicable Regulatory Authority, including any product authorized for sale (i) in the U.S. pursuant to Section 505(b)(2) or Section 505(j) of the FD&C Act (21 U.S.C. 355(b)(2) and 21 U.S.C. 355(j), respectively), (ii) in the E.U. pursuant to a provision of Articles 10, 10a or 10b of Parliament and Council Directive 2001/83/EC as amended (including an application under Article 6.1 of Parliament and Council Regulation (EC) No 726/2004 that relies for its content on any such provision), or (iii) in any other country or jurisdiction in the Territory pursuant to any equivalent of such provisions, including any amendments and successor statutes with respect to the subsections (i) through (iii) thereto.

1.52"**Good Clinical Practice**" or "**GCP**" means all applicable then-current Good Clinical Practice ethical and scientific quality standards for the design, conduct, performance, monitoring, auditing, recording, analyses, and reporting of Clinical Trials, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use ("**ICH**") Harmonised Tripartite Guideline for

Good Clinical Practice (CPMP/ICH/135/95), as amended, (b) U.S. Code of Federal Regulations Title 21, Parts 11 (Electronic Records and Signatures), 50 (Protection of Human Subjects), 54 (Financial Disclosure by Clinical Investigators), 56 (Institutional Review Boards), and 312 (Investigational New Drug Application), and (c) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time and, in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.53"**Good Laboratory Practice**" or "**GLP**" means all applicable then-current Good Laboratory Practice standards, including, as applicable, (a) the Good Laboratory Practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58 for the conduct of nonclinical laboratory studies, and (b) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time.

1.54"**Good Manufacturing Practice**" or "**GMP**" means all applicable then-current Good Manufacturing Practice including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practice regulations, 21 C.F.R. Parts 210 and 211, (b) the principles detailed in the ICH Q7 guidelines, and (c) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time.

1.55"**Government Official**" means: (a) any officer or employee of: (i) a government, or any department or agency thereof; (ii) a government-owned or controlled company, institution, or other entity, including a government-owned hospital or university; or (iii) a public international organization (such as the United Nations, the International Monetary Fund, the International Committee of the Red Cross, and the World Health Organization), or any department or agency thereof; (b) any political party or party official or candidate for public or political party office; or (c) any person acting in an official capacity on behalf of any of the foregoing.

1.56"**Governmental Authority**" means any multi-national, federal, state, local or governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court, tribunal or other entity), in each case, entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, any court or tribunal (or any department, bureau, or division thereof), or any governmental arbitrator or arbitral body. For clarity, any Regulatory Authority will be a Governmental Authority.

1.57"**IDL**" means an Import Drug License as that term may be defined by the National Medical Products Administration, together with any renewals or equivalence thereof.

1.58"**IND**" means an investigational new drug application submitted to the FDA, clinical trial authorization submitted to the EMA, or similar application or submission to the applicable Regulatory Authority, in each case, which must be approved, cleared or authorized by the applicable Regulatory Authority to commence or conduct any Clinical Trial of a pharmaceutical product in humans in such jurisdiction, and all supplements and amendments to any of the foregoing.

1.59"**Indication**" means, with respect to a particular Licensed Compound or Licensed Product, the use of such compound or product for treatment of: [***].

1.60"**Initiation**" means, with respect to any Clinical Trial, the first dosing of the first volunteer or patient in such Clinical Trial with a Licensed Compound or Licensed Product. "**Initiating**," "**Initiated**," and "**Initiate**" shall have the corresponding meaning.

1.61"**Invention**" means any discovery or invention, whether or not patentable, developed, created, conceived, or reduced to practice by or on behalf of either Party (or their respective Affiliates), or by or on behalf of both Parties (or their respective Affiliates), in the conduct of activities under this Agreement.

1.62"**Know-How**" means all confidential technical, scientific, regulatory, and other information, results, knowledge, techniques and data, in whatever form and whether or not patented or patentable, including Inventions, invention disclosures, discoveries, plans, processes, practices, methods, knowledge, trade secrets, know-how, instructions, skill, experience, ideas, concepts, data (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, safety, quality control, and pre-clinical and clinical data), formulae, formulations, compositions, specifications, marketing, pricing, distribution, cost, sales and manufacturing data or descriptions, and all chemical or biological materials and other tangible materials.

1.63"**Knowledge**" means the actual knowledge after performing a reasonable investigation of the individuals set forth on Schedule 1.63.

1.64"**[***]**" means the success criteria set forth on Schedule 1.64.

1.65"**[***]**" means any compound or product [***].

1.66"**[***]**" means the success criteria set forth on Schedule 1.66.

1.67[***].

1.68"**[***]**" means [***].

1.69"**[***]**" means [***].

1.70"**Licensed Compound**" means (a) BBP-398; (b) [***].

1.71 "**Licensed Product**" means any product containing a Licensed Compound (alone or in a Combination Product) in all forms, presentations, formulations, methods of administration and dosage forms. For clarity, different forms, presentations, formulations, methods of administration, and dosage forms of a given Licensed Product shall be considered the same Licensed Product for the purposes of this Agreement.

1.72"**Major Market Countries**" means the United States, each of the European Major Market Countries, and Japan.

1.73"**Manufacture**" or "**Manufacturing**" or "**Manufactured**" means, with respect to a compound or product, the receipt, handling and storage of active pharmaceutical ingredients, drug substance or drug product, and other materials, the manufacturing, processing, packaging and labeling, filling, finishing, assembly, supply, holding (including storage), quality assurance, quality control testing (including release) of such compound or product (other than quality assurance and quality control related to the development of manufacturing processes and manufacturing development and formulation development, all of which activities will be considered Development Activities) and shipping of such compound or product.

1.74"**Manufacturing Development Activities**" means development of test methods, stability testing, formulation development, process development, quality assurance activities, quality control activities, qualification and validation activities, analytic process development, manufacturing process validation, scale-up, and all other activities, including CMC Development-related activities, necessary for or related to the Manufacture of any Licensed Compound or Licensed Product.

1.75"**Marketing Authorization Application**" or "**MAA**" means an application to the appropriate Regulatory Authority for approval to sell a Licensed Product (but excluding Pricing Approval) in any particular country or regulatory jurisdiction, including any (a) New Drug Application submitted under Section 505 of the FD&C Act, or (b) substantially similar application or submission filed with a Regulatory Authority in a country or group of countries within the Territory to obtain approval (but excluding Pricing Approval) to Commercialize such Licensed Product in that country or in that group of countries.

1.76"**[***]**" means that certain Collaboration and License Agreement by and among [***].

1.77[***]

1.78"**Navire GDP Know-How**" means the Arising Know-How developed, created, conceived, or reduced to practice during the Term by or on behalf of Navire or any of its Affiliates in the performance of any Navire GDP Trial. Navire GDP Know-How shall include any data, including Regulatory Data, generated by or on behalf of Navire or any of its Affiliates in the performance of any Navire GDP Trial.

1.79"**Navire In-License Agreements**" means any agreement between Navire (or its Affiliates, as applicable) and any Third Party pursuant to which such Third Party licenses to Navire (or its Affiliates, as applicable) any Patents or Know-How included in the Navire Technology (but excluding any agreements entered into with Third Party service providers, Third Party manufacturers, consultants or other subcontractors entered in the ordinary course of business under which Navire owns or has an exclusive, sublicensable license under all Patents and Know-How arising from the activities thereunder solely related to the Licensed Compound or Licensed Product, or methods of making or using the same), including the Existing Navire In-License Agreements.

1.80"**Navire Know-How**" means any Know-How (other than any Joint Arising Know-How) owned or Controlled by Navire or its Affiliates as of the Effective Date or during the Term

that (a) is [***] to Exploit any Licensed Compound or Licensed Product, including as a monotherapy or for use in any Combination Therapy, including any biomarkers or diagnostics related to any Licensed Compound or Licensed Product, or (b) [***] in the performance of Development Activities, including all Navire Arising Know-How.

1.81"**Navire Patent**" means any Patent (other than any Joint Arising Patent) that is owned or Controlled by Navire or its Affiliates as of the Effective Date or during the Term that (a) claims or covers any Navire Know-How, or any Licensed Compound or Licensed Product (including as a monotherapy or for use in any Combination Therapy), or the Exploitation thereof, including any biomarkers or diagnostics related to any Licensed Compound or Licensed Product, or (b) is [***] to Exploit any Licensed Compound or Licensed Product, including as a monotherapy or for use in any Combination Therapy, including the Navire Arising Patents, and any other Patent set forth on Schedule 1.81 (Navire Patents).

1.82"**Navire Technology**" means Navire Know-How and Navire Patents.

1.83"**Net Sales**" means, in respect of a given Licensed Product, the total gross amounts invoiced by BMS or a Related Party to Third Party customers during a net sales measurement period for sales of such Licensed Product in the Territory for use in the Field, less the following deductions actually incurred, allowed, paid, accrued or specifically allocated to the Licensed Product in its financial statements and calculated in accordance with Accounting Standards:

(a)[***];

(b)[***];

(c)[***];

(d)[***]; and

(e)[***].

[***] The calculations set forth in this definition of "Net Sales" shall be determined in accordance with Accounting Standards.

No deduction shall be made for any item of cost incurred by any Related Party in Developing or Commercializing Licensed Products except as permitted pursuant to clauses (a) to (e) above; provided that [***].

The calculations set forth in this section shall be determined in accordance with Accounting Standards. If any Licensed Product is, or is sold as part of, a Combination Product, Net Sales shall be calculated assuming that [***].

1.84"**[***]**" means [***].

1.85"**Official**" means: any appointed or elected official, any government employee, any political party, party official, or candidate for political office, or any officer, director, or

employee of any Governmental Authority or employees of state-owned or state-controlled businesses.

1.86"**Other Navire GDP Know-How**" means the Arising Know-How developed, created, conceived, or reduced to practice during the Term by or on behalf of either Party or any of its Affiliates, or jointly by or on behalf of Navire or any of its Affiliates and BMS or any of its Affiliates, in the performance of any Navire GDP Trial other than (a) the Existing Sotorasib Combination GDP Trial, (b) the Existing Nivolumab Combination GDP Trial, and (c) any Additional Navire GDP Trials.

1.87"**Patent Challenge**" means: (a) initiation or request of an interference, nullity actions, *inter-partes* reexaminations, *inter-partes* review, *ex parte* reexaminations, supplemental examinations, post-grant review, derivation proceeding or opposition proceeding (or any equivalent proceeding in any country outside of the United States with respect to any of the foregoing) with respect to; (b) making, filing or maintaining any claim, demand, lawsuit or cause of action to challenge the validity or enforceability of; or (c) opposing any extension of, or the grant of a supplementary protection certificate with respect to, in each case ((a) through (c)), any Navire Patent, BMS Arising Patent or Joint Arising Patent.

1.88"**Patents**" means any and all: (a) issued patents; (b) pending patent applications, including all provisional and priority patent applications, convention filings, PCT applications, substitutions, continuations, continuations-in-part, converted provisionals, divisionals, renewals and all patents granted thereon; (c) patents-of-addition, international applications and utility models, reissues, reexaminations, and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, patent term extensions, supplementary protection certificates, or the equivalent thereof; (d) inventor's certificates; (e) other forms of government-issued rights substantially similar to any of the foregoing; and (f) United States and foreign counterparts of any of the foregoing.

1.89"**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, business trust, joint venture, Governmental Authority, association, or other entity.

1.90"**Phase I Clinical Trial**" means a human clinical trial (a) in the U.S., the principal purpose of which is preliminary determination of the safety, metabolism, and pharmacokinetic properties and clinical pharmacology of a compound alone or in combination with other agents, in healthy individuals or patients, and to determine that such compound elicits reproducible and sustained pharmacodynamic changes in biopsy samples of tissues intended to be the site of action to satisfy the requirements of 21 C.F.R. §312.21(a), or (b) similar clinical study in a country other than the U.S. and in order to support advancement to Phase II Clinical Trials. Portions of the "Phase I Clinical Trial" may necessitate study in a reasonably well defined, homogeneous population of subjects with respect to a particular Indication to better understand pharmacodynamic changes and potential preliminary clinical activity but in a relatively small group of subjects. For clarity, "Phase I Clinical Trial" shall include any phase Ib expansion Clinical Trial where the primary end point(s) of any such Clinical Trial does not include efficacy.

1.91"**Phase II Clinical Trial**" means a human clinical trial (a) in the U.S., the principal purpose of which is a preliminary determination of the efficacy and safety of a compound or

product either alone or in combination with other agents for an Indication in a well-defined, homogeneous population of patients being studied, at the intended clinical dose or doses or range of doses, on a sufficient number of subjects and for a sufficient period of time to confirm the optimal manner of use of such compound or product (dose and dose regimen) for such Indication, as described in 21 C.F.R. §312.21(b), or (b) similar clinical study in a country other than the U.S. A Phase II Clinical Trial is prospectively designed, including with standard of care comparator control group(s), if available or recommended by an applicable Regulatory Authority, to generate data to support commencing a Phase III Clinical Trial. For clarity, "Phase II Clinical Trial" excludes any Phase I Clinical Trial.

1.92"**Phase III Clinical Trial**" means a human clinical trial (a) in the U.S. that is prospectively designed to demonstrate statistically that a compound or product is safe and efficacious either alone or in combination with other agents, in a well-defined, homogeneous population of subjects for its intended use for an Indication, and to determine warnings, precautions, and adverse reactions that are associated with such compound or product in the dosage range to be prescribed, and in a manner sufficient (whether alone or together with data from a planned second Phase III Clinical Trial) to support Regulatory Approval of the compound or product for such Indication or label expansion of the compound or product as described in 21 C.F.R. §312.21(c), or (b) similar clinical study in a country other than the U.S.

1.93"**Phase IIIb or Phase IV Clinical Trial**" means a human clinical trial of a compound or product for an Indication that (a) is not required for receipt of Regulatory Approval for such Indication for a country but that may be useful in providing additional drug profile data in support of such Regulatory Approval or, as applicable, Pricing Approval (whether the trial is commenced prior to or after receipt of such Regulatory Approval in such country), (b) is commenced after receipt of the initial Regulatory Approval for such Indication in the country for which such trial is being conducted (and which may include investigator-sponsored clinical trials), or (c) is required, requested, or advised by a Regulatory Authority as a condition of, or in connection with, obtaining or maintaining such Regulatory Approval in such country for such Indication (whether the trial is commenced prior to or after receipt of such Regulatory Approval).

1.94"**PMDA**" means the Pharmaceuticals and Medical Devices Agency, or any successor Regulatory Authority having substantially the same function and authority over drugs in Japan.

1.95"**Pre-Marketing**" means all sales and marketing activities undertaken prior to and in preparation for the launch of Licensed Products in a given country or other regulatory jurisdiction in the Territory. Pre-Marketing will include market research, key opinion leader development, advisory boards, medical education, disease-related public relations, health care economic studies, sales force training, and other pre-launch activities prior to the First Commercial Sale of a Licensed Product in a given country or other regulatory jurisdiction in the Territory.

1.96"**Pricing Approval**" means, with respect to any country where a Governmental Authority authorizes reimbursement or access, or approves or determines pricing, for pharmaceutical, receipt (or, if required to make such authorization, approval of determination effective publication) of such reimbursement or access authorization or pricing approval or determination (as the case may be).

1.97"**Prior CDA**" means that certain Mutual Confidential Disclosure Agreement by and between the Parties (or their respective Affiliates or [***] Affiliates (with respect to Navire)) effective as of [***].

1.98"**Product Specifications**" means, with respect to a Licensed Compound or a Licensed Product, the Manufacturing, performance, quality-control, and packaging and labeling specifications for such Licensed Compound or Licensed Product, as applicable, in the Field in the Territory, as such specifications are set forth in the Supply Agreement.

1.99"**Prosecution**" or "**Prosecute**" means, with respect to a particular Patent, all activities associated with the filing, prosecution and maintenance of such Patent (and patent application(s) derived from such Patent), as well as re-examinations, supplemental examinations, reissues, and applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of any interference, opposition, invalidation, reexamination, or reissue proceeding; post-grant review; *inter partes* review; derivation proceeding; or other similar administrative proceeding or administrative appeal thereof, with respect to that Patent.

1.100"**Registrational Trial**" means a human clinical trial of a compound or product in any country that (a) is a Phase III Clinical Trial or (b) is otherwise designed to provide sufficient efficacy and safety data to support the filing of an MAA, even if such Clinical Trial is a, for example, Phase II Clinical Trial, that the applicable Regulatory Authority has agreed (as evidenced by definitive written correspondence, which may include meeting minutes, email correspondence or other written correspondence) that such Clinical Trial is designed to be a Registrational Trial that supports the filing of an MAA without the need for additional Clinical Trials if the pre-defined endpoints are met.

1.101"**Regulatory Approval**" means, with respect to any product in any regulatory jurisdiction for a given Indication, all approvals from the applicable Regulatory Authority necessary for the Manufacture, distribution, use, sale, importing and exporting of such product in such regulatory jurisdiction for such Indication in accordance with Applicable Law, including (a) any Pricing Approvals or National Formulary Placement in such country or jurisdiction, in each case, even if not legally required to sell product in a country, (b) any prerequisite Manufacturing approval or authorization required by a Regulatory Authority, and (c) labeling approval (including approvals for any expansion or modification of the label). For the avoidance of doubt, Regulatory Approval shall include accelerated approval in the U.S. as described in 21 C.F.R. Part 314, Subpart H, or comparable approvals outside the U.S.

1.102"**Regulatory Authority**" means, in a particular country or regulatory jurisdiction, any applicable national or supranational Governmental Authority, including but not limited to the FDA, EMA, the European Commission, and PMDA, involved in granting Regulatory Approval of a pharmaceutical product, as applicable, in such country or regulatory jurisdiction.

1.103"**Regulatory Data**" means any and all research data, pharmacology data, CMC data, pre-clinical data, clinical data, and all other documentation submitted, or required to be submitted, to Regulatory Authorities in association with regulatory filings for a Licensed

Compound or Licensed Product (including information in any applicable Drug Master Files ("**DMFs**"), or similar documentation).

1.104"**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Governmental Authority with respect to a Licensed Product in the Field in a given country or jurisdiction in the Territory, other than any rights conferred by a Patent, in each case, that confers exclusive rights to BMS, its Affiliates or Sublicensees, as applicable to market such Licensed Product in the Field in such country or jurisdiction.

1.105"**Regulatory Materials**" means regulatory applications, submissions, notifications, communications, correspondence, registrations, listings, Regulatory Approvals, or other filings made to, received from or otherwise conducted with a Regulatory Authority in order to Develop, Manufacture, obtain marketing authorization, market, sell, or otherwise Commercialize a Licensed Product in a particular country or regulatory jurisdiction. Regulatory Materials include INDs, MAAs, IDLs, presentations, responses, and applications for other Regulatory Approvals.

1.106"**Related Parties**" means (a) with respect to BMS, BMS' Affiliates and Sublicensees of the rights granted to BMS hereunder (excluding distributors, even if they are granted a sublicense under the rights granted to BMS under Section 2.1 (Grant to BMS)), and (b) with respect to Navire, Navire's Affiliates, and its and their licensees and sublicensees and, to the extent permitted under Section 2.5.3 (Subcontractors), [***].

1.107"**Reversion Product**" means, with respect to a Terminated Territory, any Licensed Product that (a) is the subject of clinical Development or Commercialization by BMS or any Related Party in such Terminated Territory as of the applicable effective date of termination and (b) is not a Combination Product, in each case as such Licensed Product exists as of the effective date of termination.

1.108"**Royalty Payment**" means any royalty payment pursuant to Section 8.5 (Royalty Payments).

1.109"**Royalty Rate**" means any royalty rate set forth in Table 8.5.1 in Section 8.5.1 (Royalty Rates) or Table 8.5.2 in Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option), as applicable.

1.110"**Royalty Term**" means, with respect to a given Licensed Product on a country-by-country basis in the Territory, the period of time beginning on the First Commercial Sale of such Licensed Product in such country and ending the later of (a) [***] from the First Commercial Sale of such Licensed Product in such country, (b) the expiration of the last to expire Valid Claim within the [***] (each such Patent, a "**Royalty Patent**"), or (c) the expiration of the Regulatory Exclusivity period for such Licensed Product in such country.

1.111"**Safety Reason**" means [***].

1.112"**Second-Line Treatment**" means, with respect to a Licensed Product for a particular Indication [***].

1.113"**SHP2**" means [***].

1.114 "**SHP2 Inhibitor**" means [***].

1.115"**Successful Completion**" means [***].

1.116"**Terminated Territory**" means any country or countries with respect to which this Agreement has been terminated. For clarity, if this Agreement is terminated in its entirety, the Terminated Territory shall be the entire Territory.

1.117"**Territory**" means worldwide, excluding the [***] and any Terminated Territory.

1.118"**Third Party**" means any Person other than Navire, BMS, or their respective Affiliates or any [***] Affiliates.

1.119"**Third Party Claim**" means any and all suits, claims, actions, proceedings or demands brought by a Third Party against a Party (or the Navire Indemnitees or BMS Indemnitees, as applicable).

1.120"**Third Party Damages**" means all losses, costs, taxes (including penalties and interest), claims, damages, judgments, liabilities and expenses payable to a Third Party by a Party (or the Navire Indemnitees or BMS Indemnitees, as applicable) under a Third Party Claim (including reasonable attorneys' fees and other reasonable out-of-pocket costs of litigation in connection therewith).

1.121 "**United States**" or "**U.S.**" means the United States of America and its possessions and territories.

1.122"**Valid Claim**" means either (a) a claim of a Patent within the Navire Patents in the Territory that has issued and has not expired, lapsed, been cancelled or abandoned, or been dedicated to the public, disclaimed, or held unenforceable, invalid, revoked or cancelled by a court or administrative agency of competent jurisdiction in an order or decision from which no appeal has been or can be taken, including through opposition, reexamination, reissue, disclaimer, inter partes review, post grant procedures or similar proceedings or (b) a claim of a pending patent application within the Navire Patents that has been filed and continues to be prosecuted in good faith and that has not been cancelled, withdrawn, abandoned, expired, or finally rejected by administrative agency action without the possibility of appeal, provided, however, that if a claim of a pending patent application has been pending for more than [***] following the earliest priority filing date for such application, such claim will not constitute a Valid Claim.

1.123Additional Definitions. The following terms have the meanings set forth in the corresponding Sections of this Agreement:

Term	Section
"Acquired Party"	1.15

"Additional Navire GDP Trials"	4.1
"ADR"	15.1
"Affiliate"	Schedule 1.4
"Agreement"	Preamble
"Alliance Manager"	3.6
"[***]"	1.43
"ANDA Act"	9.6.5
"Arising Know-How"	9.1.2(a)
"Arising Patent"	9.1.2(a)
"Arising Technology"	9.1.2(a)
"Audit"	8.17
"Bankrupt Party"	14.8
"[***]"	Schedule 1.4
"BMS"	Preamble
"BMS Arising Know-How"	9.1.2(a)
"BMS Arising Patents"	9.1.2(a)
"BMS Arising Technology"	9.1.2(a)
"BMS Co-Funding Termination Notice"	4.6.3
"BMS Indemnitees"	11.1
"BMS Manufacturing Development Technology"	2.7.4(a)
"BMS Manufacturing Technology Transfer"	2.7.4(a)

"BMS Other Reversion Technology"	14.2.3
"BMS Third Party Payments"	8.9
"Board"	1.76
"Breaching Party"	13.2
"[***] Affiliate IP License"	2.2.1
"BridgeBio CoC Competing Product"	2.6.2
"Chairperson"	3.1.1
"Change of Control Party"	16.5.1
"Competing Combination Program"	16.4.3
"Competitive Activities"	2.6.1
"Co-Funding Option"	4.6.1
"Co-Funding Option Exercise Date"	4.6.1
"Co-Funding Option Period"	4.6.1
"Co-Funding Opt-Out Right"	4.6.2(c)
"Competing Combination Program"	16.4.3
"Confidential Information"	12.1.1
"[***]"	4.2.3(b)
"Development Milestone"	8.2
"Development Milestone Notification Notice"	8.2

"Development Milestone Payment"	8.2
"Dispute"	15.1
"DMFs"	1.103
"Effective Date"	Preamble
"Electronic Delivery"	16.14
"Existing Navire Agreements"	10.2.12(a)
"Existing Navire GDP Trials"	4.1
"**Existing IND**"	5.1.1
"**Existing Nivolumab Combination Trial Agreement**"	1.42
"**Existing Sotorasib Combination Trial Agreement**"	1.43
"Force Majeure"	16.2
"GAAP"	1.1
"**German Exemption Certificate**"	8.13.3
"Global Development Plan" or **"GDP"**	4.2.1
"ICH"	1.52
"Indemnified Party"	11.3
"Indemnifying Party"	11.3
"Infringement"	9.6.1(a)
"**Initial Global Development Plan**"	4.2.2

"Initial Navire Development Plan"	4.3.1
"IPWG"	9.2.1
"Joint Arising Know-How"	9.1.2(a)
"**Joint Arising Patents**"	9.1.2(a)
"**Joint Arising Technology**"	9.1.2(a)
"Joint Steering Committee" or "JSC"	3.1.1
"[***]"	1.68
"[***]"	4.7.5
"Manufacturing Technology Transfer"	2.7.2
"[***]"	3.2
"Material Breach Notice"	13.2
"[***]"	1.76
"Milestone Payments"	8.4
"Navire"	Preamble
"Navire Additional Development Budget"	4.2.1
"Navire Arising Know-How"	9.1.2(a)
"Navire Arising Patents"	9.1.2(a)
"Navire Arising Technology"	9.1.2(a)
"Navire CoC Competing Product"	2.6.1
"Navire Co-Funding Share"	4.6.2(a)
"Navire Development Plan"	4.2.1

"Navire GDP Trials"	4.1
"Navire GDP Trial Breach"	4.3.3
"Navire Indemnitees"	11.1
"[***]"	10.2.12(c)
"Party" or "Parties"	Preamble
"Product Infringement"	9.6.1(a)
"Product Marks"	9.8.4(a)
"**Prosecuting Party**"	9.3.3
"Registrational Trial Notice"	4.6.1
"Retained Rights"	2.3.2
"Reversion License"	14.2.1
"**Royalty Patent**"	1.110
"Sales Milestone"	8.3
"Sales Milestone Payment"	8.3
"Sublicensee"	2.5.2
"Supply Agreements"	7.1
"Supply Period"	7.1
"[***]"	1.76
"Term"	13.1
"Upfront License Fee"	8.1
"VAT"	8.13.1
"Withholding Action"	8.13.2

ARTICLE 2
LICENSES

2.1.Grant to BMS. Subject to the terms and conditions of this Agreement, Navire hereby grants to BMS during the Term, an exclusive (even as to Navire and its Affiliates) sublicensable (in accordance with Section 2.5.2 (Sublicensees)), royalty-bearing (in accordance with Section 8.5 (Royalty Payments)) license, under the Navire Technology and Navire's (and its Affiliates') interest in and to the Joint Arising Technology, in each case, to (a) Develop, Manufacture, sell, offer for sale, import and otherwise Commercialize and use the Licensed Compounds and Licensed Products, including as a monotherapy or for use in any Combination Therapy, and any biomarkers or diagnostics for use in connection therewith, in the Field in the Territory; and (b) conduct Manufacturing Development Activities, Manufacture and have Manufactured the Licensed Compounds and Licensed Products, including as a monotherapy or for use in any Combination Therapy, and any biomarkers or diagnostics for use in connection therewith, in the Field outside the Territory and in the Territory, in each case, solely for the purpose of Developing, Manufacturing, selling, offering for sale, importing into and otherwise Commercializing or using the Licensed Compounds and Licensed Products, whether as a monotherapy or for use in any Combination Therapy, and any biomarkers or diagnostics for use in connection therewith, in the Field in the Territory.

2.2.License to [***].

2.2.1. In the event that (a) Navire, its Affiliates or any of its or their licensees of any Patents or Know-How that claim or cover (with respect to Patents) or are related to (with respect to Know-How) the Development, Manufacture, or Commercialization of (i) any Licensed Compound or Licensed Product, including as a monotherapy or for use in any Combination Therapy, or (ii) any other active therapeutic ingredient(s) solely for use of such active therapeutic ingredient(s) in a Combination Therapy, in each case ((i) and (ii)), outside the Territory obtains a license from any [***] Affiliate under any [***], (b) any [***] Affiliate seeks to assert or asserts any [***] against BMS, its Affiliates or its or their Sublicensees in connection with the Development, Manufacture, Commercialization in the Field in the Territory or use of (i) any Licensed Compound or Licensed Product, including as a monotherapy or for use in any Combination Therapy, or (ii) any other active therapeutic ingredient(s) solely for use of such active therapeutic ingredient(s) in a Combination Therapy pursuant to this Agreement, in each case ((i) and (ii)), in the Field in the Territory, or (c) in the opinion of BMS' patent counsel, as evidenced by a written or verbal opinion, the Development, Manufacture, Commercialization of (i) any Licensed Compound or Licensed Product, including as a monotherapy or for use in any Combination Therapy, or (ii) any other active therapeutic ingredient(s) solely for use of such active therapeutic ingredient(s) in a Combination Therapy, in each case ((i) and (ii)), in the Field in the Territory would infringe or misappropriate (as applicable) any [***], then, in each case of (a) through (c), to the extent that such [***] Affiliate owns or Controls such [***] and has the right to grant to BMS, its Affiliates or Sublicensees a non-exclusive license under such [***] to (i) Develop, Manufacture and Commercialize (A) any Licensed Compound or Licensed Product, including as a monotherapy or for use in any Combination Therapy, or (B) any other active therapeutic ingredient(s) solely for use of such active therapeutic ingredient(s) in a Combination Therapy, in each case ((A) and (B)), in the Field in the Territory, or (ii) conduct Manufacturing Development Activities, Manufacture and have Manufactured, and use the Licensed Compounds

and Licensed Products, including as a monotherapy or for use in any Combination Therapy, and any biomarkers or diagnostics for use in connection therewith, in the Field outside the Territory and in the Territory, in each case, solely for the purpose of Developing, Manufacturing, selling, offering for sale, importing into and otherwise Commercializing or using the Licensed Compounds and Licensed Products, whether as a monotherapy or for use in any Combination Therapy, and any biomarkers or diagnostics for use in connection therewith, in the Field in the Territory (a "**[***] Affiliate IP License**"), then upon written notice by BMS to Navire or BridgeBio, Navire or BridgeBio, as applicable, will grant, or cause to be granted, to BMS or its Affiliates such [***] Affiliate IP License. Navire shall grant the [***] Affiliate IP License to BMS directly or indirectly via sublicense, or BridgeBio shall cause the applicable [***] Affiliate to grant such license to Licensee.

2.2.2.BMS agrees to reimburse such [***]Affiliate for that portion of any payments that such [***] Affiliate is required to make to a Third Party as a result of, and to the extent attributable to, BMS or its Affiliates or any of its or their Sublicensees' exercise of such [***] Affiliate IP License, provided that Navire has disclosed such payments to BMS in writing prior to the grant to BMS of the applicable [***] Affiliate IP License; provided, however, that BMS may deduct from the Royalty Payments with respect to Net Sales and the Milestone Payments that would otherwise have been due under Section 8.2 (Development Milestone Payments) or Section 8.3 (Sales Milestone Payments), an amount equal to [***] of any such reimbursement payments. Notwithstanding the foregoing, and subject to Section 8.8 (Royalty Floor) in no event shall the Royalty Payments with respect to Net Sales be reduced by more than [***] in any Calendar Quarter by operation of this Section 2.2.2; [***]. BMS will reimburse such [***] Affiliate for any such payments within [***] after receipt of an invoice from Navire or such [***] Affiliate. Navire shall use reasonable efforts to negotiate with the applicable Third Party that any such Third Party payments required to be paid by BMS in respect of its activities in the Territory are no less favorable than any corresponding payments required to be paid by Navire or any of its Affiliates or any [***] Affiliate in respect of any of its or their similar activities outside the Territory (as of the Effective Date or anytime thereafter).

2.3.Additional Licensing Provisions.

2.3.1.No Implied Licenses. Except as explicitly set forth in this Agreement, (a) neither Navire nor BridgeBio shall be deemed by estoppel or implication to have granted to BMS any license or other right to any intellectual property of Navire or BridgeBio, and (b) BMS shall not be deemed by estoppel or implication to have granted to Navire or BridgeBio any license or other right to any intellectual property of BMS. For clarity, the license or rights granted pursuant to Section 2.1 (Grant to BMS), Section 2.2 (License to [***]) or the [***] shall not include the license or right under the Navire Technology, [***] or Navire's interest in and to the Joint Arising Technology or otherwise to Exploit any other active therapeutic ingredient(s) that are not a Licensed Compound, except to the extent such license or rights are solely with respect to use of such other active therapeutic ingredient(s) for use in a Combination Product or Combination Therapy.

2.3.2.Retained Rights. For clarity, Navire, BridgeBio, and BMS each retains all rights under Know-How and Patents owned or Controlled by it that are not expressly granted pursuant to this Agreement. In addition, notwithstanding the exclusive licenses granted to BMS

pursuant to Section 2.1 (Grant to BMS) or the [***], Navire retains the non-exclusive right under the Navire Technology and Navire's interest in and to the Joint Arising Technology solely as necessary to perform either itself, or through its Affiliates, licensees (other than BMS), sublicensees or subcontractors (in the case of licensees, sublicensees or subcontractors for the performance of activities under this Agreement, solely to the extent the use of licensees, sublicensees or subcontractors is permitted under Section 2.5.2 (Sublicensees) or Section 2.5.3 (Subcontractors)): (a) the Navire GDP Trials in accordance with Section 4.3 (Navire Development); (b) its Manufacturing obligations for BMS and its Affiliates as set forth in Section 7.1 (Supply of Licensed Compounds and Licensed Products to BMS); (c) perform, and have performed its Manufacturing Development Activities and Manufacturing obligations solely to the extent obligated under the [***] and (d) [***].

2.3.3.Other BMS Product. Notwithstanding anything to the contrary set forth herein, and except as required under Applicable Laws or as set forth in the pharmacovigilance agreement(s) entered into pursuant to Section 4.9.1, BMS shall have no obligation to disclose any data or other information with respect to any other active therapeutic ingredient(s) in a Combination Therapy hereunder, and shall have the right to redact any data or other information related to any such product(s) from any reports, records or other materials made available or provided to Navire hereunder. For clarity, no payments shall be due or payable hereunder by BMS on any sales of any such other product(s).

2.4.Existing Navire Agreements.

(a) All licenses granted to BMS under certain Navire Technology that is not owned by Navire or its Affiliates are subject to the limitations and reservations imposed on Navire, its Affiliates or its or their sublicensees under the Existing Navire In-License Agreements, in each case, [***]. Without limiting the foregoing, BMS, its Affiliates, and their respective Sublicensees shall comply with the provisions of the Existing Navire Agreements, in each case, [***].

(b) Navire obtained the rights to certain Navire Technology that is not owned by Navire or its Affiliates under the [***]. Upon any termination of the [***], (i) the Navire Patents licensed hereunder from Navire that are identified in Schedule 1.81 (Navire Patents) as being licensed to Navire under the [***] shall no longer be Navire Patents hereunder and (ii) the terms of this Section 2.4 (Existing Navire In-License Agreements) with respect to the [***] shall no longer be in effect.

(c) Following the Effective Date, [***].

2.5.Performance by Affiliates, Sublicensees and Subcontractors.

2.5.1.Performance by Affiliates. Navire recognizes that BMS (a) shall have the right (but not the obligation) to extend the rights and licenses granted to it under this Agreement, including those rights granted to it under Section 2.1 (Grant to BMS), Section 2.2 (License to [***]) and the [***] to one or more of its Affiliates; and (b) may perform (but shall not be obligated to perform) some or all of its obligations under this Agreement through one or more of its Affiliates; provided, however, that BMS will remain responsible for the performance by its Affiliates and will cause its Affiliates to comply with the applicable provisions of this

Agreement in connection with such performance. BMS hereby expressly waives any requirement that Navire exhaust any right, power, or remedy, or proceed against an Affiliate of BMS for any obligation or performance hereunder prior to proceeding directly against BMS. The Parties acknowledge and agree that Navire may perform any obligations under this Agreement through one or more of its Affiliates; provided, however, that Navire will remain responsible for the performance by its Affiliates and will cause its Affiliates to comply with the applicable provisions of this Agreement in connection with such performance. Navire hereby expressly waives any requirement that BMS exhaust any right, power, or remedy, or proceed against an Affiliate of Navire for any obligation or performance hereunder prior to proceeding directly against Navire.

2.5.2.Sublicensees. BMS will have the right (but not the obligation) to sublicense, through multiple tiers, those rights granted to it under Section 2.1 (Grant to BMS), Section 2.2 (License to [***]) or the [***] to one or more Third Parties (each such Third Party, but excluding any subcontractors, a "**Sublicensee**"). BMS will remain responsible for the performance by any of its Sublicensees and will cause its Sublicensees to comply with the applicable provisions of this Agreement that are applicable to Sublicensees in connection with such performance, including confidentiality provisions. BMS hereby expressly waives any requirement that Navire exhaust any right, power, or remedy, or proceed against a Sublicensee, for any obligation or performance hereunder prior to proceeding directly against BMS.

2.5.3.Subcontractors. [***]. In the case of any subcontracting of any Development or Manufacturing activities by either Party under this Agreement to a Third Party, such Third Party must have entered into a written agreement with such Party that includes terms and conditions that are consistent in all material respects with the applicable terms and conditions in this Agreement, including terms and conditions (a) protecting and limiting use and disclosure of Confidential Information of the other Party to the same extent as under Article 12 (provided, however, that this clause (a) shall not apply with respect to any such Third Party subcontractor agreements entered into prior to the Effective Date, to the extent that such Third Party subcontractor agreement provides for confidentiality and non-use obligations that are less protective and limiting regarding the use or disclosure of such Confidential Information of the other Party than as set forth under Article 12); and (b) requiring such Third Party subcontractor, and all of its or its affiliates' employees, independent contractors and agents involved in such Development or Manufacture activities of Licensed Compounds or Licensed Products in the Territory under this Agreement, to assign (or grant an exclusive, fully-paid, worldwide, fully sublicensable (through multiple tiers) license) to such Party, all right, title and interest in and to any and all Know-How (including, for clarity, all Inventions and data) developed, created, conceived, or reduced to practice in connection with the performance of any such subcontracted activities, together with any Patent claiming any such Know-How or other intellectual property rights (provided, however, that this clause (b) shall not apply (i) with respect to (A) any such Third Party subcontractor agreements entered into prior to the Effective Date, to the extent that such Third Party subcontractor agreement provides that such Third Party subcontractor may retain right, title and interest in and to any Know-How that solely comprises an improvement to Know-How or Patents owned by such Third Party subcontractor (or any of its Affiliates) and used in the performance of the subcontracted activities in accordance with such Third Party subcontractor agreement or any Patent that claims any such Know-How, and (B) any such Third Party subcontractor agreements entered into with any university or other academic or non-profit institution to the extent such Third Party subcontractor retains, customary, reasonable,

non-exclusive rights to use any such Know-How or Patents for internal non-commercial research, educational and patient care purposes; and (ii) with respect to any Third Party subcontractor agreement entered into following the Effective Date, to the extent that such Third Party subcontractor agreement provides that such Third Party subcontractor may retain right, title and interest in and to any Know-How that solely comprises an improvement to Know-How or Patents owned by such Third Party subcontractor (or any of its Affiliates) and used in the performance of the subcontracted activities in accordance with the Third Party subcontractor agreement and was developed, created, conceived and reduced to practice by such Third Party subcontractor without the use of any Know-How, Patents or other Confidential Information of the other Party or any Patent that claims any such Know-How; provided, further, that the Party engaging such Third Party subcontractor shall have used Commercially Reasonable Efforts to not include any such retention of right, title or interest as set forth in this clause (ii) with respect to such Third Party subcontractor agreement entered into following the Effective Date). For clarity, BMS may subcontract any of its obligations under this Agreement to any Third Party [***], in accordance with this Section 2.5.3 (Subcontractors) and to the extent applicable, [***] with respect to Third Party manufacturers under the [***]. Each Party is responsible for compliance by its subcontractors performing its obligations under this Agreement with the applicable terms and conditions of this Agreement, including that the subcontracting Party hereby expressly waives any requirement that the other Party exhaust any right, power, or remedy, or proceed against a subcontractor, for any obligation or performance hereunder prior to proceeding directly against the subcontracting Party.

2.6.Exclusivity.

2.6.1.Exclusivity Covenant. Subject to Section 14.4 (Exclusivity), BridgeBio and Navire each hereby covenants and agrees that, during the period from and after the Effective Date until the [***] of the First Commercial Sale by BMS of a Licensed Product in the Territory, it will not, and will cause [***] Affiliates [***], respectively, not to, either directly or indirectly, whether alone or with, for or on behalf of any Third Party (including license (or grant any other right, including any option), authorize, appoint or otherwise enable any Third Party to) engage in any Development, Manufacturing or Commercialization activities with respect to any Competing Product (including submitting any MAA for any Competing Product) in the Territory, in each case, other than (a) the performance of the Navire GDP Trials pursuant to this Agreement in accordance with Section 4.3 (Navire Development); (b) the performance of its Manufacturing obligations for BMS and its Affiliates pursuant to this Agreement as set forth in Section 7.1 (Supply of Licensed Compounds and Licensed Products to BMS); and (c) perform, and have performed its Manufacturing Development Activities and Manufacturing obligations solely to the extent obligated under the [***] in accordance with 2.3.2 (Retained Rights). Notwithstanding the foregoing, with respect to any [***] Affiliate, this Section 2.6.1 (Exclusivity Covenant) will not restrict any [***] Affiliate from Developing, Manufacturing or Commercializing any compound or product that is not a Competing Product, as a combined therapy for use with any Competing Product owned or controlled by a Third Party; provided, however, that (i) [***] shall ensure, and shall cause such [***] Affiliate to ensure, that (A) activities relating to such Competing Products and combined therapy are conducted independently of the activities of this Agreement and without use of any Navire Technology, and (B) no Confidential Information of BMS is provided to, or shared with, any personnel working on such Competing Product or combined therapies, (ii) such [***] Affiliate puts in place reasonable firewalls and other protections reasonably acceptable to BMS that are reasonably designed to ensure that the foregoing clause (i) is complied with, and (iii)

BridgeBio shall ensure such [***] Affiliate does not receive any financial compensation with respect to the sales of such Competing Product.

2.6.2.Exceptions for Change of Control. Notwithstanding the provisions of Section 2.6.1 (Exclusivity Covenant), if Navire or BridgeBio undergoes a Change of Control with a Third Party who owns or has rights to a Competing Product (but excluding any rights to a Licensed Compound or Licensed Product) that (a) is in material ongoing development or (b) is being commercialized by such Third Party, in each case ((a) and (b)), as of the date of the Change of Control (a "**BridgeBio CoC Competing Product**"), then Navire or BridgeBio shall not be in breach of the provisions of Section 2.6.1 (Exclusivity Covenant) as a result of the continued Commercialization or Development of any such BridgeBio CoC Competing Product during the Term; provided that (a) such activities are conducted independently of the activities of this Agreement and without use of any Navire Technology; (b) no Confidential Information of BMS, is provided to, or shared with any personnel working on the BridgeBio CoC Competing Product; and (c) BridgeBio puts in place customary firewalls and other protections reasonably acceptable to BMS that are reasonably designed to ensure that the foregoing clauses (a) and (b) are complied with.

2.7.Technology Transfer.

2.7.1.Navire Technology Transfer and Assistance. Navire shall (and shall cause its Affiliates to) [***] with BMS (and its designees) and provide [***] to BMS (and its designees) to enable BMS (and its designees) to Exploit the Licensed Products (including any Licensed Compounds), as and to the extent reasonably requested by BMS, including (a) [***] following the Effective Date (but in all cases, within [***] after the Effective Date), and thereafter during the Term, as applicable, no less than [***] (regardless of whether requested by BMS), conducting technology transfers to BMS with respect to Navire Know-How, including any documents and other information and materials containing Navire Know-How, in a format reasonably requested by BMS, in each case, to the extent not previously provided by Navire; (b) providing BMS (and its designees) [***] with respect to all regulatory and other matters related to Exploitation of the Licensed Compounds and Licensed Products (including, if applicable, [***] for use with a Licensed Product); and (c) providing BMS (and its designees) with reasonable access by teleconference or in-person (as reasonably requested by BMS) to Navire personnel (and personnel of its Affiliates and Third Party contractors) involved in the Exploitation of Licensed Compounds or Licensed Products to assist with the transition and the implementation of the Navire Know-How and answer questions related to Licensed Compounds and Licensed Products (including, if applicable, [***] for use with a Licensed Product). Subject to Section 2.7.3 (Costs of Manufacturing Technology Transfer) with respect to the Manufacturing Technology Transfer, such technology transfer and assistance shall be at no additional cost to BMS. Such transfers will occur in an orderly fashion and in a manner such that the value, usefulness, and confidentiality of the transferred Navire Know-How, Regulatory Materials, Regulatory Data, and other regulatory documentation are preserved in all material respects.

2.7.2.Manufacturing Technology Transfer. Without limiting the provisions of Section 2.7.1 (Navire Technology Transfer and Assistance), at the request of BMS, such request given during the period commencing on the Effective Date and until the [***] thereof Navire will, and will use Commercially Reasonable Efforts to work with its existing Third Party manufacturers,

to provide to BMS, and assist BMS with respect to, the transfer and implementation of Manufacturing capabilities with respect to the Licensed Compounds and Licensed Products to BMS (or its designee as directed by BMS) at facilities designated by BMS, including: (a) the one-time transfer of the tangible embodiments of Navire Know-How necessary or useful for the Manufacture of the Licensed Compounds and Licensed Products, in order for BMS (or its designee) to Manufacture the Licensed Compounds and Licensed Products in accordance with Applicable Law in the exercise of BMS' license rights under this Agreement, and to conduct the processes employed by or on behalf of Navire (including Navire's Third Party manufacturers); and (b) cooperating with and providing technical assistance (including on-site assistance) and consultation as reasonably requested by BMS in connection with the transfer and the implementation of such Navire Know-How by BMS or its designee, and using Commercially Reasonable Efforts to cause its Third Party manufacturers to do the same (the "**Manufacturing Technology Transfer**") as provided in this Section 2.7.2 (Manufacturing Technology Transfer). Without limiting Navire's obligation to perform the Manufacturing Technology Transfer, after BMS provides a Manufacturing Technology Transfer request, BMS, in consultation with Navire (considering in good faith any Navire comments thereon), shall establish a manufacturing technology transfer plan detailing a plan for the Manufacturing Technology Transfer, which plan shall be consistent with this Section 2.7.2 (Manufacturing Technology Transfer), and each Party shall use Commercially Reasonable Efforts to carry out activities allocated to such Party as set forth in such plan.

2.7.3.Costs of Manufacturing Technology Transfer. In connection with the Manufacturing Technology Transfer, Navire will make available to BMS, [***], up to a total of [***] FTE hours of assistance provided by experienced Navire CMC employees to perform its obligations under Section 2.7.2 (Manufacturing Technology Transfer); provided that [***]. In the event BMS reasonably requests any assistance from Navire in connection with the Manufacturing Technology Transfer that would require Navire to expend efforts in excess of [***] FTE hours, Navire shall provide such additional assistance and BMS shall pay Navire for the FTE hours incurred in the performance of such additional assistance, at the rate of [***] per FTE hour.

2.7.4.Manufacturing Assistance Outside Territory.

(a) At the request of Navire, such request given during the period [***], BMS will provide to Navire, and will use Commercially Reasonable Efforts to work with its existing Third Party manufacturers, to provide to Navire, and reasonably assist Navire with respect to, the transfer and implementation of any improvements specific to the Manufacture of the Licensed Compounds and Licensed Products that are developed, created, conceived, or reduced to practice in the conduct of Manufacturing Development Activities by or on behalf of BMS, in each case that are (a) Controlled by BMS or its Affiliates; and (b) actually being used by or on behalf of BMS or its Affiliates or its or their Sublicensees in connection with, and necessary for, the Manufacture of the Licensed Compounds and Licensed Products, as such Licensed Compounds and Licensed Products exists as of the date of such transfer ("**BMS Manufacturing Development Technology**"), to Navire, its Affiliates or a Third Party manufacturer ([***]), including: (i) the one-time transfer of the tangible embodiments of the BMS Manufacturing Development Technology; and (ii) cooperating with and providing technical assistance and consultation as reasonably requested by Navire, its Affiliates or such Third Party manufacturer, as applicable, in connection with the transfer and the implementation of such BMS Manufacturing Development

Technology by Navire, and using Commercially Reasonable Efforts to cause its Third Party manufacturers to do the same (the "**BMS Manufacturing Technology Transfer**") as provided in this Section 2.7.4 (Manufacturing Assistance Outside the Territory); provided, however, [***]. After Navire provides a BMS Manufacturing Technology Transfer request, the Parties shall establish and mutually agree a manufacturing technology transfer plan detailing a plan for the BMS Manufacturing Technology Transfer, and each Party shall use Commercially Reasonable Efforts to carry out activities allocated to such Party as set forth in such plan.

(b) In furtherance of the foregoing, subject to the terms and conditions of this Agreement, BMS hereby grants to Navire and its Affiliates, during the Term, a non-exclusive, sublicensable (solely to (i) any licensee of Navire of that has been granted the exclusive right to Develop or Commercialize the Licensed Compound or Licensed Product outside the Territory or (ii) Third Party manufacturers conducting Manufacturing Development Activities or Manufacture the Licensed Compounds and Licensed Products on behalf of Navire, its Affiliates or such licensees set forth in the foregoing clause (i); provided that [***]. Navire shall be responsible for [***], and (B) complying with any other obligations included in any such Third Party agreements that are applicable to the grant to Navire of such license or to the exercise of such license by Navire or any of its Affiliates or its or their permitted sublicensee's, in each case, solely to the extent that Navire has been provided in advance with a written copy expressly setting forth the provisions of such Third Party obligations that Navire, any of its Affiliates, or its or their permitted sublicensee's must comply with, and BMS shall be responsible for paying or providing to any such Third Party any payments or reports made or provided by Navire pursuant to the foregoing; provided that [***].

(c) Without limiting any of the foregoing, upon Navire's request, BMS will use [***] to facilitate an introduction of Navire to its Third Party manufacturer(s) and, subject to agreement by any such Third Party manufacturer (in its sole discretion), Navire shall have the right to enter into direct supply agreements with such Third Party manufacturer(s) supplying Licensed Compound or Licensed Product at all stages of the manufacturing supply chain. For clarity, neither BMS nor its Affiliates will prohibit Navire, its Affiliates or licensees from entering into direct supply agreements with such Third Party manufacturer(s) for supply of Licensed Compound or Licensed Product.

(d) In connection with the BMS Manufacturing Technology Transfer, BMS will make available to Navire, its Affiliates or a Third Party manufacturer [***]), at [***], up to a total of [***] FTE hours of assistance provided by experienced BMS CMC employees to perform its obligations under Section 2.7.4 (Manufacturing Assistance Outside the Territory); [***]. In the event Navire, its Affiliates or any such Third Party manufacturer, as applicable, reasonably requests any assistance from BMS in connection with the BMS Manufacturing Technology Transfer that would require BMS to expend efforts in excess of [***] FTE hours, BMS shall provide such additional assistance and Navire shall pay BMS for the FTE hours incurred in the performance of such additional assistance, at the rate of [***] per FTE hour.

ARTICLE 3
GOVERNANCE

3.1.Joint Steering Committee.

3.1.1.Formation; Composition. No later than [***] after the Effective Date, the Parties will establish a joint steering committee (the "**Joint Steering Committee**" or "**JSC**") comprised of up to [***] representatives from each Party with sufficient seniority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. Each Party may replace its JSC representatives at any time upon written notice to the other Party. Either Party's representatives at the JSC may invite non-members to participate in the discussions and meetings of the JSC; provided that such participants will have no voting authority at the JSC and are bound by confidentiality and non-use obligations similar to those set out in Article 12 and such participation has been approved by the other Party prior to such non-voting member's participation at a discussion or meeting, such approval not to be unreasonably conditioned, withheld or delayed. The JSC will be chaired by one of the JSC representatives from BMS (the "**Chairperson**"). The role of the Chairperson will be to convene and preside at meetings of the JSC. The Chairperson will have no additional powers or rights beyond those held by the other JSC representatives. The Alliance Managers will work with the Chairperson to prepare and circulate agendas and to ensure the preparation of minutes.

3.1.2.Specific Responsibilities. The JSC will:

(a)facilitate the flow of information between the Parties with respect to the Development of the Licensed Compounds and Licensed Products in the Territory, including with respect to any and all Navire GDP Know-How (including all Regulatory Data), and review and discuss any Development reports and updates;

(b)review and discuss the Global Development Plan, and any update or amendment thereto;

(c)review and approve any update or amendment to the Navire Development Plan;

(d)review and discuss Navire's Manufacturing plans to support the Global Development Plan;

(e)[***];

(f)[***];

(g)keep each Party reasonably informed of the other Party's (or its Related Party's) Development and Commercialization activities and interactions with Regulatory Authorities in the other Party's territory, by receiving updates from the Party conducting such activities and provide a forum for the Parties to discuss such activities;

(h)review and oversee issues regarding pharmacovigilance, quality, and safety both inside and outside the Territory;

(i)as needed, form subcommittees or working groups (in each case, that have no decision-making powers) that are responsible for the oversight and information sharing with respect to any specific aspect of activities under this Agreement; and

(j)perform such other functions as appropriate, to further the purposes of this Agreement, in each case, as expressly set forth in this Agreement or as otherwise agreed in writing by the Parties.

3.1.3.Meetings. During the Term, the JSC will meet on a quarterly basis, or as otherwise agreed to by the JSC. No later than [***] prior to any meeting of the JSC, the Alliance Managers will jointly prepare and circulate an agenda for such meeting; provided, however, that either Party may propose additional topics to be included on such agenda, prior to such meeting so long as the other Party consents to such later addition of such agenda items (which consent shall not be unreasonably conditioned, withheld or delayed). The JSC may meet in person, by videoconference or by teleconference; provided that, unless otherwise agreed by the Parties, at least one meeting per Calendar Year will be held in person. The location of the in-person JSC meetings will alternate between a location selected by BMS and a location selected by Navire, with BMS selecting the location of the first in-person JSC meeting. Each Party will bear the expense of its respective JSC members' participation in JSC meetings. Meetings of the JSC will be effective only if at least [***] JSC members from each Party (which members do not include such Party's Alliance Manager) are present or participating (including by videoconference or teleconference) in such meeting. The Alliance Managers will be responsible for preparing reasonably detailed written minutes of all JSC meetings that reflect material decisions made and action items identified at such meetings. The Alliance Managers will send draft meeting minutes to each member of the JSC for review and approval within [***] after each JSC meeting. Such minutes will be deemed approved unless one (1) or more members of the JSC objects to the accuracy of such minutes within [***] of receipt.

3.1.4.Decision-Making. The representatives from each Party on the JSC will have, collectively, one (1) vote on behalf of that Party, and all decision making will be by consensus; provided that disputes at the JSC will be handled in accordance with Section 3.2 (Resolution of JSC Disputes).

3.2.Resolution of JSC Disputes. All decisions within the JSC will be made by consensus; provided that, if the JSC is unable, despite using good faith efforts, to reach consensus on any issue for which it is responsible within [***] after a Party affirmatively states that a decision needs to be made, then either Party may refer such matter to the Senior Officers for resolution, and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then except as set forth below, BMS will have final decision-making authority with respect to such matter; provided, however, that disputes arising between the Parties relating to (a) [***], shall require mutual, unanimous, written agreement of the Parties' representatives to the JSC, (b) [***] or (c) the [***], the Parties will submit such matter for resolution in accordance with the last sentence of Section 15.1 (Disputes).

3.3.Governance of Existing Nivolumab Combination Trial. Notwithstanding anything to the contrary set forth herein, the terms [***] shall control with respect to the governance of [***].

3.4.Limitations on Authority. Each Party shall retain the rights, powers, and discretion granted to it under this Agreement and no such rights, powers, or discretion shall be

delegated to or vested in the JSC unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing. The JSC shall not have the power to amend, modify, or waive compliance with this Agreement, which may only be amended or modified as provided in Section 16.1 (Entire Agreement; Amendment) or compliance with which may only be waived as provided in Section 16.11 (Waiver and Modification). [***]

3.5.Discontinuation of JSC. The JSC (and any committee thereof) will continue to exist until [***]. Additionally, in the event of a Change of Control of Navire (or any of its Affiliates), BMS shall have the right to disband the JSC (and any committee thereof) pursuant to Section 16.5 (Change of Control). Once the JSC is disbanded, (a) the JSC (and any committee thereof) will have no further obligations under this Agreement and, thereafter (i) the Alliance Managers will be the points of contact for the exchange of information between the Parties under this Agreement, (ii) any requirement of a Party to provide information or other materials to the JSC shall be deemed a requirement to provide such information or other materials to the other Party, and (iii) any references in this Agreement to decisions of the JSC will automatically become references to decisions by and between the Parties in writing (with BMS having final decision making authority in the event of any dispute, but subject to the other terms of this Agreement and consistent with the terms of Section 3.2 (Resolution of JSC Disputes)), and (b) upon the request of BMS, the Parties shall establish one or more working groups for purposes of the oversight and information sharing with respect to the Development and Commercialization activities, including interactions with Regulatory Authorities, in each Party's respective territory.

3.6.Alliance Manager. Within [***] of the Effective Date, each Party will appoint an individual (from the Party or from any Affiliate of such Party) who possesses a general understanding of Development, Manufacturing, and Commercialization issues regarding pharmaceutical products to act as the facilitator of the meetings of the JSC and the first point of contact between the Parties with regard to questions relating to this Agreement or the overall business relationship and related matters between the Parties (each, an "**Alliance Manager**"). Each Party may replace its Alliance Manager at any time upon written notice to the other Party.

ARTICLE 4
DEVELOPMENT

4.1 Overview of Development. Subject to the terms of this Agreement, Navire will be responsible for the performance of (a) the Existing BBP-398 Monotherapy GDP Trial, Existing Nivolumab Combination GDP Trial, and the Existing Sotorasib Combination GDP Trial (collectively, the "**Existing Navire GDP Trials**"); and (b) any additional Clinical Trials of Licensed Compounds and Licensed Products that the Parties mutually agree Navire will conduct pursuant to Section 4.3.1 (Navire Development Activities) (such additional Clinical Trials, the "**Additional Navire GDP Trials**" and together with the Existing Navire GDP Trials, collectively, the "**Navire GDP Trials**"). Except for the Navire GDP Trials, BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to Develop, and conduct Manufacturing Development Activities for, the Licensed Compounds and Licensed Products (including as a monotherapy as well as for use in any Combination Therapy) in the Field and in the Territory, and with respect to Manufacturing Development Activities outside the Territory for use in the Field and for the Territory.

4.2 Global Development Plan.

4.2.1 General. The Development of the Licensed Products in the Field in the Territory will be conducted in accordance with a global Development plan (the "**Global Development Plan**" or "**GDP**"), which BMS will prepare, review, and update as set forth in this Section 4.2 (Global Development Plan). The Global Development Plan will set forth a high level overview of Development activities for the Licensed Product; provided that (a) if Navire is conducting any Navire GDP Trials, the GDP shall include a detailed plan for each Navire GDP Trial, including the protocol synopsis for each Navire GDP Trial (such plan, the "**Navire Development Plan**"); provided, that, the Navire Development Plan shall (i) [***] and (ii) [***]; (b) if Navire is conducting any Additional Navire GDP Trial, the Navire Development Plan shall also include a budget of the costs and expenses to be incurred by Navire directly for the performance of such Additional Navire GDP Trial (such budget, the "**Navire Additional Development Budget**"); and (c) if Navire exercises its Co-Funding Option, a budget of the Development Costs for the Development Activities.

4.2.2 Initial Global Development Plan and Updates and Amendments. The initial Global Development Plan for the Licensed Products is attached hereto as Schedule 4.2.2 (the "**Initial Global Development Plan**"). BMS will review, update, and amend as appropriate, the then-current Global Development Plan not less often than semi-annually (during the second and fourth Calendar Quarter of each Calendar Year) to reflect any material changes, reprioritizations of, or additions to the Global Development Plan; provided that, if the JSC is disbanded pursuant to Section 3.5 (Discontinuation of JSC), BMS shall be under no obligation to provide Navire updates or amendments pursuant to this Section 4.2.2 (Initial Global Development Plan and Updates and Amendments) following such discontinuation of JSC. BMS shall consider in good faith any Navire comments on any proposed amendment of the then-current Global Development Plan, and the Parties will submit any Material Amendments to the then-current Navire Development Plan to the JSC for its review, discussion, and approval.

4.2.3 [***].

(a) Navire will promptly notify BMS in the event that Navire receives a request from [***] pursuant to the [***] to [***]. For clarity, [***] right to [***] shall be subject to [***].

(b) Subject to Section 4.2.3(a), in the event that [***] participates, or includes any Clinical Trial sites outside the Territory. in any Clinical Trial conducted in or for the Territory hereunder pursuant to the [***], upon reasonable notification by BMS, and at BMS' cost and expense, [***].

4.3 Navire Development.

4.3.1 Navire Development Activities. The initial Navire Development Plan (including a high-level budget of the costs and expenses to be incurred by Navire for the performance of the Navire GDP Trials set forth therein) is included as part of the Initial Global Development Plan (the "**Initial Navire Development Plan**"). Subject to the terms of this Agreement, Navire will be responsible for the performance of the Existing Navire GDP Trials

(which are ongoing or contemplated as of the Effective Date and set forth in the Initial Navire Development Plan) and, to the extent mutually agreed by the Parties as set forth below, any Additional Navire GDP Trials. If BMS desires that Navire perform any additional Clinical Trials of Licensed Compounds and Licensed Products (other than the Existing Navire GDP Trials), then BMS will consult with Navire in connection therewith, and will thereafter present to Navire an update to the Navire Development Plan (together with a corresponding development budget for the reasonable costs of such Additional Navire GDP Trial to be incurred by Navire directly for the conduct of such Additional Navire GDP Trial) and will negotiate in good faith an updated plan and budget for the review, discussion, and approval of the JSC.

4.3.2 Navire GDP Trial Diligence. Navire will be responsible for the performance and completion of, and will perform, and use Commercially Reasonable Efforts to complete, each Navire GDP Trial in accordance with the Global Development Plan (including the Navire Development Plan set forth therein), the Existing Nivolumab Combination Trial Agreement (in the case of the Existing Nivolumab Combination GDP Trial), the Existing Sotorasib Combination Trial Agreement (in the case of the Existing Sotorasib Combination GDP Trial), and this Agreement.

4.3.3 Navire GDP Trial Breach. If Navire is not conducting any Navire GDP Trial in accordance with the Global Development Plan (including the Navire Development Plan set forth therein), including using Commercially Reasonable Efforts to meet the timelines set forth therein ("**Navire GDP Trial Breach**"), then BMS will provide written notice to Navire, and, as soon as reasonably practicable upon receipt of such notice, the Parties will discuss in good faith such issue and the activities necessary to remedy such Navire GDP Trial Breach. Upon receipt of such notice, Navire will have a period of [***] from receipt of such notice to remedy such Navire GDP Trial Breach; provided that if such breach by its nature, is curable, but cannot be cured within such [***] period, then the cure period will be extended if Navire provides a written plan for curing such breach to BMS and the Navire uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan; provided however, that no such extension will exceed an additional [***] without the written consent of BMS. If Navire has not remedied such Navire GDP Trial Breach within such period, then BMS will have the right (but not the obligation), upon written notice to Navire, and in BMS' sole discretion, to elect one of the following remedies ((a), (b) or (c), as applicable):

(a) terminate this Agreement pursuant to Section 13.2 (Termination for Breach) immediately upon written notice, notwithstanding any cure periods under Section 13.2 (Termination for Breach);

(b) terminate the applicable Navire GDP Trial that is the subject of such Navire GDP Trial Breach, in which case, (i) Navire shall wind-down such Navire GDP Trial at Navire's costs and expense, (ii) BMS shall have the right to irrevocably terminate the Navire Co-Funding Participation Right pursuant to Section 4.6.3 (BMS Termination of Navire Co-Funding), and (iii) [***], as applicable, notwithstanding Section 8.2 (Development Milestone Payments), in no event shall the Development Milestone Payment corresponding to [***], as applicable, be deemed achieved or payable under Section 8.2 (Development Milestone Payments); or

(c) if BMS has not elected to terminate this Agreement pursuant to Section 4.3.3(a) or terminate the applicable Navire GDP Trial that is the subject of such Navire GDP Trial Breach pursuant to Section 4.3.3(b), in which case, then:

(i) in the event that such Navire GDP Trial was [***], notwithstanding Section 8.2 (Development Milestone Payments), in no event shall the Development Milestone Payment corresponding to the First Successful Completion of [***], as applicable, be deemed achieved or payable under Section 8.2 (Development Milestone Payments);

(ii) except with respect to a Navire GDP Trial Breach for [***] (which shall be subject to Section 4.3.3(c)(iii)), assume and complete any activities with respect to such Navire GDP Trial, in which case:

(A) at its cost and expense, as and to the extent requested by BMS, Navire shall (1) [***];

(B) as BMS' sole monetary remedy with respect to any direct damages incurred by BMS with respect to such Navire GDP Trial Breach (provided that, for clarity, BMS shall still have the right to seek remedies that do not involve BMS seeking payment for such direct damages (including indemnification pursuant to Section 11.1 (Indemnification by Navire))), BMS may elect to either:

(1) terminate the Navire Co-Funding Participation Right pursuant to Section 4.6.3 (BMS Termination of Navire Co-Funding), in which case, Navire shall reimburse BMS (x) [***] and (y) [***]; or

(2) if BMS elects not to so terminate the Navire Co-Funding Participation Right pursuant to the foregoing clause (1), Navire shall reimburse BMS (x) [***] and (y) [***];

in each case ((1) or (2)), which reimbursements shall be made on a [***] basis by Navire to BMS within [***] after the end of such [***] following receipt of an invoice therefor from BMS.

(iii) if such Navire GDP Trial Breach is with respect to the [***], conduct (or have conducted) a replacement Clinical Trial for the Licensed Product with [***], in which case, as BMS' sole monetary remedy with respect to any direct damages incurred by BMS with respect to such Navire GDP Trial Breach (provided that, for clarity, BMS shall still have the right to seek remedies that do not involve BMS seeking payment for such direct damages (including indemnification pursuant to Section 11.1 (Indemnification by Navire))), BMS may elect to either:

(A) terminate the Navire Co-Funding Participation Right pursuant to Section 4.6.3 (BMS Termination of Navire Co-Funding), in which case,

Navire shall reimburse BMS [***] of the costs incurred by BMS (or its designees) in connection with the performance of such replacement Clinical Trial by or on behalf of BMS (or its designee); or

(B) if BMS elects not to so terminate the Navire Co-Funding Participation Right pursuant to the foregoing clause (B), Navire shall reimburse BMS [***] of the costs incurred by BMS (or its designees) in connection with the performance of such replacement Clinical Trial by or on behalf of BMS (or its designee);

in each case ((A) or (B)), which costs shall include the cost of supply of the [***] for use in such Clinical Trial and which reimbursements shall be made by Navire to BMS within [***] after receipt of an invoice therefor from BMS.

Nothing in this Section 4.3.3 (Navire GDP Trial Breach), shall limit Navire's ability to comply with Applicable Laws or to act in the interest of the safety of subjects participating in any clinical trials.

4.3.4 Safety Risk in Navire GDP Trial. Notwithstanding anything to the contrary in this Agreement, each Party shall have the right to (a)(i) suspend immediately or (ii) terminate, upon [***] written notice, any Navire GDP Trial (except in the case of BMS with respect to the [***]), which written notice shall include reasonable evidence in support of such suspension or termination, if it reasonably deems it necessary to protect the safety, health or welfare of subjects enrolled in any such Navire GDP Trial due to the existence of such Party's good faith belief that there is an unacceptable risk for harm in humans based upon the observation of serious adverse events in humans after any Licensed Compound, Licensed Product has been administered to or taken by humans, such as during the a Navire GDP Trial or (b) suspend or terminate any Navire GDP Trial (except in the case of BMS with respect to the [***]) within [***] following notice to the other Party if a clinical hold arises. Prior to termination of any Navire GDP Trial pursuant to this Section 4.3.4 (Safety Risk in Navire GDP Trial), the JSC shall meet and discuss in good faith the safety concerns raised by such Party or the basis for the clinical hold, how long the clinical hold is expected to last and how the Parties might address the issue that caused the clinical hold and, in each case, consider in good faith the input, questions and advice of the other Party, but should any dispute arise in such discussion, the dispute resolution process set forth in Section 3.2 (Resolution of JSC Disputes) or Section 15.1 (Disputes) shall not apply to such dispute and either Party shall have the right to terminate such Navire GDP Trial (except in the case of BMS with respect to the [***]), provided that such termination shall take effect without the Parties first following the procedures set forth in Section 3.2 (Resolution of JSC Disputes) or Section 15.1 (Disputes).

4.3.5 Navire GDP Trial Sites and Informed Consent. Without limiting the provisions of this Section 4.3 (Navire Development) or Article 5, in each case, solely to the extent not prohibited under the [***]:

(a) Navire shall be responsible for the selection of the Navire GDP Trial sites and clinical trial investigators, and entering into clinical trial agreements in connection therewith; provided that, (i) for any such clinical trial agreements entered into after the Effective

Date, Navire shall provide the template(s) for such clinical trial agreements (any material changes thereto) to BMS sufficiently prior to submission thereof so as to allow for a reasonable opportunity for BMS to review and approve such template(s) and (ii) for any such site or investigator that has not been engaged (through a written agreement) as of the Effective Date, Navire shall notify BMS thereof in writing prior to engagement thereof and sufficiently prior to execution thereof so as to allow for a reasonable opportunity for BMS to review and approve such sites and investigators; provided that, if BMS does not respond to such notice within [***], such lack of response shall be treated as an approval hereunder. Navire shall ensure that all Navire GDP Trial sites engaged after the Effective Date are engaged through a written clinical trial agreement in the form template approved by BMS. Any material changes to such form template with respect to any Navire GDP Trials shall be subject to BMS' written consent, not to be unreasonably withheld. In addition, Navire hereby represents and warrants to BMS that Navire has provided to BMS true, correct and complete copies of any applicable Existing Clinical Trial Agreements (which may be in redacted form) that Navire has executed as of the Effective Date. In all cases, the clinical trial agreements shall require the Navire GDP Trial sites to comply with all Applicable Laws and, with respect to the clinical trial agreements executed after the Effective Date, will contain (A) terms and conditions protecting and limiting use and disclosure of Confidential Information at least to the same extent as under Article 12, and (B) subject to Section 2.5.3 (Subcontractors), intellectual property provisions that assign to Navire rights in all Arising Technology, including all Navire GDP Know-How, as provided for herein.

(b) Navire shall be responsible for preparing and obtaining all necessary approvals and clearances, including EC (Ethics Committee) approvals, customs clearances and patient informed consent forms necessary for the conduct of the Navire GDP Trials. Navire shall prepare the template patient informed consent form for the Navire GDP Trials, and with respect to any such forms prepared after the Effective Date, shall provide such template to BMS for its review and approval. Any material changes to such model forms shall be subject to BMS' written consent, not to be unreasonably withheld. Navire shall ensure that all patient authorizations and consents (in the form approved by BMS) for the Navire GDP Trials are obtained, and Navire shall ensure that all patient authorizations and consents in connection with the Navire GDP Trials permit sharing of Navire GDP Know-How with BMS in accordance with this Agreement, in each case, in accordance with applicable data protection and privacy laws, rules and regulations, including the E.U. General Data Protection Regulation (2016/679) or any other similar Applicable Laws. In the event that BMS determines in its reasonable opinion that any patient authorizations and consents for any Existing Navire GDP Trials are insufficient to permit sharing of Navire GDP Know-How with BMS in accordance with this Agreement, in each case, in accordance with applicable data protection and privacy laws, rules and regulations, including the E.U. General Data Protection Regulation (2016/679) or any other similar Applicable Laws, then except with respect to the [***], Navire will use reasonable efforts to collaborate with BMS to agree upon the appropriate course of action to remedy such deficiencies and Navire will take reasonable steps to carry out such agreed course of action to remedy such deficiencies, including as agreed, seeking a waiver or other approval from the applicable institutional review boards for such Existing Navire GDP Trial or, if mutually agreed by the Parties, reconsenting patients.

4.3.6 Navire Change of Control. In the event of a Change of Control of Navire (or any of its Affiliates), [***].

4.4 Objectives under the Global Development Plan.

4.4.1 Development Diligence Obligations. BMS will use Commercially Reasonable Efforts to Develop and seek Regulatory Approval for at least one Licensed Product in the Field in the Major Market Countries.

4.4.2 Compliance. Each Party will conduct the Development Activities allocated to such Party under the Global Development Plan in accordance with the Global Development Plan and sound and ethical business and scientific practices, and in compliance with all Applicable Law, including GCPs, GLPs and GMPs, and also including all applicable pharmacovigilance, data privacy, and data protection laws in the Territory. In addition, each Party will not use in any capacity, in connection with its Development of the Licensed Compounds or Licensed Products hereunder, any Person who has been debarred pursuant to Section 306 of the FD&C Act (or similar Applicable Law outside of the U.S.), or who is the subject of a conviction described in such section. Each Party will inform the other Party in writing immediately if it or any Person who is performing services for such Party hereunder is debarred or is the subject of a conviction described in Section 306 (or similar Applicable Law outside of the U.S.), or if any action, suit, claim, investigation, or legal administrative proceeding is pending or, to such Party's knowledge, is threatened, relating to the debarment of such Party or any Person used in any capacity by such Party in connection with its Development of the Licensed Compounds or the Licensed Products hereunder.

4.5 Development Costs. Subject to Navire's exercise of the Co-Funding Option and accordingly its responsibility for the Navire Co-Funding Share in accordance with Section 4.6.2 (Exercise of Navire Co-Funding Option), each Party will be solely responsible for [***] of all costs and expenses incurred by such Party or its Affiliates with respect to its Development Activities; provided, however, that (a) BMS will continue to be responsible for [***] of the expenses reasonably incurred by Navire directly for the performance of the [***] as and to the extent set forth in the [***], which amounts shall be shared in accordance with the [***]; and (b) BMS will be responsible for [***] of the costs and expenses reasonably incurred by Navire directly for the performance of any Additional Navire GDP Trial to the extent such costs and expenses are in accordance with the Navire Development Budget therefor. Accordingly, at the end of each Calendar Quarter, Navire will provide BMS an invoice of costs and expenses, including internal and out-of-pocket costs, incurred by Navire directly for the performance of any Additional Navire GDP Trial during the prior Calendar Quarter for which BMS is obligated to reimburse Navire pursuant to this Section 4.5 (Development Costs) and BMS will pay the undisputed invoiced amounts within [***] after the date of invoice. Each invoice shall enable BMS to compare the reported costs against each applicable Navire Development Budget, on both a quarterly basis and a cumulative basis for each activity covered therein. BMS shall have the right to audit Navire's records to confirm the accuracy of Navire's costs and reports as provided in Section 8.17 (Records; Audit).

4.6 Navire Co-Funding Option.

4.6.1 Grant of Option. BMS hereby grants to Navire the option (the "**Co-Funding Option**") to co-fund the Development of Licensed Products in the Field for the U.S. No later than [***] prior to the expected date of Initiation of the first Registrational Trial for the first Licensed Product for the U.S. (or if a Clinical Trial that was not started as a Registrational Trial becomes

the first Registrational Trial for such Licensed Product for the U.S., within [***] following the date that a Clinical Trial becomes the first Registrational Trial for such Licensed Product for the U.S.), BMS will provide Navire with written notice thereof along with an updated or amended copy of the then-current Global Development Plan, including BMS' then-current estimated budget for such Global Development Plan and an estimate of all Allowable BMS Development Costs incurred by BMS or its Related Parties as of such date (the "**Registrational Trial Notice**"). Navire may exercise the Co-Funding Option by providing written notice to BMS at any time beginning upon Navire's receipt of the Registrational Trial Notice and ending [***] thereafter (the "**Co-Funding Option Period**" and the date Navire provides such notice, the "**Co-Funding Option Exercise Date**"). If Navire does not exercise the Co-Funding Option during the Co-Funding Option Period, then the Co-Funding Option will expire.

4.6.2 Exercise of Navire Co-Funding Option.

(a) **Navire Co-Funding Share.** If Navire exercises the Co-Funding Option during the Co-Funding Option Period, (i) Navire will be responsible for (A) [***] of all Allowable BMS Development Costs incurred by BMS or its Related Parties prior to the Co-Funding Option Exercise Date and (B) [***] of all Allowable BMS Development Costs incurred by BMS or its Related Parties during the Co-Funding Term (Navire's share of such Development Costs, the "**Navire Co-Funding Share**"); and (ii) Navire will be entitled to receive the increased Royalty Rates on Net Sales of Licensed Products in the U.S. as set forth in Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option) during the Co-Funding Term (the "**Navire Co-Funding Participation Right**"). For the purposes of determining the Navire Co-Funding Share, Development Costs will be determined from the books and records of BMS or its Related Parties maintained in accordance with Accounting Standards.

(b) **Invoices and Payments.**

(i) Within [***] of the Co-Funding Option Exercise Date, BMS will provide to Navire an invoice for the Navire Co-Funding Share with respect to the Allowable BMS Development Costs incurred by BMS or its Affiliates prior to the Co-Funding Option Exercise Date. Navire will remit such payment to BMS within [***] of Navire's receipt of such invoice.

(ii) Upon and after Navire's exercise of the Co-Funding Option, within [***] of the end of each Calendar Quarter, BMS will provide to Navire an invoice setting forth the Navire Co-Funding Share for the preceding Calendar Quarter. Navire will remit such payment to BMS in accordance with the terms of Section 8.15 (General Payment Procedures).

(iii) Notwithstanding the foregoing, in the event the Navire Co-Funding Participation Right is terminated pursuant to Section 4.6.2(c) (Navire's Co-Funding Opt-Out Right) or Section 4.6.3 (BMS Termination of Navire Co-Funding), with respect to the last Calendar Quarter of the Co-Funding Term, the Navire Co-Funding Share and Royalty Payments accrued on the Net Sales of Licensed Products for such Calendar Quarter will be calculated on a pro-rated basis based on the number of days remaining in such Calendar Quarter.

(c) **Navire's Co-Funding Opt-Out Right.** Subject to this Section 4.6.2(c) (Navire's Co-Funding Opt-Out Right) and the other applicable terms of this Agreement, Navire

may irrevocably terminate the Navire Co-Funding Participation Right (such termination, the "**Co-Funding Opt-Out Right**"). Navire may exercise the Co-Funding Opt-Out Right at any time upon [***] prior written notice to BMS. If Navire exercises the Co-Funding Opt-Out Right, then:

(i) Navire shall continue to be obligated to share any Development Costs incurred during the Co-Funding Term prior to the effective date of termination of the Co-Funding Term, and, with respect to Royalty Payments, BMS shall be obligated to pay Navire the increased Royalty Payments accrued on the Net Sales of Licensed Products as set forth in Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option) during the Co-Funding Term prior to the effective date of termination of the Co-Funding Term; and

(ii) Navire shall not be obligated to share any Development Costs incurred after the effective date of termination of the Co-Funding Term, and, with respect to Royalty Payments, BMS shall only be obligated to pay Navire Royalty Payments accrued on the Net Sales of Licensed Products as set forth in Section 8.5.1 (Royalty Rates) after the effective date of termination of the Co-Funding Term.

4.6.3 BMS Termination of Navire Co-Funding. BMS may, without prejudice to any other remedies available to its at law or in equity, irrevocably terminate the Navire Co-Funding Participation Right upon written notice to Navire (such notice, "**BMS Co-Funding Termination Notice**") in the event that either (a) any undisputed amount required to be paid by Navire under this Section 4.6 (Navire Co-Funding Option) is not paid on the date due in accordance with Section 4.6.2(b) (Invoices and Payments) (and Navire thereafter does not pay such undisputed amount within [***] notice from BMS that such payment was not made) [***]; (b) Navire has not remedied any Navire GDP Trial Breach within the cure period set forth in Section 4.3.3 (Navire GDP Trial Breach); or (c) there is a Change of Control of Navire or any of its Affiliates (subject to Section 16.5 (Change of Control)). In such event:

(a) Navire shall continue to be obligated to share any Development Costs incurred prior to the effective date of termination of the Co-Funding Term, and, with respect to Royalty Payments, BMS shall continue to be obligated to pay Navire the increased Royalty Payments accrued on the Net Sales of Licensed Products as set forth in Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option) as and to the extent otherwise payable pursuant to Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option) during the Co-Funding Term prior to the effective date of termination of the Co-Funding Term; and

(b) Navire shall not be obligated to share any Development Costs incurred after the effective date of termination of the Co-Funding Term, and, with respect to Royalty Payments, BMS shall only be obligated to pay Navire Royalty Payments accrued on the Net Sales of Licensed Products as set forth in Section 8.5.1 (Royalty Rates) as and to the extent otherwise payable pursuant to Section 8.5.1 (Royalty Rates) after the effective date of termination of the Co-Funding Term.

4.7 Records, Reports, and Information.

4.7.1 General. Each Party will, and will cause each of its Related Parties to, maintain current and accurate records of all Development Activities conducted by it and them under this Agreement and all data and other information resulting from such activities (which records will include, as applicable, books, records, reports, research notes, charts, graphs, comments, computations, analyses, recordings, photographs, computer programs, and documentation thereof (e.g., samples of materials and other graphic or written data generated in connection with such Development Activities)). Such records will properly reflect all work done and results achieved in the performance of such Development Activities in sufficient detail and in good scientific manner appropriate for regulatory and patent purposes. Each Party will document its Development Activities to be conducted pursuant to this Agreement in formal written study reports according to applicable national and international guidelines (e.g., ICH, GCP and GLP). BMS shall have the right, during normal business hours and upon reasonable notice, to inspect and copy all records of Navire maintained pursuant to this Section 4.7.1 (General), in each case, solely to the extent not prohibited under the [***]. BMS shall maintain such records and the information disclosed therein in confidence in accordance with Article 12.

4.7.2 BMS Status Updates in the Territory. At least semi-annually, during the second and fourth Calendar Quarter of each Calendar Year, in advance of such Calendar Quarter's regularly scheduled JSC meeting or in writing if the JSC is discontinued, BMS will provide Navire with a report summarizing, since the previous such report, (a) the Development Activities under the Global Development Plan for the Licensed Products in the Field in the Major Market Countries and the results thereof; (b) material regulatory matters and meetings with Regulatory Authorities related to the Licensed Products in the Field in the Major Market Countries; and (c) a high level overview of Development activities for the Licensed Product in the Field in the Major Market Countries to be conducted by BMS or its Affiliates.

4.7.3 Navire Status Updates in the Territory. During the Term, (a) least quarterly, during each Calendar Quarter of each Calendar Year, in advance of each regularly scheduled JSC meeting (or, thereafter, in writing if the JSC is discontinued), Navire will provide BMS with reports summarizing the Development Activities with respect to any Navire GDP Trial since the previous such report, including the information specified in Schedule 4.7.3 (Report Information for Navire GDP Trials); and (b) without limiting the foregoing clause (a), Navire will promptly provide to BMS copies of any data and results generated in connection with Navire's Development Activities with respect to any Navire GDP Trial, and for clarity, all such data and results shall be considered Navire GDP Know-How; provided that, in each case ((a) or (b)), with respect to the [***].

4.7.4 Navire Status Updates Outside the Territory. At least quarterly, during each Calendar Quarter of each Calendar Year, in advance of each regularly scheduled JSC meeting or in writing if the JSC is discontinued (or otherwise promptly following Navire's receipt of any reports, data or other information from [***] pursuant to the [***]), Navire will provide BMS with reports summarizing, since the previous such report, the Development activities and progress related to the pursuit or maintenance of Regulatory Approval for any Licensed Compound or Licensed Product in the Field outside the Territory. Navire will respond to BMS' reasonable questions or requests for additional information relating to such activities in a timely manner, to the extent such information is in Navire's (or its Affiliate's) possession.

4.7.5 Potential Harmful Actions.

(a) Solely to the extent required under the [***], in the event that any Development activities (including regulatory activities), conducted by or on behalf of BMS or any of its Affiliates or its Sublicensees with respect to any Licensed Product in the Territory would reasonably be expected to materially adversely impact the Development, Manufacture or Commercialization of any Licensed Product in the Field in the [***], then, to the extent that BMS or any of its Affiliates or its Sublicensees has knowledge of such activities, BMS shall give Navire reasonable advance notice of any such activities prior to the undertaking of such activities in the Territory.

(b) In the event that any Development (including regulatory activities), Manufacturing or Commercialization any Licensed Compound or Licensed Product outside the Territory by or on behalf of Navire, [***] or any of its or their respective Affiliates or direct or indirect licensees, would reasonably be expected to materially negatively impact the Development, Manufacture or Commercialization of any Licensed Compound or Licensed Product in the Territory, then, to the extent that Navire has knowledge of such activities (including, for clarity, in the event that Navire receives notice of any such activities from [***] pursuant the [***]), Navire shall give BMS reasonable advance notice of any such activities prior to the undertaking of such activities outside the Territory, but in any case, promptly following Navire receiving notice or otherwise becoming of aware of such activities. During the term of the [***] Agreement, in the event that (i) Navire delivers a notice to BMS pursuant to this Section 4.7.5(b), or BMS otherwise becomes aware that the Development, Manufacture or Commercialization of any Licensed Product by or on behalf of Navire, [***] or any of its or their respective Affiliates or direct or indirect licensees in the [***] would reasonably be expected to materially negatively impact the Development, Manufacture or Commercialization of any Licensed Compound or Licensed Product in the Territory, in each case, upon the reasonable request of BMS, Navire shall [***].

(c) Notwithstanding anything to the contrary set forth herein, BMS shall have final decision-making authority over all matters relating to the Development, Manufacture, Commercialization or other exploitation of any Licensed Compound or Licensed Products outside the Territory that would reasonably be expected to materially negatively impact BMS' or any of its Related Party's Development, Manufacture or Commercialization of any Licensed Compound or Licensed Product in the Field in the Territory. Without limiting Section 4.7.5(b), Navire shall consider in good faith any reasonable request of BMS for Navire [***].

(d) Without limiting Section 5.1.2(b), BMS shall not exercise its final decision-making authority with respect to any matter hereunder in any manner that shall require Navire, its Affiliates, BridgeBio, or any [***] Affiliate to violate Applicable Law or [***].

4.8 Patient Privacy and Data Protection. Subject to the terms of this Agreement, and prior to the sharing of any personal data (as defined under applicable data protection and privacy laws) between the Parties pursuant to this Agreement, Navire and BMS will cooperate in good faith to define the responsibilities of the Parties with respect to the control, processing and transfer of personal data as contemplated by and pursuant to this Agreement. These responsibilities shall include, as appropriate, mutually acceptable guidelines and procedures for the processing, receipt, investigation, recordation, communication, and exchange (as between the Parties) and regulatory

submission of personal data pursuant to this Agreement. Such agreed procedures shall include, if applicable, the Standard Contractual Clauses published by the European Commission on June 4, 2021 for the transfer of personal data to third countries pursuant to the General Data Protection Regulation (EU) 2016/679.

4.9 Pharmacovigilance.

4.9.1 As between the Parties, BMS shall be responsible for the collection, review, assessment, tracking and filing of information related to adverse events associated with the Licensed Product in the Field in the Territory, in each case in accordance with Applicable Law and this Agreement. Navire (or its designee) shall be responsible for the collection, review, assessment, tracking and filing of information related to adverse events associated with the Licensed Product in the countries outside the Territory. Promptly following the Effective Date (but in all cases within [***] after the Effective Date), the Parties will negotiate in good faith a two way (between the Parties or their respective Affiliates) or three-way pharmacovigilance agreement (among the Parties or their respective Affiliates and [***]) as necessary to comply with Applicable Law on customary terms with respect to the exchange of adverse event and other safety information (a) arising from any and all Navire GDP Trial(s) or any other Clinical Trials relating to the Licensed Product in the Territory; or (b) relating to the Licensed Product outside the Territory; provided that BMS shall be responsible for maintaining the global safety database for the Licensed Product and, subject to the Parties entering into a pharmacovigilance agreement(s) pursuant to this Section 4.9.1, BMS shall make the worldwide safety database accessible to [***], its Affiliates, sublicensees and contractors. BMS agrees to comply and to cause its Affiliates and Sublicensees and contractors to comply with such obligations. Such pharmacovigilance agreement shall ensure that adverse event and other safety information is exchanged in a manner and according to a schedule that will permit each Party (and its sublicensees or designees) to comply with Applicable Laws in their respective markets.

4.9.2 With respect to any patient data or other patient information provided by Navire from outside the Territory pursuant to this Agreement or any pharmacovigilance agreement entered into pursuant to Section 4.9.1, as between the Parties, Navire shall be responsible for (a) securing all necessary approvals from all applicable Regulatory Authorities (and other Third Parties); and (b) making all filings under Applicable Laws outside the Territory, [***]; provided, however, that, in all cases, Navire shall (and shall cause its Affiliates to) (i) promptly notify BMS in writing if it is prohibited to provide BMS with any patient data, patient information and study reports as a result of the provisions of this Section 4.9.2, (ii) to the extent required under Applicable Laws, obtain full and proper consents from all data subjects (including any Persons participating in any Clinical Trials) that permit Navire (and its Affiliates) to provide and share the personal information of such data subjects to BMS (and its Affiliates), such that BMS (and its Affiliates) may receive, use, process and otherwise exploit such information as set forth in this Agreement or any pharmacovigilance agreement entered into pursuant to Section 4.9.1, and (iii) at the request of BMS, use Commercially Reasonable Efforts to provide BMS with such data, information and study reports in a manner that is compliant with Applicable Laws, including, if mutually agreed by the Parties, to provide any such data in anonymized form.

ARTICLE 5
REGULATORY

5.1 Regulatory Materials and Regulatory Approvals.

5.1.1 Transfer of Regulatory Materials and Regulatory Approvals. Except with respect to any Regulatory Materials and Regulatory Approvals solely related to the [***], upon the request of BMS, Navire shall assign and transfer to BMS all Regulatory Materials and Regulatory Approvals for any Licensed Compound or Licensed Product owned or Controlled by Navire (or any of its Affiliates) with respect to the Territory, including IND# 151,414 the "**Existing IND**"); provided that BMS may decide, at BMS' discretion on a case-by-case basis, that it does not want to take assignment of one or more Regulatory Materials or Regulatory Approvals (including a particular Existing INDs), as applicable, in which case Navire shall not so transfer and assign the designated Regulatory Material or Regulatory Approval to BMS. In furtherance of the foregoing, Navire shall execute all documents and take all actions as are necessary or reasonably requested by BMS to transfer and vest title to BMS in all such Regulatory Materials and Regulatory Approvals including the Existing INDs. Pending such time as a given Regulatory Material or Regulatory Approval (including Existing IND) is assigned and transferred to BMS, Navire shall, and hereby does, grant to BMS (and its Affiliates and designees) a right of reference to any and all such Regulatory Material and Regulatory Approval (including the Existing INDs) solely as set forth herein. Following the assignment and transfer of the Existing INDs to BMS, during the pendency of any Navire GDP Trials, BMS shall assign sponsorship responsibilities and authorize Navire to conduct the Navire GDP Trials and communicate with the applicable Regulatory Authorities in accordance with this Agreement and the Existing Clinical Trial Agreements, and shall maintain [***]'s right of cross reference under the [***].

5.1.2 Regulatory Matters.

(a) Except as otherwise set forth in this Article 5, BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to prepare and submit Regulatory Materials for obtaining and maintaining the Regulatory Approvals for the Licensed Products in the Field in the Territory (including in connection with patient information leaflets, product inserts, and labeling and packaging for the Licensed Products in the Field in the Territory). For clarity, except in connection with those Development Activities to be conducted pursuant to the Global Development Plan by Navire, Navire shall have no right to, and shall not, file any Regulatory Materials related to any Licensed Compound or Licensed Product in the Territory or otherwise interact with any Regulatory Authorities with respect to any Licensed Compound or Licensed Product in the Territory; provided, however, if Navire is required to interact or communicate with a Regulatory Authority with respect to its activities under the Global Development Plan, it shall do so only in consultation with and at the direction of BMS, solely to the extent not prohibited under the [***]. With respect to any interactions or discussions with Regulatory Authorities to be conducted with respect to Navire's Development Activities pursuant to the Global Development Plan by Navire (including any relevant Regulatory Materials relating thereto), Navire shall consult with BMS on all such interactions and discussions and allow BMS to participate in any such interactions and discussions, if permitted in accordance with Applicable Law, and to review and approve any Regulatory Materials to be made by Navire with respect to such Development Activities; provided that, with respect to the [***] solely to the extent

prohibited under the [***]. At the request of BMS, Navire shall reasonably cooperate with and assist BMS in complying with regulatory obligations, including preparing Regulatory Materials and Regulatory Approvals, for the Licensed Product for use in the Field in the Territory, including by Navire providing to BMS, within [***] after a request (or such other shorter period of time provided by BMS to Navire in writing in the event a Regulatory Authority establishes a response deadline shorter than such [***] period), such information and documentation which is in Navire's (or any of its Affiliate's) Control and possession as may be necessary or reasonably helpful for BMS to prepare a response to an inquiry from a Regulatory Authority in the Territory with respect to the Licensed Product in the Field.

(b) [***]

5.1.3 Copies of Regulatory Materials to BMS. Within [***] after the Effective Date, and thereafter promptly (but no later than [***]) after generation thereof during the Term, Navire shall provide to BMS a copy of all Regulatory Materials, Regulatory Approvals and all documents, materials and correspondence in connection therewith, including all correspondence to or from any Regulatory Authority, that pertains to Licensed Compound or Licensed Product in the Field in the Territory, including any that are received or made in connection with Navire's activities under the Global Development Plan solely to the extent not prohibited under the [***]. Such documents, materials and correspondence shall be the Confidential Information of BMS.

5.1.4 Cost of Regulatory Activities. Except as otherwise expressly set forth herein, all regulatory costs incurred by a Party or its Affiliates in connection with the preparation, submission and maintenance of any Regulatory Materials for, and obtaining of Regulatory Approvals of, the Licensed Products in the Field in the Territory as set forth in this Section 5.1 (Regulatory Materials and Regulatory Approvals) will be borne by such Party; provided that, if Navire exercises its Co-Funding Option, then all such regulatory costs incurred by BMS or its Related Parties will be included in Development Costs and subject to Navire Co-Funding Share in accordance with Section 4.6.2 (Exercise of Navire Co-Funding Option).

5.1.5 Regulatory Reporting.

(a) As part of the [***] updates provided in Section 4.7.1 (Records, Reports, and Information; General), BMS will keep Navire reasonably informed as to the status of Regulatory Approvals with respect to the Licensed Products in the Field in the Major Market Countries. BMS will promptly notify Navire of all communications or correspondence with Regulatory Authorities with respect to any Licensed Product in the Field in the Territory that (i) are received by BMS, its Affiliates or any of its Sublicensees during the Term from any Regulatory Authority or submitted by BMS, its Affiliates or any of its Sublicensees to any Regulatory Authority in the Territory and (ii) would reasonably be expected to impact the Development, Manufacture or Commercialization of any Licensed Product in the Field in the [***]; provided that BMS may redact any information related to a product other than a Licensed Product. In the event that, during the Term, Navire receives a request from [***] pursuant to [***] of the [***] Agreement for any data or information (including any communications with Regulatory Authorities, existing Regulatory Filings, clinical or pre-clinical data or supporting documentation) relating to any Licensed Product in the Field in the Territory, upon Navire's request, BMS will promptly provide Navire with copies of such data or information (in each case, in the form such

data and information is maintained by BMS or its Affiliates as of the time of such request, and BMS will have no obligation to compile or prepare any new Regulatory Materials or documentation) solely to the extent (A) relating to the Licensed Products in the Field in the Territory; (B) Controlled by and in the possession of BMS, its Affiliates or its Sublicensees (C) necessary or reasonably useful to support [***]'s Development, Manufacture or Commercialization of, or Regulatory Approval for, Licensed Products in Field in the [***], and (D) and required to be provided by Navire under the [***].

(b) Navire shall keep BMS reasonably and regularly informed in connection with the preparation of all Regulatory Materials, Regulatory Authority review of Regulatory Materials, and Regulatory Approvals, in each case with respect to the Licensed Product for sale in the Field outside the Territory. Without limiting the foregoing, Navire shall provide BMS, in a timely manner, with copies of all notices, questions, and requests for information in tangible form which it receives from a Regulatory Authority with respect to the Licensed Product for sale in the Field outside the Territory, in each case, solely to the extent not prohibited under the [***]. Without limiting the foregoing, within [***], Navire shall inform BMS of notification of any action by, or notification or other information which it receives (directly or indirectly) from, any Regulatory Authority outside the Territory which: (i) raises any material concerns regarding the safety or efficacy of the Licensed Product; (ii) indicates or suggests a potential material liability to Third Parties in connection with the Licensed Product; (iii) is reasonably likely to lead to a recall, market withdrawal or market notification with respect to the Licensed Product whether inside the Territory or outside the Territory; or (iv) relates to expedited and periodic reports of adverse events with respect to the Licensed Product whether inside the Territory or outside the Territory, and which may have an adverse impact on Regulatory Approval or the continued Commercialization of the Licensed Product whether inside the Territory or outside the Territory. Navire shall also promptly provide BMS with a copy of all correspondence received from a Regulatory Authority whether inside the Territory or outside the Territory specifically regarding the matters referred to above solely to the extent not prohibited under the [***].

(c) During the Term, at BMS' election, and at BMS' sole cost and expense, [***].

5.2 Rights of Reference; Further Assurances.

5.2.1 Navire hereby grants to BMS and its Related Parties a right of reference to any Regulatory Materials owned or Controlled by Navire or any of its Affiliates during the Term solely relating to any Licensed Compound or Licensed Product and any biomarkers or diagnostics for use in connection therewith, including the right to rely upon, access, inspect, copy, and otherwise use all information and data included in or used to support any such Regulatory Materials, solely for BMS' or its Related Parties' use in the Exploitation of the Licensed Compounds and Licensed Products (and any biomarkers or diagnostics for use in connection therewith) in the Field in the Territory.

5.2.2 BMS hereby grants to Navire and its Related Parties a right of reference to any Regulatory Materials owned or Controlled by BMS or any of its Affiliates during the Term solely relating to any Licensed Compound or Licensed Product, including the right to rely upon, access, inspect, copy, and otherwise use all information and data included in or used to support

any such Regulatory Materials, solely for Navire's or its Related Parties' use in the Exploitation of the Licensed Compounds and Licensed Products in the Field outside the Territory.

5.2.3 In furtherance of the foregoing, each Party (and its Affiliates) will take such actions as may be reasonably requested by the other Party to give effect to the intent of the foregoing provisions and to give the requesting Party and its Related Parties the benefit of the foregoing right of reference. Such actions may include providing a signed statement that the requesting Party and its Related Parties may rely on, and that the Regulatory Authority may access, in support of the requesting Party (or its Related Party's) application for Regulatory Approval in the Field in such Party's territory or providing any underlying raw data or information submitted by a Party (or its Affiliates) to the Regulatory Authority with respect to any such Regulatory Materials or Regulatory Approvals.

5.2.4 Each Party shall use Commercially Reasonable Efforts to obtain Control of any and all Regulatory Materials of any of its direct or indirect licensees such that such Party can grant the foregoing rights of reference to the other Party hereunder with respect to such Regulatory Materials.

ARTICLE 6
COMMERCIALIZATION

6.1 Commercialization in the Field in the Territory. BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to Commercialize the Licensed Compounds and Licensed Products for use in the Field in the Territory. BMS shall have the sole right to invoice and book sales, establish all terms of sale (including pricing and discounts) and warehousing, and distribute the Licensed Products in the Territory and to perform or cause to be performed all related services. BMS shall handle all returns, recalls, or withdrawals, order processing, invoicing, collection, distribution, and inventory management with respect to the Licensed Products in the Territory.

6.2 BMS' Performance.

6.2.1 Commercialization Diligence Obligations. BMS will use Commercially Reasonable Efforts to Commercialize at least one (1) Licensed Product for use in the Field in each Major Market Country in which BMS has obtained Regulatory Approval for such Licensed Product.

6.2.2 Compliance. In connection with BMS' Commercialization of the Licensed Products in the Field in the Territory, BMS will comply with all Applicable Law in all material respects.

6.2.3 Reporting Obligations. BMS will inform Navire concerning the progress of its efforts to Commercialize Licensed Product, through annual updates that will summarize in reasonable detail BMS' Commercialization activities for such Licensed Product. In addition, on a country-by-country basis, BMS will provide Navire with written notice of the First Commercial Sale of each Licensed Product in the Field in the Territory as soon as reasonably practicable after such event, and in any event within [***] of occurrence in such country.

6.3 Diversion. Subject to Applicable Law, each Party hereby covenants and agrees that it and its Affiliates shall not, and it shall contractually obligate (and use commercially reasonable efforts to enforce such contractual obligation) its applicable licensees, sublicensees, and contractors not to, directly or indirectly, promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party in the other Party's territory. Neither Party shall engage, nor permit its Affiliates, licensees, sublicensees or contractors to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such Licensed Product located in any country or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country or jurisdiction in the other Party's territory.

ARTICLE 7
MANUFACTURING

7.1 Supply of Licensed Compounds and Licensed Products to BMS.

7.1.1 Supply of Licensed Compounds and Licensed Products to BMS. During the period beginning on the Effective Date and ending on the date that BMS determines that the facilities designated by BMS pursuant to Section 2.7.2 (Manufacturing Technology Transfer) are fully qualified and validated for the Manufacture of Licensed Compound and Licensed Product following completion of Manufacturing Technology Transfer pursuant to Section 2.7.2 (Manufacturing Technology Transfer) (the "**Supply Period**"), unless BMS notifies Navire in writing in accordance with the terms and conditions set forth in the Supply Agreements that it no longer desires Navire to Manufacture and supply Licensed Compounds or Licensed Products to BMS (and its Related Parties), Navire shall Manufacture and supply to BMS (and its Related Parties) Licensed Compounds and Licensed Products, for the purpose of performing Development Activities. Such Manufacturing and supply shall be pursuant to one or more supply agreements and associated quality agreements (collectively, "**Supply Agreements**") to be negotiated in good faith, mutually agreed, and entered into by the Parties in within [***] after the Effective Date (or such other period of time as agreed to by the Parties in writing). For clarity, the Parties may mutually agree to enter into a clinical supply agreement within such period and defer execution of a commercial supply agreement until a later date, and each such agreement shall be considered a "Supply Agreement" hereunder. The Supply Agreements will include terms customary and commercially reasonable for supply arrangements between parties in similar circumstances. In all cases, the price for the supply shall be [***], as more particularly set forth in the Supply Agreements. For clarity, in all cases, BMS will also have the right to use alternative sources of supply, in its discretion.

7.1.2 Materials Transfer.

(a) In accordance with the timelines set forth in Schedule 7.1.2 (Initial Materials Transfer) (or at such time as determined by the JSC thereafter), Navire will transfer to BMS, at BMS' cost and expense (in accordance with the applicable Supply Agreement entered into pursuant to Section 7.1.1 (Supply of Licensed Compounds and Licensed Products to BMS)), (i) the amounts of Licensed Compounds and Licensed Products (including work-in-process from ongoing manufacturing campaigns) set forth in Schedule 7.1.2 (Initial Materials Transfer), which Schedule shall also indicate the amounts of Licensed Compounds and Licensed Products to be

transferred to BMS that are intended to be or identified as GMP material and the amounts of Licensed Compounds and Licensed Products to be retained by Navire, and (ii) the other materials set forth in Schedule 7.1.2 (Initial Materials Transfer). With respect to any Licensed Compounds and Licensed Products as set forth in Schedule 7.1.2 (Initial Materials Transfer) that is identified as GMP material, Navire hereby represents and warrants to BMS that, at the time of transfer to BMS, such Licensed Compounds and Licensed Products shall (A) have been Manufactured in accordance with GMP and Applicable Law, (B) conform to the Product Specifications with respect thereto, and (C) not be adulterated or mislabeled.

(b) Within [***] after the expiration of the Supply Period (or as soon as reasonably practicable thereafter), Navire will transfer to BMS, at BMS' cost and expense (in accordance with the applicable Supply Agreement entered into pursuant to this Section 7.1.1 (Supply of Licensed Compounds and Licensed Products to BMS)), any remaining amounts of Licensed Compounds and Licensed Products (including work-in-process from ongoing manufacturing campaigns) then in Navire's (or its Affiliates' or Related Parties' or its Third Party manufacturer's) possession or control, other [***].

(c) Title to the foregoing amounts of Licensed Compounds and Licensed Products and such other materials will transfer to BMS upon BMS' receipt thereof. Prior to the date of the first shipment of such Licensed Compounds and Licensed Products under the Supply Agreement, the Parties shall finalize and execute a quality agreement on customary terms that governs the transfer to BMS of Licensed Compounds and Licensed Products that are intended to be or identified as GMP material, which quality agreement shall (i) set forth the additional roles and responsibilities relative to the quality of such Licensed Compounds and Licensed Products as well as GMP documents and certifications required to release such Licensed Compounds and Licensed Products, (ii) attach the applicable Product Specifications, and (iii) set forth any documentation required for shipment.

7.2 Supply of Licensed Compounds and Licensed Products for Navire GDP Trials. Navire shall be responsible, at its cost, for Manufacturing and supplying sufficient quantities of Licensed Compounds and Licensed Products for the conduct of the Existing Navire GDP Trials. With respect to any such Licensed Compounds and Licensed Products, Navire hereby represents and warrants to BMS that such Licensed Compounds and Licensed Products shall (a) have been Manufactured in accordance with GMP and Applicable Law; (b) conform to the Product Specifications with respect thereto; and (c) not be adulterated or mislabeled.

7.3 Other Supply of Licensed Compounds and Licensed Products. Except as otherwise set forth in Section 7.1 (Supply of Licensed Compounds and Licensed Products to BMS) and 7.2 (Supply of Licensed Compounds and Licensed Products for Navire GDP Trials), BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to Manufacture the Licensed Compounds and Licensed Products for use in the Field in the Territory. For clarity, nothing set forth herein will prevent Navire or any of its licensees or sublicensees from Manufacturing the Licensed Compound or Licensed Products in the Territory for the Exploitation of such Licensed Compounds or Licensed Products outside of the Territory.

ARTICLE 8
PAYMENTS

8.1 Upfront License Fee. Within [***] from the Effective Date, BMS will make a one-time payment to Navire of [***] ("**Upfront License Fee**"). The Upfront License Fee will be nonrefundable and noncreditable against any other payments due hereunder.

8.2 Development Milestone Payments. BMS will pay to Navire the one-time, non-refundable, non-creditable, milestone payments described in this Section 8.2 (Development Milestone Payments) and set forth in Table 8.2 (Development Milestones) below following the first achievement by BMS (or its Related Parties) hereunder of the corresponding milestone events for the first Licensed Product in the Field in the Territory to achieve such milestone event (each such Development milestone event, a "**Development Milestone**" and its corresponding milestone payment, a "**Development Milestone Payment**"). BMS will promptly notify Navire in writing of, but in no event later than [***] after, the achievement of each Development Milestone (each, a "**Development Milestone Notification Notice**"). BMS will pay the applicable Development Milestone Payment set forth in Table 8.2 (Development Milestone Payments) by electronic transfer of immediately available funds, into an account designated by Navire, within [***] after the achievement (first occurrence) of the applicable Development Milestone; provided, however, that in no event will a failure to deliver a Development Milestone Notification Notice relieve BMS of its obligation to pay Navire the Development Milestone Payments described in this Section 8.2 (Development Milestone Payments). Each Development Milestone will be paid a maximum of one (1) time, and Development Milestone Payments previously paid by BMS for any Licensed Product would not be paid again for any additional Licensed Product that achieves such Development Milestones or any repeated achievement by the same Licensed Product. Further, (a) if a Clinical Trial does not constitute a Registrational Trial at the time of its Initiation but subsequently becomes a Registrational Trial or if Regulatory Approval is granted for the first Licensed Product after such Clinical Trial, such Clinical Trial will be deemed a Registrational Trial and the applicable Development Milestone for such Registrational Trial will be deemed achieved (to the extent not previously achieved) at the time at which the applicable Regulatory Authority has agreed (as evidenced by definitive written correspondence from the applicable Regulatory Authority, which may include meeting minutes, email correspondence or other written correspondence) that such Clinical Trial is a Registrational Trial that supports the filing of an MAA without the need for additional Clinical Trials if the pre-defined endpoints are met, and (b) except as set forth in Section 4.3.3 (Navire GDP Trial Breach), (i) if the Development Milestone for "[***]" or "[***]" has failed to be achieved and (ii) BMS (or any of its Related Parties) achieves the subsequent Development Milestone for "[***]" with respect to (A) the same Licensed Product for use in [***] shall be deemed achieved and BMS shall pay to Navire the Development Milestone Payment corresponding to the [***] or (B) the same Licensed Product for use in Combination Therapy with a [***] and [***] then the [***] shall be deemed achieved and BMS shall pay to Navire the Development Milestone Payment corresponding to the [***], as applicable.

Table 8.2 – Development Milestones

Development Milestone	***Development Milestone Payment due [***]***	**--**	**--**
[***]	$[***]	--	--
[***]	$[***]	--	--
[***]	$[***]	--	--
[***]	***[***]***	***[***]***	***[***]***
[***]	$[***]	$[***]	$[***]
[***]	$[***]	$[***]	[***]
[***]	$[***]	$[***]	[***]
[***]	**$[***]**		

8.3 Sales Milestones Payments. Within [***] following the end of the Calendar Year in which each of the sales milestone events described in Table 8.3 (Sales Milestones) below is first achieved hereunder for the first Licensed Product, whether by BMS or any Related Party, BMS will pay Navire the corresponding one-time, non-refundable, non-creditable, payment set forth in Table 8.3 (Sales Milestones) (each such sales milestone event, a "**Sales Milestone**" and its corresponding milestone payment, a "**Sales Milestone Payment**"). Such Sales Milestone Payment will be paid by electronic transfer of immediately available funds into an account designated by Navire. Each Sales Milestone will be paid a maximum of one (1) time, and Sales Milestone Payments previously paid by BMS for any Licensed Product would not be paid again for any additional Licensed Product that achieves such Sales Milestones or any repeated achievement by the same Licensed Product.

Table 8.3 – Sales Milestones	
Sales Milestone	**Sales Milestone Payment**
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	**$[***]**

For clarity, (a) if no royalty is payable on a given unit of Licensed Product (e.g., following the Royalty Term for such Licensed Product in a given country), then the Net Sales of such unit of Licensed Product shall not be included for purposes of determining whether a Sales Milestone is achieved; and (b) if two (2) or more Sales Milestones are achieved in the same Calendar Year, then payment of the corresponding Sales Milestone Payments will be concurrently due for all such achieved Sales Milestones.

8.4 Payments for the first Licensed Product. All milestone payments described in Section 8.2 (Development Milestone Payments) and Section 8.3 (Sales Milestones Payments) (collectively, "**Milestone Payments**") will be paid only once, regardless of the number of times achieved, and regardless of whether a Licensed Product is approved for use in different presentations, formulations, dosages or as a Combination Product and regardless of the number of Licensed Products that achieve each Development Milestone or Sales Milestone.

8.5 Royalty Payments.

8.5.1 Royalty Rates. As further consideration for the rights granted to BMS under this Agreement, subject to Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option) as well as Section 8.5.3 (Provisions Applicable to Royalty Payments), Section 8.6 (Generic Competition), Section 8.7 (Expiration of Valid Claims), Section 8.8 (Royalty Floor), Section 8.9 (Stacking) and Section 8.10 (Compulsory Licenses), during the applicable Royalty Term with respect to a given Licensed Product, BMS will pay to Navire, for each Calendar Year, a tiered royalty on annual Net Sales of such Licensed Product in the Field in the Territory, on a Licensed Product-by-Licensed Product basis, based on the Royalty Rates as set forth in Table 8.5.1 (Royalties for Licensed Products without Co-Funding Obligations).

Table 8.5.1 –Royalties for Licensed Products without Co-Funding Obligations

Net Sales Thresholds *Annual Net Sales for a given Licensed Product in a given Calendar Year in the Territory:*	**Royalty Rates for a given Licensed Product**
[***]	[***]%
[***]	[***]%
[***]	[***]%

8.5.2 Royalty Rates for Licensed Products upon Exercise of Co-Funding Option. If Navire exercises its Co-Funding Option pursuant to Section 4.6.2 (Exercise of Navire Co-Funding Option); provided that (a) Navire is not in breach of its payment obligations under Section 4.6.2 (Exercise of Navire Co-Funding Option); and (b) the Co-Funding Term has not otherwise ended, during each applicable Royalty Term, in lieu of the Royalty Rates on Net Sales of Licensed Products set forth in Section 8.5.1 (Royalty Rates), subject to Sections 8.5.3 (Provisions Applicable to Royalty Payments), 8.6 (Generic Competition), 8.7 (Expiration of Valid Claims), 8.8 (Royalty Floor), 8.9 (Stacking) and 8.10 (Compulsory Licenses), BMS will pay to Navire, for each Calendar Year, a tiered royalty on annual Net Sales of such Licensed Product in

the Field in the Territory, on a Licensed Product-by-Licensed Product basis, based on the Royalty Rate as set forth in Table 8.5.2 (Co-Funding Option Royalties for Licensed Products):

Table 8.5.2 – Co-Funding Option Royalties for Licensed Products	
Outside the U.S.	
Net Sales Thresholds *Annual Net Sales for a given Licensed Product in a given Calendar Year in the Territory other than the U.S.:*	**Royalty Rates**
[***]	[***]%
[***]	[***]%
[***]	[***]%
Within the U.S.	
Net Sales Thresholds *Annual Net Sales for a given Licensed Product* in a given Calendar Year *within the U.S.:*	**Royalty Rates**
On the portion of annual Net Sales of a given Licensed Product in the U.S. in a given Calendar Year that is less than or equal to $[***]	[***]%
On the portion of annual Net Sales of a given Licensed Product in the U.S. in a given Calendar Year that is greater than $[***] but less than or equal to $[***]	[***]%
On the portion of annual Net Sales of a given Licensed Product in the U.S. in a given Calendar Year that is greater than $[***]	[***]%

8.5.3 Provisions Applicable to Royalty Payments.

(a) BMS' royalty obligations to Navire under this Section 8.5 (Royalty Payments) shall apply on a Licensed Product-by-Licensed Product and country-by-country basis only during the applicable Royalty Term for such Licensed Product in such country. Following expiration of the applicable Royalty Term for a given Licensed Product in a given country, as applicable, no further royalties will be payable in respect of sales of such Licensed Product in such country and thereafter the license granted to BMS hereunder with respect to such Licensed Product in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free. For clarity, with respect to each Licensed Product and a country in the Territory, no Royalty Payments shall be due or payable on any future sales of such Licensed Product in such country held in inventory (i.e., that have not been sold as determined in accordance with Accounting Standards) as of the date of expiration of the Royalty Term for such Licensed Product in such country.

(b) The applicable Royalty Rates set forth in the applicable table above will apply only to that portion of the annual Net Sales of the applicable Licensed Product during a given Calendar Year that falls within the indicated range. For clarity, (i) if no royalty is payable on a given unit of Licensed Product (e.g., following the Royalty Term for a given Licensed Product in a given country), then the Net Sales of such unit of Licensed Product shall not be included for purposes of determining the royalties or royalty tiers, (ii) Net Sales of a given Licensed Product will not be combined with Net Sales of any other Licensed Product for purposes of determining the royalties or royalty tiers, and (iii) with respect to each of the Licensed Products for which a royalty is payable, only one royalty shall be payable by a Party to the other Party for each sale of such Licensed Product.

8.6 Generic Competition. On a country-by-country and Licensed Product-by-Licensed Product basis, if during a Calendar Quarter for which Royalty Payments are being calculated hereunder, one or more Generic Products are sold in a particular country and the aggregate number of units of such Licensed Product sold in such country for such Calendar Quarter declines by the percentage described below, relative to the average quarterly unit volume sales of such Licensed Product in such country in the four (4) Calendar Quarters prior to the first entry of a Generic Product in such country, then the Royalty Rate otherwise applicable to the Net Sales of such Licensed Product in such country for such Calendar Quarter and all future Calendar Quarters thereafter will be reduced by the following percentage of the otherwise applicable Royalty Rate:

Decline in Units	**Royalty Reduction**
[***]	[***]
[***]	[***]
[***]	[***]

8.7 Expiration of Valid Claims. If, on a Licensed Product-by-Licensed Product and country-by-country basis, any Royalty Payments that are payable pursuant to Section 8.5 (Royalty Payments) attributable to Net Sales of such Licensed Product in a country in the Territory in which there is no Valid Claim within the Royalty Patents claiming such Licensed Product in such country, then the Royalty Rate otherwise applicable to the Net Sales of such Licensed Product in such country will be reduced by [***].

8.8 Royalty Floor. Subject to Section 8.10 (Compulsory Licenses), on a country-by-country and Licensed Product-by-Licensed Product basis, during the Royalty Term, in no event will the aggregate Royalty Payments that are payable pursuant to Section 8.5 (Royalty Payments) for such Licensed Product in such country in any Calendar Quarter be reduced, as a result of Section 8.6 (Generic Competition), Section 8.7 (Expiration of Valid Claims), or Section 8.9 (Stacking), individually or in combination, below [***] of the aggregate Royalty Payments

otherwise payable pursuant to Section 8.5 (Royalty Payments) for such Licensed Product in such country.

8.9 Stacking. If BMS (or any of its Affiliates or Sublicensees) obtains a license under Patents or Know-How of a Third Party ([***]) that are [***], or obtaining the right to license to such Patents or Know-How for use in connection with any of the foregoing, would result in a payment to such Third Party, then BMS may deduct from the Royalty Payments with respect to Net Sales of such Licensed Product in a particular Calendar Quarter and the Milestone Payments that would otherwise have been due under Section 8.2 (Development Milestone Payments**)** or Section 8.3 (Sales Milestone Payments) with respect to such Licensed Product, an amount equal to [***] paid by BMS (or any of its Affiliates or Sublicensees) to such Third Party for license (or the exercise thereof) ("**BMS Third Party Payments**"). Notwithstanding the foregoing, and subject to Section 8.8 (Royalty Floor) in no event shall the Royalty Payments with respect to Net Sales of such Licensed Product be reduced by more than [***] in any Calendar Quarter by operation of this Section 8.9 (Stacking); provided that, [***]. Notwithstanding the foregoing, except to the extent Navire has reimbursed BMS in accordance with Section 8.12 (Existing Third Party License Agreements and Other Third Party License Agreements), if (a) BMS (or any of its Affiliates or its Sublicensees) obtains a license from any Third Party to any Patents that [***]; or (b) [***], then BMS may deduct from any amounts payable by BMS to Navire hereunder (including upfronts, royalties and milestones), [***] paid by BMS (or any of its Affiliates or Sublicensees) to such Third Party or the applicable Navire Licensor, as applicable, for such license (or the exercise thereof) that is directly attributable to [***]. For the avoidance of doubt, and without limiting the right of BMS to reduce payments to Navire in accordance with this Section 8.9 (Stacking), in no event shall Navire, its Affiliates, BridgeBio or any [***] Affiliate have any obligation to make any payment to BMS or its Affiliates under this Section 8.9 (Stacking).

8.10 Compulsory Licenses. If a Compulsory License is granted to a Third Party with respect to a Licensed Product in any country in the Territory with a royalty rate lower than the Royalty Rate that otherwise would be applicable under Section 8.5 (Royalty Payments) to such Licensed Product in such country (as adjusted pursuant to Section 8.6 (Generic Competition) and Section 8.7 (Expiration of Valid Claims)), then the Royalty Rate to be paid by BMS on Net Sales in such country under Section 8.5 (Royalty Payments) shall be reduced to [***].

8.11 Royalty Payments and Reports. BMS will calculate all Royalty Payments payable to Navire pursuant to Section 8.5 (Royalty Payments) with respect to Net Sales of each Licensed Product at the end of each Calendar Quarter, which amounts will be converted to Dollars at such time in accordance with Section 8.14 (Currency Conversion). BMS will pay to Navire the Royalty Payments due for Net Sales during a given Calendar Quarter within [***] after the end of such Calendar Quarter. Each Royalty Payment due to Navire will be accompanied by a statement of the amount of Net Sales of each Licensed Product, (a) in the Territory as a whole; and (b) on a country-by-country basis during the applicable Calendar Quarter (including such amounts expressed in local currency and as converted to Dollars). Without limiting the generality of the foregoing, BMS will require its Related Parties to account for its Net Sales and to provide such reports with respect thereto as if such sales were made by BMS.

8.12 Existing Third Party License Agreement and Other Third Party License Agreements. As between the Parties, Navire will be solely responsible for all payments, including

upfronts, milestones, royalties and other forms of consideration, owed to any Third Party with respect to the Licensed Compounds and Licensed Products or the Exploitation thereof (a) under any agreements between Navire (or any of its Affiliates) and a Third Party, including any Navire In-License Agreements; or (b) under any agreements between BMS (or any of its Related Parties) and a Third Party with respect to any (i) Patent that claims or covers [***] or (ii) intellectual property right that is [***]; provided, however, that with respect to this clause (b), Navire will be responsible solely to the extent such payments to are reasonably attributable to the license to such Patent or intellectual property right with respect to the Licensed Compound or Licensed Product. [***]. Without the prior written consent of BMS, Navire shall not, and shall cause its Affiliates not to, enter into any agreement with any Third Party after the Effective Date related to [***]. BMS will have the first right (but not the obligation) to negotiate and enter into any such agreement.

8.13 Taxes and Withholding.

8.13.1 VAT. The Parties agree to cooperate with one another and use reasonable efforts to ensure that value added tax or similar payment ("**VAT**") in respect of any payments made by BMS to Navire under this Agreement does not represent an unnecessary cost in respect of payments made under this Agreement. For purposes of clarity, all sums payable under this Agreement will be exclusive of VAT. In the event that any VAT is owing in any jurisdiction in respect of any such payment, BMS will pay such VAT, and such payment will be made after deduction of such VAT. In the event that any deducted VAT is later recovered by BMS or an Affiliate, BMS will reimburse Navire within thirty (30) days of recovery for the deducted amount. In the event that any VAT is owed in any jurisdiction in respect of any such payment, Navire will provide to BMS tax invoices showing the correct amount of VAT in respect of such payments hereunder.

8.13.2 Withholding Tax Matters. If BMS is required to make a payment to Navire subject to a deduction of tax or withholding tax, then the sum payable by BMS (in respect of which such deduction or withholding is required to be made) will be made to Navire after deduction of the amount required to be so deducted or withheld, which deducted or withheld amount will be remitted in accordance with Applicable Law. Notwithstanding this Section 8.13.2 (Withholding Tax Matters) to the contrary, if, as a result of a Withholding Action, by BMS (including any assignee or successor), withholding is required by Applicable Law and the amount of such withholding exceeds the amount of withholding that would have been required if BMS had not committed the Withholding Action, then BMS shall pay an additional withholding amount to Navire such that, after withholding from the payment contemplated by this Agreement and such additional withholding amount, Navire receives the same amount as it would have received from BMS absent such Withholding Action by the Payor but only to the extent such additional withholding amounts cannot be otherwise recouped or offset by Navire. If, as a result of a Withholding Action by Navire (including any assignee or successor), withholding is required under Applicable Law and the amount of such withholding exceeds the amount of withholding that would have been required if Navire had not committed the Withholding Action, BMS shall not be required to pay an additional withholding amount. For purposes of this Section 8.13 (Taxes and Withholding), "**Withholding Action**" by a Party (including any assignee or successor) means (i) a permitted assignment or sublicense of this Agreement (in whole or in part) by such Party to an Affiliate or a Third Party outside of the United States; (ii) the exercise by such Party of its rights

under this Agreement (in whole or in part) through an Affiliate or Third Party outside of the United States (or the direct exercise of such rights by an Affiliate of such Party outside of the United States); and (iii) a redomiciliation of such Party, an assignee or a successor to a jurisdiction outside the United States.

8.13.3 German Exemption Certificate. If at any time the Navire Technology includes intellectual property that is registered in a German public book or register, Navire shall obtain and provide BMS with a valid certificate issued by the applicable German tax authorities establishing Navire's exemption from German withholding tax (a "**German Exemption Certificate**"). If any payment is due to Navire hereunder with respect to such Navire Technology and, at the time such payment is to be made, BMS is not in possession of a valid and effective German Exemption Certificate, BMS shall inform Navire and Navire may elect to either have (a) BMS delay making such payment until such time as Navire receives such a German Exemption Certificate; or (b) BMS withhold such amounts from such payment as determined by BMS. If BMS withholds any amount under clause (b) above, BMS shall remit such withheld amount to the applicable German tax authorities and provide Navire with reasonable evidence of such payment. Such reasonable evidence shall in any event include without limitation the certificate under section 50a (5) sentence 7 of the German Income Tax Act (*Einkommensteuergesetz*).

8.13.4 Tax Cooperation. To the extent BMS is required to deduct and withhold taxes on any payments to Navire, BMS will pay the amounts of such taxes to the proper Governmental Authority in a timely manner and promptly transmit to Navire an official tax certificate or other evidence of such withholding sufficient to enable Navire to claim such payments of taxes. BMS agrees to reasonably cooperate with Navire in claiming refunds or exemptions from such deductions or withholdings under any Applicable Law or treaty to ensure that any amounts required to be withheld pursuant to this Section 8.13 (Taxes and Withholding) are reduced to the fullest extent permitted by Applicable Law or treaty. In addition, the Parties shall reasonably cooperate to minimize indirect taxes (such as value added tax, sales tax, consumption tax and other similar taxes) in connection with this Agreement, as applicable.

8.14 Currency Conversion. All payments hereunder will be made in Dollars. For the purpose of calculating any sums due under, or otherwise reimbursable pursuant to, this Agreement (including the calculation of Net Sales expressed in currencies other than Dollars), any amount expressed in a foreign currency will be converted into Dollars in a manner consistent with such Party's normal practices used to prepare its audited financial statements for external reporting purposes, in accordance with GAAP, consistently applied.

8.15 General Payment Procedures. Unless otherwise expressly payable in certain time frames as provided in this Agreement, the receiving Party will invoice the paying Party for all amounts due to such receiving Party under this Agreement, and such payments will be made within [***] following the receipt by the paying Party of an invoice from the receiving Party specifying the amount due. All payments under this Agreement will be made in Dollars. All payments to either Party under this Agreement shall be made by electronic funds transfer of immediately available funds in the requisite amount to such bank account designated by the receiving Party.

8.16 Offset Rights. Each Party shall have the right to offset any (a) undisputed amount; or (b) disputed amount once such dispute has been finally resolved pursuant to Article 15, in each

case ((a) and (b)), owed by the other Party to such first Party under or in connection with this Agreement, including pursuant to Article 11, against any payments owed by such first Party to such other Party under this Agreement. Such offsets shall be in addition to any other rights or remedies available under this Agreement and Applicable Law.

8.17 Records; Audits. Each Party will keep full, true, and accurate records and books of account containing all particulars that may be necessary for the purpose of confirming the accuracy of, and calculating, as applicable, all Royalty Payments, the Navire Co-Funding Share, and all costs and expenses incurred for the performance of each Navire GDP Trial (in the case of Navire), during the Term and for [***] thereafter or such longer period as required by Applicable Law. Each Party will have a right to request an audit of the other Party in order to confirm the accuracy of the foregoing as provided in this Section 8.17 (Records; Audits) (an "**Audit**"); provided, however, that the auditing Party will only have the right to request such Audit [***] and may not Audit the same records or books more than [***], and may only Audit the records or books during the [***] period immediately prior to the date of such Audit. Upon the written request of either Party to Audit the other Party, the auditing Party will engage an independent, internationally recognized accounting firm reasonably acceptable to the audited Party to perform a review as is necessary to enable such accounting firm to calculate or otherwise confirm the accuracy of the applicable Royalty Payments payable to Navire hereunder (including records of Net Sales), the Navire Co-Funding Share, or costs and expenses incurred for the performance of each Navire GDP Trial, as applicable, in each case, for the Calendar Year(s) requested by the auditing Party; provided that (1) such accounting firm will be given access to, and will be permitted to examine and copy such books and records of the audited Party upon [***] prior written notice to the audited Party, and at all reasonable times on Business Days, (2) prior to any such examination taking place, such accounting firm will enter into a confidentiality agreement with the audited Party reasonably acceptable to the audited Party in order to keep all information and data contained in such books and records strictly confidential and only use the same for the purpose of the reviews, preparation of any audit reports or findings, or calculations that they need to perform in order to determine any amounts being reviewed, and (3) such accounting firm will use reasonable efforts to minimize any disruption to the audited Party's business. The audited Party will make personnel reasonably available during regular business hours to answer queries on all such books and records to the extent required for the purpose of the Audit. The accounting firm will deliver a copy of their findings to each of the Parties within [***] of the completion of the review, and, unless the audited Party invokes the dispute resolution mechanism set forth in Section 15.1 (Disputes) within [***] of the audited Party's receipt of such finding, the findings of such accounting firm will be final and binding on each of the Parties. Any undisputed underpayments by BMS or Navire will be paid to Navire or BMS, as applicable, within [***] of notification of the results of such Audit. Any undisputed overpayments made by BMS or Navire will be refunded by Navire or BMS, as applicable, within [***] of notification of the results of such Audit. The cost of the accounting firm will be the responsibility of Navire unless the accounting firm's calculation shows that the actual amounts payable, as applicable, to be different, by more than the *greater of* (x) [***] of the amount otherwise due or (y) [***], than the amounts as paid or reported by the audited Party for the period subject to the Audit, in which case, the audited Party will reimburse the auditing Party for the reasonable cost of the Audit.

ARTICLE 9
INTELLECTUAL PROPERTY MATTERS

9.1.Ownership.

9.1.1.Background Technology. As between the Parties, and except with respect to any Arising Technology (which is addressed in Section 9.1.2 (Arising Technology)) and subject to the rights and licenses granted by Navire to BMS hereunder: (a) Navire will retain all rights, title, and interest in and to any Patent, Know-How, and other intellectual property right owned or Controlled by Navire or any of its Affiliates as of the Effective Date or generated or obtained by or on behalf of Navire or any of its Affiliates during the Term outside of the scope of performance of activities under this Agreement; and (b) BMS will retain all rights, title, and interest in and to any Patent, Know-How, and other intellectual property right owned or Controlled by BMS or any of its Affiliates as of the Effective Date or generated or obtained by or on behalf of BMS or any of its Affiliates during the Term outside of the scope of performance of activities under this Agreement.

9.1.2.Arising Technology.

(a) "**Arising Know-How**" means any and all Know-How (including, for clarity, all Inventions and data) developed, created, conceived, or reduced to practice during the Term (i) solely by or on behalf of a Party or any of its Affiliates or (ii) jointly by or on behalf of Navire or any of its Affiliates and BMS or any of its Affiliates, in each case, in the performance of activities under this Agreement. "**Arising Patent**" means any Patent claiming any such Arising Know-How. "**Arising Technology**" means the Arising Know-How and Arising Patents, with [***]. As between the Parties, Arising Know-How invented solely by or on behalf of Navire or any of its Affiliates (excluding any Additional Navire GDP Know-How, [***], or Other Navire GDP Know-How) (collectively, the "**Navire Arising Know-How**"), and all Arising Patents claiming any such Navire Arising Know-How (the "**Navire Arising Patents**") will be solely owned by Navire or its Affiliates (the Navire Arising Know-How and Navire Arising Patents collectively, "**Navire Arising Technology**"). Arising Know-How invented solely by or on behalf of BMS or any of its Affiliates (excluding any [***] and Other Navire GDP Know-How) and the Additional Navire GDP Know-How (collectively, the "**BMS Arising Know-How**"), and all Arising Patents claiming any BMS Arising Know-How (the "**BMS Arising Patents**") will be solely owned by BMS or its Affiliates (the BMS Arising Know-How and BMS Arising Patents collectively, the "**BMS Arising Technology**"). Arising Technology invented jointly by or on behalf of Navire or any of its Affiliates and BMS or any of its Affiliates and the Other Navire GDP Know-How ("**Joint Arising Know-How**"), and all Arising Patents claiming any such Joint Arising Know-How (the "**Joint Arising Patents**") will be jointly owned by both Parties (the Joint Arising Know-How and the Joint Arising Patents are together, the "**Joint Arising Technology**"). Notwithstanding the foregoing, (i) ownership of the [***] and all Arising Patents claiming any such [***] will be determined in accordance with the terms and conditions of the [***] (ii) the definitions of Arising Know-How and Arising Patents shall be subject to Section 2.5.3 (Subcontractors), solely to the extent applicable, and (iii) the definitions of Arising Know-How and Arising Patents shall not include [***] (or any Patents claiming any such Arising Know-How, as applicable), in each case, [***]. For clarity, Navire Arising Know-How shall include any

Know-How developed, created, conceived, or reduced to practice in the conduct of the [***] (or any Patents claiming any such Arising Know-How, as applicable), in each case, [***].

(b) Navire will promptly disclose to BMS any (i) Navire Arising Technology that is necessary or reasonably useful to Exploit the Licensed Compounds or Licensed Products in the Field in the Territory or (ii) Joint Arising Technology. BMS will promptly disclose to Navire any Joint Arising Technology. Navire will require its Affiliates, and all of its or its Affiliates' employees, licensees, sublicensees (other than Sublicensees), subcontractors, independent contractors and agents involved in the Exploitation of Licensed Compounds or Licensed Products in the Territory (including the performance of any Development Activities) under this Agreement to assign all of its or their right, title and interest in or to any Arising Technology to Navire; provided that, for clarity, (A) with respect to any subcontractors, the terms of Section 2.5.3 (Subcontractors) shall apply, and (B) with respect to the Additional Navire GDP Know-How, such the Additional Navire GDP Know-How shall then be assigned to BMS. BMS will require its Affiliates, and all of its or its Affiliates' employees, licensees, sublicensees (including Sublicensees), subcontractors, independent contractors and agents involved in the Exploitation of Licensed Compounds or Licensed Products in the Territory (including the performance of any Development Activities) under this Agreement to assign all of its or their right, title and interest in or to any Joint Arising Technology to BMS; provided that, with respect to any subcontractors, the terms of Section 2.5.3 (Subcontractors) shall apply. Navire, for itself and on behalf of any of its Affiliates, and its or its Affiliates' employees, licensees, sublicensees, independent contractors and agents, hereby assigns (and to the extent such assignment can only be made in the future hereby agrees to assign and does assign), to BMS all right, title and interest in and to the Additional Navire GDP Know-How (provided that, solely to the extent such assignment is prohibited by Applicable Law, Navire shall grant, and hereby does grant, to BMS, a perpetual, irrevocable, exclusive, worldwide, royalty-free, fully-paid license, with the right to grant sublicenses through multiple tiers, under such Additional Navire GDP Know-How for any and all uses). Navire will, and will cause its Affiliates, and all of its or its Affiliates' employees, licensees, sublicensees, independent contractors and agents involved in the Exploitation of the Licensed Compounds or Licensed Products (including the performance of any Development Activities) under this Agreement to cooperate and take all additional actions and to execute such agreements, instruments and documents as may be reasonably required to perfect BMS' right, title and interest in and to Arising Technology.

(c) Each Party will have an undivided one-half (1/2) interest in and to the Joint Arising Technology. Each Party will have the right to exercise its ownership rights in and to such Joint Arising Technology, including the right to license and sublicense or otherwise to exploit, transfer, or encumber its ownership interest, without any accounting or obligation to, or consent required from, the other Party, but subject, in the case of Navire, to the licenses granted to BMS hereunder and also subject to Section 2.6 (Exclusivity). At the reasonable written request of a Party, the other Party will in writing grant such consents and confirm that no such accounting is required to effect the foregoing regarding Joint Arising Technology. Each Party, for itself and on behalf of any of its Affiliates, and its or its Affiliates' employees, licensees, sublicensees, independent contractors and agents, hereby assigns (and to the extent such assignment can only be made in the future hereby agrees to assign and does assign), to the other Party a joint and undivided interest in and to all Joint Arising Technology, to the extent required to give effect to the other Party's joint ownership rights in such Joint Arising Technology in accordance with the first

sentence of this Section 9.1.2(c). For those countries where a specific license is required for a joint owner of a Joint Arising Technology to practice such Joint Arising Technology in such countries, (i) BMS hereby grants to Navire a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license, with the right to grant sublicenses through multiple tiers, under BMS' right, title and interest in and to all Joint Arising Technology to use such Joint Arising Technology subject to the terms and conditions of this Agreement, and (ii) Navire hereby grants to BMS a perpetual, irrevocable, nonexclusive, worldwide, royalty-free, fully-paid license, with the right to grant sublicenses through multiple tiers, under Navire's right, title and interest in and to all Joint Arising Technology to use such Joint Arising Technology subject to the terms and conditions of this Agreement. Notwithstanding the foregoing, in the event joint ownership thereof reasonably conflicts with, is inconsistent with, or adversely affects in any material respect any of the rights or licenses granted hereunder and such conflict, inconsistency, or adverse effect would reasonably be expected to be remedied by assignment of the other Party's ownership interest in any Joint Arising Technology to a Party, such Party may notify the other Party thereof, in which case the Parties shall discuss whether such an assignment is an appropriate course of action. If the Parties agree in good faith in writing that such an assignment is an appropriate course of action, subject to the Parties' entrance into appropriate assignment terms, the applicable Party shall assign its ownership interest in the applicable Joint Arising Technology to the other Party and the other Party will grant, and hereby grants effective as of such assignment, a non-exclusive, perpetual, irrevocable, worldwide, sublicensable (through multiple tiers), fully-paid, royalty-free license to the assigning Party under such Joint Arising Technology to enable the assigning Party to exploit such Joint Arising Technology consistent with this Agreement to the fullest extent possible.

(d) With respect to BMS Arising Patents, Navire Arising Patents and Joint Arising Patents, unless otherwise agreed to by the Parties in writing, the Parties will work to Prosecute such Patents such that (i) the claims within the Joint Arising Patents claim Joint Arising Know-How, but do not also claim Navire Arising Know-How or BMS Arising Know-How, (ii) the claims within the Navire Arising Patents claim Navire Arising Know-How, but do not also claim Joint Arising Know-How or BMS Arising Know-How, and (iii) the claims within the BMS Arising Patents claim BMS Arising Know-How, but do not also claim Joint Arising Know-How or Navire Arising Know-How.

9.2.Intellectual Property Working Group.

9.2.1. On the Effective Date, the Parties shall establish an intellectual property working group (the "**IPWG**") to facilitate cooperation between the Parties with respect to intellectual property matters under this Agreement. The IPWG shall serve as a forum to discuss all material issues relating to the intellectual property that is the subject of this Agreement. The IPWG shall not be a committee of the JSC. Within [***] following the Effective Date, each Party shall initially appoint one employee of such Party or its Affiliates as its representative to the IPWG, which representative shall be duly authorized under their respective internal governance procedures to make the decisions or carry out the activities given to them under this Agreement.

9.2.2. The IPWG may change its size from time to time by mutual, unanimous consent of its members; provided that the IPWG shall consist at all times of an equal number of representatives of each of BMS and Navire. Each Party may replace its IPWG representative at any time in its sole discretion upon written notice to the other Party. The IPWG may meet in

person, by videoconference, teleconference or other similar communications equipment with such frequency, or at such times, as deemed appropriate by the IPWG, with the location of such meetings to be determined by the IPWG. The IPWG will, from time to time, coordinate the respective Patent strategies of the Parties relating to this Agreement.

9.3.Prosecution and Maintenance of Navire Patents and Joint Arising Patents.

9.3.1.BMS' First Right. Solely to the extent not prohibited under the applicable Existing Navire Agreement [***].

9.3.2.Abandonment. [***] may in its sole discretion elect to discontinue Prosecution of a Navire Patent in any country in the Territory or Joint Arising Patent in any country in the Territory, on a Patent-by-Patent basis. [***] will give [***] prompt notice at least [***] (or such shorter amount of time if [***] is not practicable) prior to the deadline for the next filing, office action, or payment with the relevant patent office, if [***] elects to discontinue Prosecution of any Navire Patent or Joint Arising Patent, or declines to pay costs for the Prosecution of a Navire Patent or Joint Arising Patent in any country. Following such notice, [***] will have the option, but not the obligation, to assume control of such Prosecution at its own expense by discussing with [***] through the IPWG and providing written notice thereof to [***]; provided that, if [***] has reasonable grounds for believing that [***] exercise of its backup Prosecution right as set forth in this Section 9.2.2 could reasonably be detrimental to the Development, Manufacture, Commercialization or use of any Licensed Compound or Licensed Product, or any Navire Patent, Joint Arising Patent or any BMS Arising Patent, then [***] shall not be permitted to Prosecute such Patent without the prior consent of [***], such consent not to be unreasonably withheld, conditioned, or delayed; provided, [***]. In the event [***] assumes control of the Prosecution of any Navire Patent or Joint Arising Patent, then (a) [***] will (i) provide [***] with copies of any material filings and documents with respect to the applicable Navire Patent or Joint Arising Patent, as applicable; and (ii) execute and deliver any legal papers reasonably requested by [***] to effectuate transfer of control of the Prosecution of such Navire Patent or Joint Arising Patent, as applicable and (b) [***].

9.3.3.Cooperation. [***] will determine the overall strategy for the Prosecution of the Navire Patents in the Territory and Joint Arising Patents; provided that [***] shall consult with [***] (through the IPWG) regarding such overall strategy and consider [***] comments with respect thereto in good faith. The Party responsible for the Prosecution of the applicable Navire Patent or Joint Arising Patent, as applicable, as set forth in Section 9.3.1 (BMS' First Right) or 9.3.2 (Abandonment), as applicable (the "**Prosecuting Party**") will keep the non-Prosecuting Party (unless such Party is [***] as a result of exercising its rights under Section 9.3.2 (Abandonment)) informed (through the IPWG) of the status of all material actions taken with respect to the Prosecution of the applicable Navire Patents and Joint Arising Patents, and in particular, will (a) provide the non-Prosecuting Party with copies of all Navire Patents and Joint Arising Patents and other material submissions and correspondence with Governmental Authorities concerning such Navire Patents and Joint Arising Patents in sufficient time to allow for review and comment by the non-Prosecuting Party; and (b) provide the non-Prosecuting Party and its patent counsel with an opportunity to consult with the Prosecuting Party and its patent counsel regarding the filing and contents of any such application, amendment, submission, or response, and the advice and suggestions of the non-Prosecuting Party and its patent counsel will

be considered by the Prosecuting Party in good faith; provided that the Prosecuting Party shall have the final decision making authority with respect to the filing and contents of such application, amendment, submission or response.

9.4.Patent Linkage. [***] (or its designee) shall have the sole right, but not the obligation, to list, with the applicable Regulatory Authorities in the Territory, all applicable Patents (including any Navire Patents) for any Licensed Product, including in the FDA's Orange Book, and all similar listings in any other relevant countries, and [***] and its Affiliates shall have no right to do so. For the avoidance of doubt, [***] will retain final decision-making authority as to the listing of all applicable Patents for any Licensed Product, regardless of which Party owns such Patent, and [***] shall reasonably assist [***] in connection therewith.

9.5.Notice of Infringement or Patent Challenge. Each Party will promptly provide written notice to the other Party reasonably detailing any known or alleged infringement of any Navire Patent or Joint Arising Patent or if it receives notice of a Patent Challenge with respect to any Navire Patent or Joint Arising Patent.

9.6.Enforcement of Intellectual Property Rights.

9.6.1.General Enforcement Rights.

(a) If either Party learns of an infringement or misappropriation or threatened infringement or misappropriation by a Third Party of (i) any Navire Patent or Navire Know-How, which infringing or misappropriating activity involves the development, using, making, importing, offering for sale, selling or otherwise exploiting any Competing Product or any other product that could be competitive with any Licensed Product in the Territory, or (ii) any Joint Arising Patent or Joint Arising Know-How anywhere in the world ((i) and (ii) individually or collectively, an "**Infringement**"), such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such Infringement, and following such notification, the Parties shall confer.

(b) [***] or any [***] will have: (i) the first right to institute, direct and control proceedings or other actions against any Infringement; and (ii) the sole right to defend the Navire Patents and Joint Arising Patents from any claim of, invalidity or unenforceability in connection therewith in each case ((i) – (ii)), solely to the extent not prohibited under the applicable Existing Navire Agreement [***].

(c) If [***] determines not to institute an action or proceeding with respect to a given Infringement pursuant to Section 9.6.1(b), it shall notify and consult with [***] of such decision within the IPWG, and, subject to the remaining provisions of this Section 9.6.1(c), [***] shall thereupon have the right (but not the obligation) to institute an action or proceeding with respect to such Infringement at [***] expense; provided that, if [***] has reasonable grounds for believing that [***] exercise of its backup enforcement right as set forth in this Section 9.6.1(c) could reasonably be detrimental to the Development, Manufacture, Commercialization, or use of any Licensed Compound or Licensed Product, or the Patent protection of any Licensed Compound or Licensed Product, then [***] shall not be permitted to enforce such Patent without the prior consent of [***], such consent not to be unreasonably withheld, conditioned, or delayed; provided,

further, [***]. Navire will keep BMS informed of the status of all material actions taken with respect to such action or proceedings, including providing BMS copies of material correspondence, submissions and other documents with respect to such action or proceedings, [***], and Navire shall have the final decision making authority with respect to the conduct of such action or proceedings.

(d) For clarity, [***]; provided that, with respect to any such enforcement of any Navire Patent, prior to any action to so enforce such Patent being commenced, [***] shall discuss such enforcement with [***] within the IPWG, and if [***] has reasonable grounds for believing that the exercise of such enforcement right with respect to any such Patent could reasonably be detrimental to the Development, Manufacture, Commercialization, or use of any Licensed Compound or Licensed Product, or the Patent protection of any Licensed Compound or Licensed Products, then [***] and its Affiliates (and any other Person, as applicable) shall not be permitted to enforce such Navire Patent without the prior consent of [***], such consent not to be unreasonably withheld, conditioned, or delayed; provided that, [***].

9.6.2.Settlement. A settlement or consent judgment or other voluntary final disposition of a suit pursuant to this Section 9.6 (Enforcement of Intellectual Property Rights) may be entered into without the consent of the Party not bringing suit; provided, however, that any such settlement, consent judgment or other disposition of any action or proceeding by the Party bringing suit under this Section 9.6 (Enforcement of Intellectual Property Rights) shall not, without the prior written consent of the Party not bringing suit, such consent not to be unreasonably withheld, conditioned or delayed, (a) impose any liability or obligation on the Party not bringing suit or any of its Affiliates; (b) conflict with or reduce the scope of the subject matter claimed in the applicable Patent; or (c) in the case of [***] as the Party bringing the suit, include the grant of any license, covenant or other rights to any Third Party that would conflict with or reduce the scope of the rights or licenses granted to [***] under this Agreement, or otherwise adversely affect the rights granted to BMS hereunder.

9.6.3.Proceeds. All amounts recovered from enforcement of any Infringement by an enforcing Party pursuant to this Section 9.6 (Enforcement of Intellectual Property Rights) relating to such intellectual property licensed under this Agreement will be first used to reimburse each Party's and, if applicable, [***] reasonable out-of-pocket costs and expenses incurred in connection with such action, [***].

9.6.4.Cooperation in Enforcement Proceedings. The Parties will keep each other informed (through the IPWG) of the status of, and of their respective activities regarding, any enforcement action pursuant to this Section 9.6 (Enforcement of Intellectual Property Rights). For any action by either Party pursuant to Section 9.6.1 (General Enforcement Rights), in the event that such enforcing Party is unable to initiate or prosecute such action solely in its own name, the other Party or its Affiliates, as applicable, will join such action voluntarily and will execute all documents necessary for the enforcing Party to initiate, prosecute, and maintain such action; provided that the enforcing Party shall reimburse other Party or its Affiliates all reasonable costs and expenses incurred as a result of the joining of such action. If either Party initiates an enforcement action pursuant to Section 9.6.1 (General Enforcement Rights), then, at such Party's request, the other Party will cooperate to the extent necessary and at the first Party's sole expense for reasonable, out-of-pocket costs (except for the expenses of the non-controlling Party's counsel,

if any). Each Party will, if possible, assert and not waive the joint defense privilege with respect to all communications between the Parties reasonably the subject thereof with respect to any such action. If a joint defense privilege cannot be asserted for any reason, nothing in this agreement shall be construed so as to require either BMS or Navire to waive attorney-client privilege, work product, or any other privilege or protection.

9.6.5.ANDA Act. Notwithstanding the foregoing, if either Party (a) reasonably believes that a Third Party may be filing or preparing or seeking to file a generic or abridged MAA that refers or relies on Regulatory Material submitted by either Party to any Regulatory Authority, whether or not such filing may infringe the Navire Patents; (b) receives any notice of certification regarding the Navire Patents or the Joint Arising Patents pursuant to the U.S. "Drug Price Competition and Patent Term Restoration Act" of 1984 (21 United States Code §355(b)(2)(A)(iv) or (j)(2)(A)(vii)(IV)) ("**ANDA Act**") claiming that any such Patents are invalid or unenforceable or claiming that any such Patents will not be infringed by the Manufacture, use, marketing or sale of a product for which an application under the ANDA Act is filed; or (c) receives any equivalent or similar certification or notice in any other jurisdiction, it shall (i) promptly notify the other Party in writing identifying the alleged applicant or potential applicant and furnishing the information upon which determination is based and (ii) provide the other Party with a copy of any such notice of certification within [***] of the date of receipt and [***] shall have the first right to bring suit against such Third Party; provided that, if [***] elects not to bring suit against the Third Party providing notice of such certification, and notifies [***] of the decision not to bring suit within [***] of receipt of such notice of certification, then [***] shall have the right, but shall not be obligated, to bring suit against such Third Party and to join [***] as a party plaintiff if necessary to bring such a suit, in which event [***] shall hold [***] and its Affiliates harmless from and against any and all costs and expenses of such litigation, including reasonable attorneys' fees and expenses.

9.7.Patent Extensions and Supplementary Protection Certificates. [***] shall have the first right, at its sole cost and expense, to apply for patent term extensions in the Territory, including the United States with respect to extensions pursuant to 35 U.S.C. § 156 et. seq. and in other jurisdictions pursuant to supplementary protection certificates or otherwise, and in all jurisdictions with respect to any other extensions that are now or become available in the future, wherever applicable, for the Navire Patents and Joint Arising Patents. [***] shall consult with [***] (through the IPWG) with respect to determining which Navire Patent should be extended and shall consider [***] comments in good faith. [***] will provide prompt and reasonable assistance with respect thereto as requested by [***], including by taking such action as patent holder as is required under any Applicable Law to obtain such extensions.

9.8.Defense of Third Party Infringement Claims from Exploitation of Licensed Product.

9.8.1.Notice of Allegations. Each Party will notify the other Party in writing of any allegations it receives from a Third Party alleging that the Exploitation of a Licensed Product or the use of any technology or intellectual property licensed under this Agreement in connection therewith infringes, misappropriates, or otherwise violates the intellectual property rights of such Third Party. The applicable Party will provide such notice to the other Party promptly, but in no event after more than [***] following receipt of such allegations.

9.8.2.Litigation. In the event that a Party receives notice that it or any of its Related Parties have been individually named as a defendant in a legal proceeding by a Third Party alleging infringement, misappropriation, or other violation of a Third Party's Patents or other intellectual property right as a result of the Exploitation of a Licensed Product in the Territory or the use of any technology or intellectual property licensed under this Agreement in connection therewith, in the Territory, such Party will immediately notify the other Party in writing within [***] after the receipt of such notice. Such written notice will include a copy of any summons or complaint (or the equivalent thereof) received regarding the foregoing. Each Party will, if possible, assert and not waive the joint defense privilege with respect to all communications between the Parties with respect to such legal proceeding. In such event, the Parties will use reasonable efforts to agree how best to mitigate or control the defense of any such legal proceeding; provided, however, that [***] or any [***] will have the right, but not the obligation, to assume the primary responsibility for the conduct of the defense of any such claim at its expense solely to the extent not prohibited under the applicable Existing Navire Agreement [***]; provided, further, that [***] will have the right, at its own expense, to be represented in any such claim in the Territory by counsel of its own choice. [***] will reasonably cooperate with [***] or any [***]. If a Party or any of its Related Parties have been individually named as a defendant in a legal proceeding relating to the alleged infringement, misappropriation, or other violation of a Third Party's Patents or other intellectual property right as a result of the Exploitation of a Licensed Product, the other Party will be allowed to join in such action, at its own expense. For clarity, Navire will have the sole right, but not the obligation, to control the defense and response to any such Claim with respect to Navire's activities, including any such claim outside of the Territory.

9.8.3.Information Exchange. The Parties will keep each other informed of the status of and of their respective activities regarding any infringement litigation initiated by a Third Party concerning the Exploitation of a Licensed Product or settlement thereof. In all cases, (a) [***] shall not settle, or consent to any judgment or other disposition of, such litigation in the Territory, without the prior written consent of [***]; and (b) [***] shall not settle, or consent to any judgment or other disposition of, such litigation (i) [***] or (ii) that [***], without the prior written consent of [***], in each case ((a) or (b)), such consent not to be unreasonably withheld, conditioned or delayed. [***] shall not settle, or consent to any judgment or other disposition of, such litigation outside the Territory (i) without prior written notice to [***] and discussion in good faith at the IPWG, and (ii) to the extent it may reasonably be expected to adversely impact [***].

9.8.4.Trademarks.

(a) **Licensed Product Trademarks.** As between the Parties, BMS shall have the sole right (regardless of any trademarks used for the Licensed Products outside the Territory) with respect to the selection (including the creation, searching and clearing), registration, maintenance, policing and enforcement of all trademarks, trade dress, advertising taglines, or slogans, as well as any generic or non-proprietary name(s), specifically developed for use in connection with the development, marketing, sale or distribution of Licensed Compounds and Licensed Products in the Field in the Territory (the "**Product Marks**"). As between the Parties, BMS shall own all Product Marks, and all trademark registrations for said marks and all goodwill with respect thereto, as well as the copyright in any promotional and other materials created specifically for use in connection with the Commercialization of Licensed Compounds and Licensed Products in the Territory.

(b) **Enforcement of Product Marks; Third Party Claims**. BMS shall have the sole right, in its discretion, for (i) taking such action as BMS determines against a Third Party based on any alleged, threatened, or actual infringement, dilution, misappropriation, or other violation of, or unfair trade practices or any other like offense relating to, the Product Marks by a Third Party in the Territory, and (ii) defending against any alleged, threatened, or actual claim by a Third Party that the use or registration of the Product Marks in the Territory infringes, dilutes, misappropriates, or otherwise violates any trademark or other right of that Third Party or constitutes unfair trade practices or any other like offense, or any other claims as may be brought by a Third Party in connection with the use of the Product Marks with respect to a Licensed Product in the Territory. Navire shall provide to BMS prompt written notice of any actual or threatened infringement of the Product Marks in the Territory and of any actual or threatened claim that the use of the Product Marks in the Territory violates the rights of any Third Party.

(c) **Use of Name.** Neither Party shall, without the other Party's prior written consent, use any trademarks or other marks of the other Party (including the other Party's corporate name), or any trademarks, advertising taglines or slogans confusingly similar thereto, in connection with such Party's marketing or promotion of Licensed Compounds or Licensed Products under this Agreement or for any other purpose (including in any public announcement, press release or other public document), except (i) as may be expressly authorized in writing in connection with activities under this Agreement, (ii) with respect to BMS, to the extent required to comply with Applicable Law in connection with the activities under this Agreement (e.g., identifying Navire as the manufacturer of Licensed Product) and (iii) subject to Section 12.6 (Publications), either Party may use the name of the other Party in any document filed with any Regulatory Authority or Governmental Authority, including the Securities and Exchange Commission. For the avoidance of doubt, BMS shall advise any Related Party to not use the name of the [***], or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by [***], or [***] in any promotional material or other public announcement or disclosure related to this Agreement, without the prior written consent of [***], except (i) in routine business correspondence or (ii) as needed in appropriate regulatory submissions.

(d) **Further Actions.** Each Party shall, upon the reasonable request of the other Party, provide such assistance and execute such documents as are necessary for such Party to exercise its rights or perform its obligations pursuant to this Section 9.8.4 (Trademarks); provided, however, that neither Party shall be required to take any action pursuant to this Section 9.8.4 that such Party reasonably determines in its sole judgment and discretion conflicts with or violates any applicable court or government order or decree or Applicable Law.

9.9.Coordination of Intellectual Property Matters Outside the Territory. Navire shall consult with BMS, through the IPWG, regarding the Prosecution, enforcement and defense of the corresponding Patents to the Navire Patents outside the Territory and consider BMS' reasonable comments with respect thereto in good faith. [***] At BMS' request, Navire will (and will use reasonable efforts to cause [***] to) enter into a common interest agreement to govern BMS', Navire's, and [***]'s discussion and other disclosure of Patent and other intellectual property matters.

9.10.BMS Arising Patents and BMS Arising Know-How. For clarity (and notwithstanding the foregoing provisions of this Article 9), as between the Parties, BMS shall have the sole right, but not the obligation, to Prosecute the BMS Arising Patents and BMS Arising Know-How, including with respect to any patent term extensions and patent listings, and to enforce and defend (including retaining all recoveries) such BMS Arising Patents and BMS Arising Know-How, in each case, in its discretion, and Navire shall have no rights in connection therewith. Navire will promptly provide written notice to BMS reasonably detailing any known or alleged infringement of any BMS Arising Patent or if it receives notice of a Patent Challenge with respect to any BMS Arising Patent.

ARTICLE 10
REPRESENTATIONS, WARRANTIES AND COVENANTS; COMPLIANCE

10.1.Mutual Representations and Warranties. Each of (a) Navire and BridgeBio hereby represents and warrants to BMS as follows, and (b) BMS hereby represents and warrants to Navire and BridgeBio, in each case ((a) and (b)) as of the Effective Date:

10.1.1.Corporate Existence and Power. It is a company or corporation duly organized, validly existing, and in good standing under the Applicable Laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the right to grant the licenses granted by it hereunder.

10.1.2.Authority and Binding Agreement. (a) It has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (c) this Agreement has been duly executed and delivered on its behalf, and constitutes a its legal, valid, and binding obligation that is enforceable against it in accordance with its terms, except as enforcement may be affected by bankruptcy, insolvency, or other similar laws and by general principles of equity.

10.1.3.No Conflicts. The execution, delivery, and performance of this Agreement by it does not (a) conflict with any agreement, instrument, or understanding, oral or written, to which it (or any of its Affiliates) is a party and by which it (or any of its Affiliates) may be bound; or (b) violate any Applicable Law.

10.1.4.All Consents and Approvals Obtained. Except with respect to Regulatory Approvals for the Development, Manufacturing or Commercialization of the Licensed Products or as otherwise described in this Agreement, (a) all necessary consents, approvals and authorizations of; and (b) all notices to, and filings by it with, in either case ((a) or (b)), all Governmental Authorities and other Persons required to be obtained or provided by it as of the Effective Date, as applicable, in connection with the execution, delivery, and performance of this Agreement have been obtained and provided.

10.1.5.No Litigation. There is no action or proceeding pending or, [***], threatened, that could reasonably be expected to impair or delay its ability to perform its obligations under this Agreement.

10.1.6.Debarment. Neither it, nor any its Affiliate, has been debarred by any Regulatory Authority, including under Section 306 of the FD&C Act (or similar Applicable Law outside of the U.S.), is under investigation for debarment action by any Regulatory Authority, has been excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs, has been disqualified as an investigator pursuant to Section 306 of the FD&C Act (or similar Applicable Law outside of the U.S.), has been convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible, has a disqualification hearing pending, or is currently employing or using any Person that has been so debarred or disqualified by any Regulatory Authority to perform any of its obligations under this Agreement.

10.2.Additional Representations, Warranties, and Covenants of Navire. Navire hereby represents and warrants to BMS as of the Effective Date and covenants to BMS during the Term, as applicable that

10.2.1.Title to Navire Patents and Navire Know-How. All Navire Patents as of the Effective Date are listed on Schedule 1.81 (Navire Patents). Navire is and will remain (a) the sole and exclusive owner of the entire right, title and interest in the Navire Patents listed on Schedule 1.81 (Navire Patents), Part A, the Navire Know-How (b) the sole and exclusive licensee of the Navire Patents listed on Schedule 1.81 (Navire Patents), Part B, and (c) the joint owner of the right, title and interest in the Navire Patents listed on Schedule 1.81 (Navire Patents), Part C, in each case ((a), (b) and (c)), free and clear of any liens, charges, and encumbrances, or claims of ownership by any Third Party. Neither Navire nor any of its Affiliates has entered into any agreement, whether written or oral, with respect to, or otherwise assigned, transferred, licensed, or conveyed or otherwise encumbered its rights, title, and interests in or to (i) any Navire Know-How or Navire Patent, in each case, in a manner that is inconsistent with the rights granted to BMS under this Agreement or (ii) any Patent or Know-How that would be an Navire Patent or Navire Know-How but for such assignment, transfer, license, conveyance or encumbrance. Without limiting the foregoing, Navire shall ensure that it Controls (A) any and all Know-How first owned or licensed by Navire or any of its Affiliates after the Effective Date that would otherwise be Navire Know-How if Controlled by Navire and (B) any and all Patents first owned or licensed by Navire or any of its Affiliates after the Effective Date that would otherwise be Navire Patents if Controlled by Navire, in each case (A) and (B), such that Navire can grant all rights and licenses to BMS hereunder with respect to such Know-How and Patents as Navire Know-How or Navire Patents, respectively. [***]. Without limiting the foregoing, Navire and its Affiliates have obtained (or have a contractual obligation to obtain) from all individuals who were involved in the invention of any Navire Patent or Navire Know-How owned by Navire, effective assignments that vest in Navire or its applicable Affiliate all ownership rights of such individuals in such Navire Patent or Navire Know-How, either pursuant to written agreement or by operation of law. There are no claims that have been asserted in writing ([***]) against Navire or its Affiliates challenging the inventorship or ownership of any Navire Patents.

10.2.2.Scheduled Navire Patents. Schedule 1.81 (Navire Patents) sets forth a complete and accurate list of all Navire Patents in the Territory, as of the Effective Date. Following the Effective Date, if either Party discovers any Patent that is owned or Controlled by [***] that is not set forth on Schedule 1.81 (Navire Patents), then Navire will promptly update such Schedule to add such omitted Patent to Schedule 1.81 (Navire Patents), and such updated schedule will supersede and replace the original schedule for all purposes of this Agreement.

10.2.3.Completeness of Navire Know-How and Navire Patents. Other than the Navire Know-How and the Navire Patents, Navire does not own or control any Know-How or Patent, as applicable, that claims or covers the Licensed Compound or Licensed Product or is [***].

10.2.4.[***]. No [***] Affiliate owns or controls (through license or otherwise) (a) any Patent or Know-How that [***] or (b) any Patent or Know-How that is [***]. No [***]Affiliate is subject, as of the Effective Date, to any payment obligations to Third Parties (other than to subcontractors) as a result of the execution or performance of this Agreement, including the research, development, manufacture or commercialization of any Licensed Compound or Licensed Product in the Field in the Territory.

10.2.5.Validity. [***], any Navire Patents, if granted or issued will be valid and enforceable without any claims, challenges, oppositions, nullity actions, interferences, *inter-partes* reexaminations, *inter-partes* reviews, post-grant reviews, derivation proceedings, or other proceedings pending or threatened. Neither Navire nor any of its Affiliates has knowingly committed any act, or omitted to commit any act, that would cause any Navire Patent to not grant.

10.2.6.Prosecution. Navire and its Affiliates have complied with all Applicable Law, including any disclosure requirements, in connection with the Prosecution of the Navire Patents, and the pending applications included in the Navire Patents are being diligently prosecuted in the applicable patent offices. In addition, Navire has paid, and will timely pay, all necessary application, registration, maintenance, and renewal fees in respect of the Navire Patents, and Navire has filed, and will timely file, all necessary documents and certificates with the relevant agencies for the purpose of maintaining the Navire Patents.

10.2.7.Proceedings. Neither Navire nor any of its Affiliates, [***], its subcontractors, has received written notice of any proceedings pending before or threatened by any Regulatory Authority with respect to any Licensed Compound or Licensed Product.

10.2.8.Infringement of Navire Technology. [***], no Third Party has infringed, is infringing or has threatened to infringe any Navire Patents or has misappropriated, is misappropriating or has threatened to misappropriate any Navire Know-How.

10.2.9.Patent Challenges. No Person has asserted against Navire or its Affiliates any written action, proceeding or other claim ([***] any oral claim), or otherwise challenged (including by instituting a Patent Challenge) Navire's ownership or other right, title or interest in or to, right to use or license to, any Navire Technology, or the use, validity, enforceability, patentability or registrability of, any of the Navire Patents.

10.2.10.Infringement of Third Party IP. [***], there are no Patents owned solely or jointly by any Third Party other than the Navire Patents listed on Schedule 1.81 (Navire Patents) that (a) (i) contain an issued claim that Covers [***] or (ii) [***] as it exists as of the Effective Date or (b) are [***], the Development, Manufacture, Commercialization or other Exploitation of any Licensed Compound or Licensed Product as conducted by Navire, its Affiliates or its or their Sublicenses prior to the Effective Date does not infringe any Patents of any Third Party or misappropriate any Know-How of any Third Party. [***], Navire has not (a) infringed any Patents of any Third Party; or (b) misappropriated any Know-How of any Third Party, in each case ((a) and (b)), in connection with its Development or Manufacture of any Licensed Compound or Licensed Product prior to the Effective Date. No claim or litigation has been brought or, [***], threatened in writing, by any Person alleging that the Development, Manufacture or Commercialization of the Licensed Compounds or Licensed Products, in each case, will violate, infringe, or misappropriate, any Patent, Know-How or other proprietary right of any Third Party.

10.2.11.No Conflicting Grants.

(a) Neither Navire nor its Affiliates have entered into any agreement under which Navire or its Affiliates (i) has obtained a license or sublicense of rights from a Third Party to any Licensed Compound or Licensed Product, or to any Navire Technology, in each case, with respect to the Field and the Territory, except for the licenses pursuant to the Existing Navire In-License Agreements set forth on Schedule 1.40 (Existing Navire In-License Agreements), or (ii) has granted a license, sublicense, option or right to a Third Party that remains in effect as of the Effective Date to research, develop, manufacture or commercialize any Licensed Compound or Licensed Product in the Field in the Territory and [***]. The agreements set forth on Schedule 1.40 (Existing Navire In-License Agreements) do not conflict with or limit the scope of the rights granted to BMS hereunder.

(b) Commencing on the Effective Date until the end of the Term, Navire shall not and shall cause its Affiliates not to assign, transfer, convey, encumber (including through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, or enter into any agreement with any Third Party to assign, transfer, convey, encumber (including through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, any Navire Technology (or any intellectual property that would otherwise be included in the Navire Technology) in the Field in the Territory, including any rights to any Licensed Compound or Licensed Products in the Field in the Territory, except to the extent such assignment, transfer, conveyance, encumbrance or disposition would not conflict with, be inconsistent with, prohibit or restrict the rights or licenses granted to BMS hereunder.

10.2.12.Related Agreements.

(a) Navire has provided BMS true, complete and correct copies of all Existing Navire Agreements, provided that such copies may be subject to reasonable redactions as necessary to protect confidential business information. With respect to each Existing Navire Agreement, except as set forth in Schedule 10.2 (Disclosure Schedule), (i) it is in full force and effect, (ii) Navire (or its Affiliate, as applicable) is not in breach thereof, and (iii) Navire (or its Affiliate, as applicable) has not received any notice from the counterparty to such Existing Navire

Agreement of Navire's (or its Affiliate's, as applicable) breach or notice of threatened breach by Navire (or its Affiliate, as applicable) thereof.

(b) With respect to the Existing Navire Agreements and Navire In-License Agreements, (i) Navire (and its Affiliates, as applicable) shall not breach in any material respect, or commit any acts or permit the occurrence of any omissions that would cause the material breach or termination, of any Existing Navire Agreement or Navire In-License Agreements and (ii) Navire shall (and shall cause its Affiliates to, as applicable) to satisfy all of its material obligations under each Existing Navire Agreement and Navire In-License Agreement and shall, and shall cause its Affiliates to, as applicable, maintain each Existing Navire Agreement and Navire In-License Agreement in full force and effect, subject to its terms. Navire shall, and shall cause its Affiliates to, as applicable, enforce its rights under each Existing Navire Agreement and Navire In-License Agreement to preserve BMS' rights under this Agreement. Navire shall not, and shall cause its Affiliates not to, amend, modify, terminate, assign or transfer any Existing Navire Agreement or Navire In-License Agreement in a manner that would negatively impact BMS' rights under this Agreement unless Navire obtains BMS' prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Navire will provide BMS with prompt written notice of any written claim of a material breach of which it is aware under any of the Existing Navire Agreements or Navire In-License Agreements or notice of termination of any Existing Navire Agreements or Navire In-License Agreements.

(c) At the written request of BMS on case-by-case basis, Navire shall (or shall cause its Affiliates to, as applicable) use commercially reasonable efforts to [***].

10.2.13.No Government Funding. The inventions claimed by the Navire Patents and, [***], any other intellectual property with respect to any Licensed Compound or Licensed Product, were not conceived, reduced to practice, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by any grants, funds, or other money received from any governmental authority, and no governmental authority or academic institution has any right to, ownership of (including any "step-in" or "march-in" rights with respect to), or right to royalties for, or to impose any restriction on the assignment, transfer, grant of licenses or other disposal of the Navire Technology, or to impose any requirement or restriction on the Exploitation of any Licensed Compound or Licensed Product as contemplated herein.

10.2.14.No Disclosure of Navire Know-How. The Navire Know-How has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality and no breach of such confidentiality has been committed by any Third Party.

10.2.15.Disclosure of Navire Know-How and Information. Navire has made available to BMS all (a) Navire Know-How in the Territory; and (b) all information regarding the safety or efficacy of any Licensed Compound or Licensed Product, and all such Navire Know-How and information is true, complete and correct in all material respects. True, complete, and correct copies (as of the Effective Date) of all Regulatory Materials with respect to the Licensed Compound and Licensed Products filed, applied for, or submitted by or on behalf of Navire or any of its Affiliates or direct or indirect licensees (for the Territory [***], outside the Territory) as of the Effective Date have been provided or made available to BMS prior to the Effective Date.

10.2.16.Regulatory Materials. Schedule 10.2 (Disclosure Schedule) sets forth a list of all of the INDs, MAAs and Regulatory Approvals, in each case, as of the Effective Date, for the Licensed Compounds, in the name of, or otherwise held by or on behalf of, Navire or any of its Affiliates or direct or indirect licensees for the Territory or outside the Territory. [***], no other Person has obtained, or filed for, any INDs, MAAs or Regulatory Approvals for the Licensed Compounds for the Territory or outside the Territory. Each of the MAAs and Regulatory Approvals set forth on Schedule 10.2 (Disclosure Schedule) have been approved by the FDA or other applicable Regulatory Authority. Each of the INDs, MAAs and Regulatory Approvals are in full force and good standing, and neither Navire nor any of its Affiliates has received any notice in writing, or otherwise has Knowledge of any facts, which have, or would reasonably be expected to have, led Navire (or its Affiliate) to believe that any of the INDs, MAAs or Regulatory Approvals relating to the Licensed Compounds are not currently in, or may not with the passage of time remain in, good standing with the FDA or other applicable Regulatory Authority.

10.2.17.No Recalls. No Licensed Compound has been recalled, withdrawn, suspended or discontinued (whether voluntarily or otherwise), neither Navire nor any of its Affiliates have received any warning letters or similar notices with respect to any Licensed Compound by any Regulatory Authority, [***] no recall, withdrawal, suspension, discontinuance, warning letters or similar notices with respect to any Licensed Compound is pending or threatened.

10.2.18.Compliance. Navire, its Affiliates and its and their respective contractors and consultants have conducted and will conduct (including the generation, preparation, maintenance and retention of documentation with respect thereto) all Development and Manufacture of the Licensed Compounds and Licensed Products, including any and all pre-clinical studies and Clinical Trials related thereto, in accordance with GLP, GCP and Applicable Law. Navire and its Affiliates have generated, prepared, maintained, and retained all Regulatory Materials that are required to be maintained or retained pursuant to and in accordance with GLP and GCP and Applicable Law, and all such information is true, complete, and correct and what it purports to be.

10.2.19.No Untrue Statements. [***], neither Navire nor any of its Affiliates, nor any of its or their respective officers, employees or agents has (a) committed an act, (b) made a statement to the FDA or any Regulatory Authority; or (c) failed to act or make a statement to the FDA or any Regulatory Authority, in any case ((a), (b) or (c)), that (i) would be, or would create, an untrue statement of material fact, failure to disclose a material fact, or fraudulent statement to the FDA or any other Regulatory Authority with respect to the Exploitation of any Licensed Compound or Licensed Product or (ii) 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. Reg. 46191 (September 10, 1991) and any amendments thereto, or any other Regulatory Authority to take similar action under analogous laws or policies in the Territory.

10.2.20.CADE. Pursuant to Brazil Law No. 12,529 of 2011, the resolutions issued thereunder by the Administrative Council of Economic Defence (CADE), and Brazil Interministerial Ordinance No. 994/2012 MJ/M, Navire's or its Affiliates' "economic group" did not satisfy the applicable Brazilian merger control thresholds in calendar year 2021.

10.3.Compliance Representations, Warranties, and Covenants by the Parties.

10.3.1.Compliance with Anti-Corruption Laws. In connection with this Agreement, each Party has complied and will comply with all Applicable Law and industry codes dealing with government procurement, conflicts of interest, corruption or bribery, including, if applicable, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and any laws enacted to implement the Organization of Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions.

10.3.2.Prohibited Conduct. In connection with this Agreement, neither Party: has (a) made, offered, given, promised to pay, paid or authorized, and during the Term will make, offer, give, promise to pay, pay or authorize, any bribe, kickback, donation (including of Licensed Products), payment or transfer of anything of value, directly or indirectly, to any person (including healthcare professionals, hospitals, hospital services or departments or healthcare organizations) or to any Government Official or Official for the purpose of improperly influencing any act or decision of the person or Government Official or Official, inducing the person or Government Official or Official to do or omit to do an act in violation of a lawful or otherwise required duty, corruptly obtaining or retaining business, securing any improper advantage, inducing the person or Government Official or Official to improperly influence the act or decision of any organization, including any government or government instrumentality to assist BMS or Navire in obtaining or retaining business or engaging in any act that might cause a reasonable person to infer that BMS or Navire is making improper payments to any person or Government Official or Official; (b) has used or will use any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity; (c) has established or maintained, or during the Term will establish or maintain, any unlawful fund of corporate monies or other properties; or (d) has made or will make any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

10.3.3.Compliance with Export Laws. Each Party and its Related Parties shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including, without limitation, all Export Administration Regulations of the United States Department of Commerce. Each Party, hereby gives written assurance that it shall comply with, and shall cause its Affiliates and sublicensees (including Sublicensees) to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its Related Parties.

10.3.4.Notifications and Requests for Information. Each Party will notify the other Party of any violations of this Section 10.3 (Compliance Representations, Warranties, and Covenants by the Parties) by any of the Party's employees, subcontractors, consultants, and agents within [***] of the incident or violation being reported to or identified by the applicable Party. Each Party will make all reasonable efforts to comply with requests for disclosure of information, including answering questionnaires and narrowly tailored audit inquiries, to enable the other Party to ensure compliance with all Applicable Law, including anti-corruption laws, related to the subject matter of this Agreement.

10.3.5.Cooperation in Investigation. Each Party agrees to cooperate in good faith to investigate the extent of any potential violations of Applicable Law in connection with this Agreement.

10.3.6.Non-Use by BMS. BMS and its Related Parties shall not use the name of [***], or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by Board, the [***], or [***], or any terms of this Agreement in any promotional material or other public announcement or disclosure without the prior written consent of [***]. The foregoing notwithstanding, without the consent of [***], BMS may use the name of (or name of employee of) [***] or [***] in routine business correspondence, or as needed in appropriate regulatory submissions without express written consent.

10.4.No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, ALL IMPLIED REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

ARTICLE 11
INDEMNIFICATION

11.1.Indemnification by Navire. Navire shall indemnify, defend, and hold BMS, its Affiliates, and its and their respective directors, officers, agents, employees, successors and assigns (collectively, the "**BMS Indemnitees**") harmless from and against any and all Third Party Damages to the extent resulting or otherwise arising from (a) [***]; (b) [***]; (c) [***]; or (d) [***]; provided, however, that such indemnity shall not apply to the extent BMS has an indemnification obligation pursuant to Section 11.2 (a) or (b) for such Third Party Damages.

11.2.Indemnification by BMS. BMS shall indemnify, defend and hold Navire, its Affiliates, [***] Affiliates, and its and their respective directors, agents, employees, successors and assigns (collectively, the "**Navire Indemnitees**") harmless from and against any and all Third Party Claims to the extent resulting or otherwise arising from (a) [***]; (b) the [***]; or (c) [***]; provided, however, that such indemnity shall not apply to the extent Navire has an indemnification obligation pursuant to Section 11.1 (Indemnification by Navire) for such Third Party Damages.

11.3.Indemnification Procedures. If a Party is seeking indemnification under Section 11.1 (Indemnification by Navire) or Section 11.2 (Indemnification by BMS), as applicable (the "**Indemnified Party**"), it shall inform the other Party (the "**Indemnifying Party**") of the claim giving rise to the obligation to indemnify pursuant to Section 11.1 (Indemnification by Navire) or Section 11.2 (Indemnification by BMS), as applicable, as soon as reasonably practicable after receiving notice of the claim (provided, however, that any delay or failure to provide such notice shall not constitute a waiver or release of, or otherwise limit, the Indemnitee's rights to

indemnification under Section 11.1 (Indemnification by Navire) or Section 11.2 (Indemnification by BMS), as applicable, except to the extent that such delay or failure materially prejudices the Indemnitor's ability to defend against the relevant claims). The Indemnifying Party shall have the right to assume the defense of any such claim for which the Indemnified Party is seeking indemnification pursuant to Section 11.1 (Indemnification by Navire) or Section 11.2 (Indemnification by BMS), as applicable. The Indemnified Party shall reasonably cooperate with the Indemnifying Party and the Indemnifying Party's insurer as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnifying Party will keep the Indemnified party reasonably informed of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the Indemnified Party with respect thereto. The Indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnifying Party. The Indemnifying Party shall not settle any claim without the prior written consent of the Indemnified Party, not to be unreasonably withheld, conditioned or delayed; provided, however, that the Indemnifying Party shall not be required to obtain such consent if the settlement (a) involves only the payment of money and will not result in the Indemnified Party (or other Navire Indemnitees or BMS Indemnitees, as applicable) becoming subject to injunctive or other similar type of relief, or additional non-monetary obligations; (b) does not require an admission by the Indemnified Party (or other Navire Indemnitees or BMS Indemnitees, as applicable); and (c) does not adversely affect the rights or licenses granted to either Party (or its Affiliate) under this Agreement. The Indemnified Party shall not settle or compromise any such claim without the prior written consent of the Indemnifying Party, which it may provide in its sole discretion. If the Parties cannot agree as to the application of Section 11.1 (Indemnification by Navire) or Section 11.2 (Indemnification by BMS), as applicable, to any claim, pending resolution of the Dispute pursuant to Article 15 the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 11.1 (Indemnification by Navire) or Section 11.2 (Indemnification by BMS), as applicable, upon resolution of the underlying claim. In each case, the Indemnified Party shall reasonably cooperate with the Indemnifying Party, and shall make available to the Indemnifying Party all pertinent information under the control of the Indemnified Party, which information shall be subject to Article 12. If the Indemnifying Party does not assume and conduct the defense of the Third Party Claim as provided above, (i) the Indemnified Party may defend against, consent to the entry of any judgment, or enter into any settlement with respect to such Third Party Claim in any manner the Indemnified Party may deem reasonably appropriate (provided that the Indemnified Party shall not settle or compromise any claim without the prior written consent of the Indemnifying Party, which it may provide in its sole discretion), and (ii) the Indemnifying Party shall remain responsible to indemnify the Indemnified Party as provided in this Article 11.

11.4.Insurance.

11.4.1.BMS shall maintain a program of self-insurance sufficient to satisfy its obligations hereunder.

11.4.2. Navire shall procure and maintain commercially reasonable levels of insurance or other adequate or commercially reasonable forms of protection to satisfy its obligations under this Agreement (including its indemnification obligations and any obligations

with respect to Development or Manufacture of Licensed Compounds or Licensed Products under this Agreement). Navire will provide BMS with written evidence of such insurance upon reasonable request. Navire will provide BMS with written notice at least [***] prior to the cancellation, nonrenewal, or material change in such insurance that materially adversely affects the rights of BMS hereunder.

11.4.3. It is understood that such insurance or other protection will not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this Article 11 or other obligations under this Agreement.

ARTICLE 12
CONFIDENTIALITY

12.1.Confidential Information.

12.1.1. During the Term and for a period of [***] after any termination or expiration of this Agreement, each Party receiving Confidential Information of the other Party will, and will cause its Affiliates and Sublicensees and contractors to, (a) maintain in confidence such Confidential Information at least to the same extent such Party maintains its own proprietary information of similar kind and value (which shall be no less than a reasonable standard); (b) not disclose such Confidential Information to any Third Party without the prior written consent of the other Party, except as otherwise expressly permitted below; and (c) not use such Confidential Information for any purpose except those permitted by this Agreement. As used herein, "Confidential Information" means all non-public Know-How, trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) and other information and materials received by either Party from or on behalf of the other Party or its Affiliates or [***]Affiliates (with respect to Navire) pursuant to this Agreement (or the Prior CDA to the extent related to the subject matter hereof); provided that, notwithstanding the foregoing, (i) (A) the BMS Arising Know-How, (B) all Regulatory Materials and Regulatory Data related to any Licensed Compound or Licensed Product and (C) all Navire Know-How relating to (1) the composition of matter of a Licensed Compound or Licensed Product or (2) a formulation, product by process, or method of use, manufacture, preparation or administration of a Licensed Compound or Licensed Product, in each case ((A) through (C)), will be the Confidential Information of BMS; provided however, [***], and BMS shall constitute the disclosing Party and Navire the receiving Party with respect thereto and (ii) the Joint Arising Know-How and the terms of this Agreement will be the Confidential Information of each Party, and each Party shall be deemed the disclosing Party and the receiving Party with respect thereto.

12.1.2. The obligations set forth in this Section 12.1 (Confidential Information) will not apply with respect to any portion of such Confidential Information that the receiving Party can demonstrate by contemporaneous tangible records or other competent proof:

(a) is publicly disclosed by the disclosing Party after it becomes known to the receiving Party;

(b) was known to the receiving Party or any or its Affiliates or [***] Affiliates (with respect to Navire), without any obligation to keep it confidential, prior to when it

was received from the disclosing Party, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information;

(c) is subsequently disclosed to the receiving Party or any of its Affiliates or [***] Affiliates (with respect to Navire) by a Third Party that is lawfully in possession thereof without obligation to keep it confidential;

(d) has been published by a Third Party or otherwise is or hereafter enters the public domain by public use, publication, general knowledge or the like through no fault of the receiving Party or any of its Affiliates or [***] Affiliates (with respect to Navire) in breach of this Agreement; or

(e) has been independently developed or acquired by the receiving Party or any of its Affiliates or [***] Affiliates (with respect to Navire) without reference to, application, disclosure or use of the disclosing Party's Confidential Information;

provided that the exceptions in subclauses (b) and (c) above shall not apply with respect to the BMS Arising Know-How, Regulatory Materials or Regulatory Data related to any Licensed Compound or Licensed Product, or Navire Know-How relating to (i) the composition of matter of a Licensed Compound or Licensed Product or (ii) a formulation, product by process, or method of use (whether as a monotherapy or for use in any Combination Therapy), manufacture, preparation or administration of a Licensed Compound or Licensed Product, or the Joint Arising Know-How.

12.1.3. Except as set forth above, each Party agrees that it and its Affiliates will provide or permit access to Confidential Information of the other Party only to (a) the receiving Party's attorneys, independent accountants, and financial advisors for the sole purpose of enabling such attorneys, independent accountants, and financial advisors to provide advice to the receiving Party; (b) the receiving Party's Affiliates, directors, officers, employees, consultants, advisors, permitted subcontractors or sublicensees under this Agreement; (c) the receiving Party's *bona fide* potential or actual collaborators licensors, licensees or strategic partners (with respect to Navire as the receiving Party, solely to the extent required under, and in accordance with, an Existing Navire Agreement); (d) the receiving Party's or its Affiliates' financial advisors, attorneys and accountants, *bona fide* actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis (provided that, with respect to Navire as the receiving Party, Navire shall provide BMS with written notice prior to disclosing any of BMS' Confidential Information to any investors); and (e) with respect to BMS as the receiving Party, to Third Parties and to employees, directors, agents, consultants and advisors of such Third Parties in connection with the exercises of the licenses granted to BMS hereunder, in each case ((a) through (d)), who have a need to know such Confidential Information to assist the receiving Party with the activities contemplated or required of it by this Agreement (including Navire's obligations to [***] as contemplated by this Agreement); provided that, in each case ((a) through (d)), (i) the Person to whom Confidential Information is being disclosed is subject to written obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and nonuse of the receiving Party pursuant to this Section 12.1 (Confidential Information); provided, however, that each Party may disclose the terms of this Agreement (but not any other Confidential Information) to *bona fide* actual or potential acquisition partners, financing sources or investors on a need to know basis, in each case, under appropriate

confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement and of duration customary in confidentiality agreements entered into for a similar purpose (provided that Navire shall provide BMS with written notice prior to disclosing the terms of this Agreement to any investors); and (ii) the disclosing Party will remain responsible for any failure by such Person to whom Confidential Information is being disclosed to treat such Confidential Information as required under this Section 12.1 (Confidential Information), as if such Persons were parties directly bound to the requirements of this Section 12.1 (Confidential Information). In addition, each Party may disclose the other Party's Confidential Information to the extent such disclosure is necessary for: (A) filing or prosecuting Patents in a manner consistent with this Agreement; or (B) filing and submitting any Regulatory Materials in a manner consistent with this Agreement.

12.1.4.Equitable Remedies. Each Party acknowledges that a Party in breach of any of its obligations under this Section 12.1 (Confidential Information) may cause the non-breaching Party irreparable harm, for which monetary damages may be an inadequate remedy. Therefore, notwithstanding anything to the contrary in this Agreement, in the event of any such breach, the non-breaching Party will be entitled, in addition to any other remedy available to it under this Agreement, at law or in equity, to seek equitable relief as provided in Section 15.6 (Equitable Remedies).

12.2.Prior CDA. As of the Effective Date, the terms of this Article 12 shall supersede the Prior CDA to the extent related to the subject matter hereof, and, this Article 12 shall apply to any Confidential Information disclosed by a Party (or its Affiliate or [***] Affiliates (with respect to Navire)) under the Prior CDA to the extent related to the subject matter hereof.

12.3.Publicity. The Parties agree to publish a press release in the form set out in Schedule 12.3 (Press Release) within [***] of the Effective Date. Any other press releases or other public statements or disclosures regarding the subject matter of this Agreement to be made by Navire or its Affiliates or [***] Affiliates will be subject to the express prior written consent of BMS; provided that a disclosure will be permitted without BMS' consent to the extent that it does not contain information beyond that included in a prior disclosure approved in writing by BMS and that such previously published information remains true and correct at the time of such subsequent disclosure. Notwithstanding the foregoing, any disclosure that is required by Applicable Law or the rules of the U.S. Securities and Exchange Commission or any securities exchange may be made without the prior consent of the other Party; provided that the disclosing Party has first provided the other Party a reasonable opportunity to review and comment on such disclosure, and the disclosing Party shall take into account any timely comments from the other Party in good faith. BMS, its Affiliates, and Sublicensees shall have the right to make any press release or other public statement or disclosure regarding the subject matter of this Agreement without Navire's prior written consent.

12.4.Permitted Disclosures. The receiving Party will have the right to disclose any Confidential Information provided by the other Party hereunder if such disclosure is necessary to comply with the terms and conditions of this Agreement, or the requirements of any law or rule imposed by the U.S. Securities and Exchange Commission or any securities exchange or other Applicable Law, but only to the extent of such necessity or requirements; and no such disclosure will cause any such information to cease to be Confidential Information hereunder, except to the

extent such disclosure results in a public disclosure of such information. If reasonably possible, the receiving Party will notify the disclosing Party of the receiving Party's intent to make such disclosure of Confidential Information pursuant to the preceding sentence sufficiently prior to making such disclosure so as to allow the disclosing Party adequate time to take whatever action the disclosing Party may deem to be appropriate to protect the confidentiality of its Confidential Information. For clarity, either Party may disclose without any limitation such Party's U.S. federal income tax treatment of the transactions relating to such Party that are based on or derived from this Agreement. Notwithstanding the foregoing, if a Party is obligated to file under Applicable Law a copy of this Agreement with the U.S. Securities and Exchange Commission or other Governmental Authority, such Party shall be entitled to make such a required filing; provided that such Party (a) requests confidential treatment of at least the financial terms and sensitive technical terms hereof and thereof to the extent such confidential treatment is reasonably available to such Party; (b) provides the other Party with a copy of this Agreement marked to show provisions for which such Party intends to seek confidential treatment not less than [***] prior to such filing (and any revisions to such portions of the proposed filing a reasonable time prior to the filing thereof), and considers in good faith the other Party's reasonable comments thereon to the extent consistent with the legal requirements, governing such disclosure of such provision; and (c) only discloses Confidential Information that it is advised by counsel or the applicable Governmental Authority is legally required to be disclosed.

12.5.Terms of this Agreement. The Parties agree that this Agreement and the terms hereof are the Confidential Information of Navire and BMS, and each Party agrees not to disclose any of them without the prior written consent of the other Party, except that (a) each Party may disclose any of them in accordance with the provisions of either Section 12.1.3 (Use of Confidential Information) (provided that, in the case of clause (b) of Section 12.1.3 (Use of Confidential Information), solely to actual and *bona fide* potential collaborators) or Section 12.4 (Permitted Disclosure); and (b) either Party may disclose any of them to the United States Internal Revenue Service or other tax authorities, to the extent required by Applicable Law, without advance written notice or approval of the other Party.

12.6.Publications. Except for disclosures permitted under this Agreement:

12.6.1. Except with respect to a publication [***] related to the [***], Navire (and its Affiliates and [***] Affiliates and its and their respective employee(s) and consultant(s)) shall not have the right to make any publication related to any Licensed Compound or Licensed Product to the extent related to the Development and Commercialization of the Licensed Compound or Licensed Product without the prior written consent of BMS. In the event that [***] or [***] submits any proposed publication, oral presentation or abstract that contains any clinical data or pertain to results of clinical studies or other studies with respect to any Licensed Product to Navire for review (in the case of the [***], via the [***] pursuant to the [***], or in the case of [***] as applicable), Navire shall (a) provide a copy of such proposed material to BMS for review; (b) upon the reasonable request of BMS, Navire shall consult with BMS in good faith with respect to such proposed publication, including providing BMS' reasonable comments and feedback to [***], as applicable, including removal of Confidential Information of BMS or its Related Parties, in accordance with the applicable Existing Navire Agreement; and (c) in the case of [***], consider in good faith recommending (or, shall cause its [***] representatives to recommend) the [***] make a specific statement of concern, based upon either the need to seek patent protection, concern

regarding competitive disadvantage arising from the proposal, removal of Confidential Information of BMS or its Related Parties, or the decision whether to make any filings under Applicable Laws outside the Territory, including to the Biosecurity Law and Management of Human Genetic Resources of the People's Republic of China, as applicable, in accordance with the terms of [***].

12.6.2. Except with respect to a publication [***] related to the [***], BMS (and its Affiliates and its and their respective employee(s) and consultant(s)) may make publications related to any Licensed Compound or Licensed Product to the extent related to the Development and Commercialization of the Licensed Compound or Licensed Product in the Field in the Territory; provided that, solely in the event that any such proposed publication contains Confidential Information of Navire or its Affiliates or [***] Affiliates, BMS shall deliver to Navire a copy of the proposed written publication or an outline of an oral disclosure at least [***]prior to submission for publication or presentation (unless BMS or its Affiliates are required by Applicable Law to publish such information sooner). If requested by Navire or its Affiliates within [***] after receipt thereof, BMS shall remove any Confidential Information of Navire or its Affiliates or [***] Affiliates, or delay the publication or presentation for up to an additional [***] to allow Navire or its Affiliates or [***] Affiliates to pursue patent protection for any intellectual property that is Confidential Information of Navire or its Affiliates or [***] Affiliates disclosed in such publication or presentation, in which case, BMS may only submit or present such publication or presentation upon removal of such Confidential Information or after such delay period. [***]

12.7.Clinical Trials Registry. BMS (and its Affiliates and designees) shall have the right to publish registry information and summaries of data and results from any Clinical Trials of Licensed Products conducted in connection with activities under this Agreement, on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without requiring the consent of Navire. Navire shall reasonably cooperate if required or reasonably requested by BMS in order to facilitate any such publication by BMS (and its Affiliates and designees). Notwithstanding the foregoing, Navire (and its Affiliates and designees) shall have the right to publish such registry information and summaries of data and results regarding the Navire GDP Trials on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, as required by Applicable Law.

12.8.Effects of Termination. Within [***] after the effective date of any termination of this Agreement, each Party shall destroy all tangible items comprising, bearing or containing any Confidential Information of the other Party that are in its or its Affiliates' or [***] Affiliates (with respect to Navire) possession or Control; provided that (a) each Party may retain Confidential Information of the other Party to the extent necessary to perform its obligations or exercise rights and licenses which expressly survive such termination or expiration pursuant to this Agreement; and (b) each Party may retain one copy of the Confidential Information of the other Party for its legal archives; provided, further, for clarity, such Party shall not be required to destroy electronic files containing Confidential Information that are made in the ordinary course of its business information back-up procedures pursuant to its customary electronic record retention and destruction practices that apply to its own general electronic files and information.

ARTICLE 13
TERM AND TERMINATION

13.1Term. This Agreement shall commence on the Effective Date and, unless earlier terminated in accordance herewith, shall continue in force and effect until the date of expiration of the last Royalty Term for the last Licensed Product (such period, the "**Term**"). Following the expiration of the Royalty Term for a given Licensed Product in a given country or jurisdiction, the rights granted in Section 2.1 (Grant to BMS) shall become fully-paid, royalty-free, perpetual and irrevocable for such Licensed Product in such country or jurisdiction and upon expiration of the Term, all licenses granted to BMS pursuant to Section 2.1 (Grant to BMS), the Letter Agreement or Section 2.2 (License to [***]), as applicable, will become fully-paid, royalty-free, perpetual and irrevocable.

13.2Termination for Breach. Either Party may, without prejudice to any other remedies available to it at law or in equity, terminate this Agreement upon written notice to the other Party in the event that the other Party (the "**Breaching Party**") materially breaches this Agreement and such breach is not cured in accordance with this Section 13.2 (Termination for Breach). Except as set forth in Section 4.3.3 (Navire GDP Trial Breach), the Breaching Party will have [***] (or [***] for non-payment) after written notice thereof (a "**Material Breach Notice**") was provided to the Breaching Party by the non-Breaching Party to remedy such breach; provided that, with respect to any alleged material breach by BMS (as the Breaching Party) of its diligence obligations, Navire shall first notify BMS of such alleged material breach in writing and the Parties shall meet within [***] after delivery of such notice to discuss in good faith such alleged material breach, which discussions must be concluded before Navire may issue a Material Breach Notice with respect to such alleged material breach (for clarity, the [***] period shall not commence prior to the conclusion of such good faith discussions and the subsequent issuance of a Material Breach Notice). Unless the Breaching Party has cured any such breach prior to the expiration of such [***] period (or [***] period for non-payment), such termination will become effective upon the end of such [***] period ([***] period for non-payment); provided that (a) if either Party initiates a dispute resolution procedure under Section 15.1 (Disputes) during such [***] period ([***] period for non-payment) to resolve the dispute for which termination is being sought and is diligently pursuing such procedure (including pursuant to Article 15, if applicable), the cure period set forth in this Section 13.2 (Termination for Breach) shall be tolled and the termination shall become effective only if such breach remains uncured for [***] (or [***] for non-payment) after the resolution of the dispute in accordance with Article 15; or (b) in all cases, if the applicable breach (other than a non-payment breach) by its nature, is curable, but cannot be cured within the applicable [***] cure period (for clarity, whether or not such cure period has been tolled pursuant to the foregoing clause (a)), then the cure period will be extended if the Breaching Party provides a written plan for curing such breach to the non-Breaching Party and the Breaching Party uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan; provided however, that no such extension will exceed [***] without the written consent of the Non-Breaching Party. Notwithstanding Section 13.2 (Termination for Breach), if the material breach and failure to cure contemplated by Section 13.2 (Termination for Breach) is with respect to BMS' obligations hereunder with respect to one or more countries in the Territory, but not all countries in the Territory, then Navire shall not have the right to terminate this Agreement in its entirety, but shall have the right to terminate this Agreement solely with respect to such

country(ies), and this Agreement shall remain in full force and effect with respect to all other countries in the Territory.

13.3Termination as a Result of Bankruptcy. Each Party may terminate this Agreement upon written notice to the other Party if such other Party (or any controlling Affiliate of such other Party) (a) makes an assignment of a substantial portion of its assets for the benefit of creditors; (b) appoints or suffers appointment of a receiver or trustee over all or substantially all of its property that is not dismissed or discharged within [***] after such appointment; (c) proposes a written agreement of composition or extension of its debts; (d) proposes or is a party to any dissolution or liquidation; (e) files a petition under any bankruptcy or insolvency law or is the subject of any such petition that is not dismissed within [***] of the filing thereof; or (f) admits in writing its inability to meet its obligations as they generally become due, then the other Party may terminate this Agreement.

13.4Termination for Convenience by BMS. BMS may terminate this Agreement in its entirety at will, in its sole discretion, by providing not less than (a) [***] prior written notice to Navire, if such written notice is given prior to the First Commercial Sale; and (b) [***] prior written notice to Navire, if such written notice is given after the First Commercial Sale.

13.5Termination by BMS for Safety Reasons. BMS may terminate this Agreement in its entirety upon written notice to Navire based on Safety Reasons. Upon such termination for Safety Reasons, BMS (or the applicable Affiliate or Sublicensee of BMS) shall be responsible, at its sole cost and expense, for the wind-down of any Development of the Licensed Compound or Licensed Products (including any Clinical Trials for the Licensed Products being conducted by or on behalf of BMS) and any Commercialization activities for the Licensed Products. Such termination shall become effective upon the date that BMS notifies Navire in writing that such wind-down is complete. Prior to BMS providing written notice of such termination, [***].

13.6Additional Remedies of BMS in Lieu of Termination of Agreement by BMS under Section 13.2. If BMS has the right to terminate this Agreement under Section 13.2 (Termination for Breach) (for clarity, subject to the provisions of Section 13.2 (Termination for Breach) with respect to cure and tolling), then in lieu of BMS terminating this Agreement pursuant to Section 13.2 (Termination for Breach), BMS shall have the right to elect, by providing written notice to Navire, to have this Agreement continue in full force and effect; provided that:

13.6.1 All rights and licenses granted to BMS under Section 2.1 (Grant to BMS) and the Letter Agreement shall become perpetual and irrevocable; provided that, [***];

13.6.2BMS' obligations to pay [***] shall be reduced by [***] of the amount that would otherwise have been payable under this Agreement;

13.6.3[***];

13.6.4 At the written request of BMS, [***]; and

13.6.5if such election occurs prior to the exercise of the Co-Funding Option, [***].

13.7Milestone Payments. [***].

ARTICLE 14
EFFECTS OF EXPIRATION OR TERMINATION

14.1Termination of Licenses. Upon the termination (but excluding, for clarity, expiration of the Term) of this Agreement with respect to a given Terminated Territory, except as otherwise set forth in this Article 14, all rights and licenses granted to a Party by the other Party (or BridgeBio or a [***] Affiliate, as applicable) hereunder with respect to the Licensed Compounds and Licensed Products for such Terminated Territory will immediately terminate and be of no further force and effect; provided that: (a) the licenses granted to BMS hereunder shall survive on a non-exclusive basis for [***] following the effective date of termination in order for BMS (and its Affiliates, Sublicensees and distributors), at BMS' discretion, during the [***] period immediately following the effective date of termination, or shorter period set forth in an Existing Navire In-License Agreements, in [***], to (i) finish or otherwise wind-down, in BMS' sole discretion, any ongoing Clinical Trials with respect to Licensed Products, including any with respect to a Combination Therapy, hereunder (provided that, if in the best interests of trial subjects, a Clinical Trial is not able to be finished or wound-down within such [***] period, then such [***] period shall automatically be extended with respect to such Clinical Trial until such Clinical Trial is completed or can be reasonably and safely wound-down); and (ii) to finish and sell (but not actively promote after the effective date of termination) any work-in-progress and any remaining inventory of the Licensed Products hereunder in any Terminated Territory for which Regulatory Approval therefor has been obtained (provided that such Licensed Products shall have launched in each such Terminated Territory as of the applicable effective date of termination and provided further BMS shall pay [***] as would have applied had this Agreement otherwise remained in full force and effect; provided that, for clarity, BMS shall have no obligation to undertake such activities; and (b) if such Terminated Territory is not the entire Territory, then BMS shall retain exclusive licenses to Develop or Manufacture Licensed Products in the Terminated Territory solely for purposes of Exploiting the Licensed Products in the remaining Territory. For clarity, [***].

14.2Reversion License.

14.2.1 If this Agreement is terminated (a) [***] or (b) [***] then, upon Navire's written request to BMS (which must be provided within [***] after the effective date of termination), upon Navire's request, subject to Section 14.2.2, BMS, on behalf of itself and its Affiliates shall grant, and hereby does grant, to Navire and its Affiliates a transferable, exclusive license, with the right to grant sublicenses through multiple tiers, under the [***] to Develop, Manufacture, have Manufactured, sell, offer for sale, import and otherwise Commercialize the Reversion Product in the Field in the Territory (such license grants, the "**Reversion License**"). Subject to Section 14.2.3, the Reversion License shall exclude [***]. Navire shall be responsible for (a) making any payments (including royalties, milestones and other amounts) payable by BMS to Third Parties under any Third Party agreements with respect to the BMS Reversion Technology that are the subject of the Reversion License, to the extent reasonably allocable to Navire's exercise of the rights granted thereunder, by making such payments directly to BMS and, in each instance, Navire shall make the requisite payments to BMS and provide the necessary reporting information to BMS in sufficient time to enable BMS to comply with its obligations under such Third Party

agreements, and (b) complying with any other obligations included in any such Third Party agreements that are applicable to the grant to Navire of such license or to the exercise of such license by Navire or any of its Affiliates or sublicensees; provided that Navire has been provided with a written copy of all such applicable obligations within thirty (30) days of the effective date of termination, and BMS shall be responsible for paying or providing to any such Third Party any payments or reports made or provided by Navire pursuant to the foregoing; provided that [***].

14.2.2 Within [***] following the termination of this Agreement, [***].

14.2.3 If this Agreement is terminated (a) [***] or (b) [***] then, upon Navire's written request to BMS (which must be provided within [***] after the effective date of termination), BMS and Navire shall discuss in good faith, for a period of up to [***] following such written request, terms and conditions of an agreement under which BMS may be willing to grant to Navire a [***]. For clarity, neither Party shall have any obligation to enter into any such agreement unless each Party agrees to do so in its sole discretion. "**BMS Other Reversion Technology**" means any Patent or Know-How that is [***].

14.3Regulatory Materials and Data. Upon such termination, BMS shall transfer, and shall cause each of its Affiliates and Sublicensees to transfer, to Navire any and all Regulatory Materials and Regulatory Approvals that are solely and exclusively for such Reversion Product in the Terminated Territory. Upon Navire's reasonable request, BMS shall take such commercially reasonable actions to execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights under such Regulatory Materials and Regulatory Approvals to Navire. If Applicable Law prevents or delays the transfer of ownership of any such Regulatory Materials and Regulatory Approvals to Navire, BMS hereby grants to Navire, its Affiliates, Sublicensees and licensees an exclusive and irrevocable right of access and right of reference to such Regulatory Materials and Regulatory Approvals for Reversion Products in the Terminated Territory, and shall reasonably cooperate to make the benefits of such Regulatory Materials and Regulatory Approvals available to Navire or its designee.

14.4Exclusivity. If the Terminated Territory is not the entire Territory, Section 2.6 (Exclusivity) shall continue to survive and apply after any such termination for the period set forth therein; provided that, solely with respect to such Terminated Territory, Section 2.6.1 (Exclusivity Covenant) will not restrict Navire (or any of its Affiliates) or any [***] Affiliate from Developing, Manufacturing or Commercializing the Reversion Product (and for clarity, whether such Reversion Product is a monotherapy or Combination Therapy) in such Terminated Territory.

14.5Effect on Sublicenses. In the event of any termination of this Agreement for any reason for any Terminated Territory, at the written request of BMS to Navire (on a Sublicensee-by-Sublicensee basis), any Sublicensee for such Reversion Product in the Field in the Terminated Territory, from the effective date of the applicable termination, will become a direct licensee of Navire under rights and terms equivalent to the sublicense rights and terms that were previously granted to such Sublicensee by BMS hereunder; provided that such direct license shall not expand Navire's obligations or limit Navire's rights, in each case, as set forth in this Agreement with respect to such Terminated Territory as of the effective date of the applicable termination.

14.6Accrued Rights. Expiration or termination this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of a Party prior to the effective date of such expiration or termination. Such expiration or termination will not relieve a Party from obligations that are expressly indicated to survive the expiration or termination of this Agreement.

14.7Survival. Notwithstanding anything to the contrary contained herein, the following provisions will survive any expiration or termination of this Agreement: Section 4.3.3 (Navire GDP Trial Breach) (with respect to any outstanding payment obligation of Navire incurred prior to the date of termination or expiration); Section 4.6.2(b) (Invoices and Payments) (with respect to any outstanding payment obligation of Navire with respect to the Navire Co-Funding Share for BMS Allowable Development Costs incurred prior to the date of termination or expiration); Section 8.1 (Upfront License Fee); Section 8.2 (Development Milestone Payments) (with respect to any outstanding payment obligation of BMS with respect to any Development Milestone Payment for any Development Milestone achieved prior to the notice of termination or expiration); Section 8.3 (Sales Milestones Payments) (with respect to any outstanding payment obligation of BMS with respect to any Sales Milestone Payment for any Sales Milestone achieved prior to the date of notice of termination or expiration); Section 8.5 (Royalties) (with respect to any payments accrued prior to effective date of termination or thereafter in accordance with Section 14.1), Section 8.11 (Royalty Payments and Reports) (with respect to the last Calendar Quarter of the Term to the extent not already reported and any outstanding payment obligation of BMS with respect to any Royalty Payments incurred prior to the date of termination or expiration); Section 8.12 (Existing Third Party License Agreements); Section 8.13 (Taxes and Withholding) to Section 8.16 (Offset Rights) (for the duration of any outstanding payment obligations under this Agreement); Section 8.17 (Records and Audits) (for the duration set out therein); Section 9.1.1 (Background Technology); Section 9.1.2(a), Section 9.1.2(c) (first four (4) sentences); Section 9.6 (Enforcement of Intellectual Property Rights); Section 9.6.4 (Cooperation in Enforcement Proceedings), and Section 9.8 (Defense) (in each case, with respect to any actions or proceedings described therein to the extent outstanding as of the date of termination or expiration); Section 10.4 (No Other Representations or Warranties); Section 11.1 (Indemnification by BMS) to Section 11.3 (Indemnification Procedures); Section 12.1 (Confidential Information) to Section 12.5 (Terms of this Agreement) (for the duration set out in Section 12.1.1); Section 12.8 (Effects of Termination) (in the case of termination of this Agreement only, and for the duration of any outstanding obligations set out therein); Section 13.1 (Term) (in the case of expiration of this Agreement only, the last sentence); Section 13.7 (Milestone Payments); and Article 1 (Definitions) (to the extent necessary to interpret other surviving sections); Article 14 (Effects of Expiration or Termination); Article 15 (Dispute Resolution); and Article 16 (Miscellaneous). Except as set forth in this Article 14 (Effects of Expiration or Termination) or otherwise expressly set forth herein, upon expiration or termination of this Agreement all other rights and obligations of the Parties and BridgeBio will cease.

14.8Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by Navire to BMS are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. Navire, BridgeBio, and BMS agree that BMS, as licensee of certain rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. Navire, BridgeBio, and BMS further agree that, in the event of the commencement of a bankruptcy proceeding by or against Navire or BridgeBio

(such Party, the "**Bankrupt Party**") under the U.S. Bankruptcy Code, (a) BMS will be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed to BMS and all embodiments of such intellectual property, which, if not already in such BMS' possession, will be promptly delivered to it (i) upon any such commencement of a bankruptcy proceeding upon such BMS' written request therefore, unless the Bankrupt Party elects to continue to perform its obligations under this Agreement or (ii) if not delivered under clause (i), following the rejection of this Agreement by the Bankrupt Party and the election by BMS to retain its rights under Section 365(n)(1)(B) of the U.S. Bankruptcy Code, upon written request therefore by BMS; and (b) the Bankrupt Party will not unreasonably interfere with the BMS' rights under this Agreement to intellectual property and all embodiments of intellectual property, including any right under this Agreement to obtain such intellectual property or embodiment from another entity. The "embodiments" of intellectual property includes all tangible, intangible, electronic, or other embodiments of rights and licenses hereunder, including all compounds and products embodying intellectual property, Licensed Products, filings with Regulatory Authorities and related rights, including Navire Know-How.

ARTICLE 15
DISPUTE RESOLUTION

15.1Disputes. Except as provided in Sections 3.2 (Resolution of JSC Disputes), Section 14.2.2 or Section 15.6 (Equitable Remedies), any dispute between the Parties or between BMS and BridgeBio arising out of or in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), shall be resolved pursuant to this Article 15. Any Dispute shall first be referred to the Designated Officers of the Parties, who shall confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the Designated Officers shall be conclusive and binding on the Parties and BridgeBio. If the Designated Officers are not able to agree on the resolution of any such issue within [***] (or such other period of time as mutually agreed by the Designated Officers) after such issue was first referred to them, then, except as otherwise set forth in Section 15.2 (Intellectual Property Disputes) or Section 15.4 (Litigation), the Dispute will be resolved pursuant to Section 15.3 (ADR).

15.2Intellectual Property Disputes. In the event that a Dispute arises with respect the validity, enforceability, or patentability of any Patent or other intellectual property rights, and such Dispute cannot be resolved in accordance with Section 15.1 (Disputes), unless otherwise agreed by the Parties and BridgeBio in writing, such Dispute shall not be submitted to an ADR proceeding in accordance with Section 15.3 (ADR) and instead, either Party or BridgeBio, as applicable may initiate litigation in a court of competent jurisdiction in any country or other jurisdiction in which such rights apply.

15.3ADR. Any ADR proceeding under this Agreement shall take place pursuant to the procedures set forth in Schedule 15.3 (ADR Procedures). Any dispute concerning the scope, enforceability or applicability of Section 15.3 (ADR) and Schedule 15.3 (ADR Procedures), including whether a Dispute is subject to Section 15.3 (ADR) and the propriety of commencing an ADR proceeding shall be decided by the Neutral. Any determination made by the Neutral that a Party or BridgeBio is in material breach of its material obligations hereunder shall specify a (nonexclusive) set of actions to be taken to cure such material breach, if feasible.

15.4Litigation. Notwithstanding Section 15.3 (ADR), with respect to any Dispute that involves (a) a claim for monetary damages, (b) a claim for material breach that would give rise to a Party's right to terminate in accordance with Section 13.2 (Termination for Breach) or BMS' rights under Section 13.6 (Additional Remedies of BMS in Lieu of Termination), or (c) the terms of the Reversion License pursuant to Section 14.2.2, unless otherwise agreed by the Parties in writing, such Dispute shall not be submitted to an ADR proceeding in accordance with Section 15.3 (ADR) and instead, either Party may commence or take proceedings or seek remedies before the courts or any other competent authority located in New York, New York for interim, interlocutory or injunctive remedies in relation to this Agreement.

15.5Choice of Law. This Agreement and any Dispute arising from the performance or breach hereof will be governed by and construed in accordance with the laws of the State of New York and the patent laws of the United States without reference to any rules of conflict of laws that might otherwise make this Agreement subject to the substantive law of another jurisdiction. The United Nations Convention on Contracts for the International Sale of Goods does not apply to this Agreement and is expressly and entirely excluded.

15.6Equitable Remedies. Notwithstanding anything to the contrary herein, the Parties and BridgeBio do not intend to deprive any court of its jurisdiction to issue, at the request of a Party or BridgeBio, as applicable, a pre-arbitral injunction, pre-arbitral attachment or other order of interim relief to avoid irreparable harm, maintain the status quo, preserve the subject matter of the Dispute, or aid the arbitration proceedings and the enforcement of any award. Without prejudice to such provisional or interim remedies in aid of arbitration as may be available under the jurisdiction of a competent court, the arbitral tribunal will have full authority to grant provisional or interim remedies and to award damages for the failure of any Party or BridgeBio to the dispute to respect the arbitral tribunal's order to that effect.

ARTICLE 16
MISCELLANEOUS

16.1Entire Agreement; Amendment. This Agreement, together with the Letter Agreement, the Existing Nivolumab Combination Trial Agreement, and the Schedules and Exhibits hereto and thereto, contains the entire understanding of the Parties and BridgeBio with respect to the subject matter hereof. Any other express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect to the subject matter hereof are superseded by the terms of this Agreement, including the Prior CDA to the extent related to the subject matter hereof (provided that all information disclosed or exchanged under such agreement will be treated as Confidential Information hereunder). The Schedules and Exhibits to this Agreement, the Existing Nivolumab Combination Trial Agreement, and the Letter Agreement are incorporated herein by reference and will be deemed a part of this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of each of the Parties and BridgeBio. In the event of any conflict or inconsistency between the terms and conditions hereof and any terms or conditions set forth in the Existing Nivolumab Combination Trial Agreement, except as otherwise expressly set forth herein, the terms and conditions of this Agreement shall prevail.

16.2Force Majeure. A Party or BridgeBio shall not be liable for delay or failure in the performance of any of its obligations hereunder (except for any financial obligations hereunder) if such delay or failure is due to a cause beyond the reasonable control of such Party or BridgeBio, including acts of God, embargos, fires, earthquakes, acts of war (whether war be declared or not), terrorism, insurrections, riots, strikes, lockouts, or other labor disturbances (other than strikes, lockouts, or labor disturbances involving a Party's own employees), government actions, fire, earthquakes, floods, epidemics, pandemics, quarantines or civil unrest, or hurricane or other inclement weather, or any delays or pauses of programs as a result of pandemics ("**Force Majeure**") for so long as such failure or delay continues to be caused by or result from such Force Majeure event; provided, however, that the affected Party or BridgeBio promptly notifies the other Party; provided, further, that the affected Party or BridgeBio shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance in accordance with the terms of this Agreement whenever such causes are removed. When such circumstances arise, the Parties and BridgeBio shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

16.3Notices. Any notice required or permitted to be given by this Agreement shall be in writing and in English and shall be (a) delivered by hand or by overnight courier with tracking capabilities; (b) mailed postage prepaid by first class, registered, or certified mail; or (c) delivered by facsimile followed by delivery via either of the methods set forth in foregoing clauses (a) or (b), in each case, addressed as set forth below unless changed by notice so given:

If to Navire or BridgeBio:

Navire Pharma, Inc.
421 Kipling Street
Palo Alto, CA 91320-1799
Attention: Chief Executive Officer
Email: [***]

With copies to:

BridgeBio Pharma, Inc.
421 Kipling Street
Palo Alto, CA91320
Attention: Legal Department
Email: [***]

If to BMS:

Bristol-Myers Squibb Company
Route 206 & Province Line Road
Princeton, NJ 08543-4000
Attention: Executive Vice President, Strategy and Business Development

With copies (that shall not constitute notice) to:

Bristol-Myers Squibb Company
Route 206 & Province Line Road
Princeton, New Jersey 08543-4000
Attention: Senior Vice President, Associate General Counsel, Transactions Law
Email: [***]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving party) on a Business Day or if received on a non-Business Day, shall be deemed to have been received on the next Business Day. A Party may add, delete, or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 16.3 (Notices).

16.4Assignment.

16.4.1Generally. Except as expressly permitted herein, this Agreement may not be assigned or transferred (however structured, whether by merger, acquisition, sale of assets or otherwise) by any Party or BridgeBio, nor may any Party or BridgeBio assign or transfer any rights or obligations created by this Agreement, except as expressly permitted hereunder, without the prior written consent of the other Party (or BMS, in the case of BridgeBio), which consent will not be unreasonably withheld, conditioned or delayed.

16.4.2BMS. Notwithstanding the limitations in Section 16.4.1 (Generally), BMS may assign or transfer this Agreement, or any rights or obligations hereunder, in whole or in part, to (a) one or more Affiliates (provided, however, that BMS shall remain fully and unconditionally liable and responsible to Navire for the performance and observance of all such duties and obligations by such Affiliate); or (b) its successor in interest in connection with its merger, consolidation, or sale of all or substantially all of its assets or that portion of its business pertaining to the subject matter of this Agreement.

16.4.3Navire and BridgeBio. Notwithstanding the limitations in Section 16.4.1 (Generally), and subject to the remaining provisions of this Section 16.4.3 (Navire), (a) Navire may assign or transfer this Agreement, together with its rights and obligations hereunder, in whole (but not in part), to Navire's successor in interest in connection with a Change of Control of Navire, or (b) BridgeBio may assign or transfer this Agreement, together with its rights and obligations under this Agreement, in whole (but not in part), to BridgeBio's successor in interest in connection with a Change of Control of BridgeBio. Without limiting the provisions of Section 2.6 (Exclusivity), in the event that Navire, BridgeBio or any other of Affiliates of Navire, as applicable, undergoes a Change of Control with a Third Party that is (or has an Affiliate that is) developing or commercializing any Competing Products or Competing Combination Programs (as of the time of such Change of Control or thereafter), then [***]. "**Competing Combination Program**" [***].

16.4.4All Other Assignments Null and Void. The terms of this Agreement will be binding upon and will inure to the benefit of the successors, heirs, administrators and

permitted assigns of the applicable Party or BridgeBio. Any purported assignment in violation of this Section 16.4 (Assignment) will be null and void *ab initio*.

16.5Change of Control.

16.5.1 In the event of any Change of Control of Navire or any of its Affiliates (including, for clarity, BridgeBio), the applicable Change of Control Party shall provide BMS with written notice of such Change of Control within [***] following the closing date of such transaction. "**Change of Control Party**" means (a) Navire (or its successor), with respect to any Change of Control of Navire; or (b) BridgeBio (or its successor), with respect to any Change of Control of (i) BridgeBio or (ii) any other Affiliate of Navire (other than any of Navire's directly or indirectly controlled subsidiaries).

16.5.2 During the Term, in the event of any Change of Control of Navire, BridgeBio or any other Affiliates of Navire, at any time during the [***] following delivery of the written notice contemplated by Section 16.5.1, BMS shall have the right, in its sole and absolute discretion, by written notice delivered to the applicable Change of Control Party, to: (a) require such Change of Control Party (and the relevant Navire Affiliates, as applicable) and its Acquiror to adopt reasonable procedures to be agreed upon in writing to prevent disclosure of Confidential Information of BMS; (b) disband the JSC (and any committee thereof) and terminate the activities of the JSC (and any committee thereof) and thereafter BMS may undertake all activities assigned by this Agreement to the JSC solely and exclusively by itself; (c) assume and complete any activities with respect to the Navire GDP Trials, in which case, as and to the extent reasonably requested by BMS, Navire (or its successor, as applicable) shall, at its cost (i) transfer any Navire GDP Trials to BMS (or its designee), and cooperate with BMS to ensure a smooth and orderly transition thereof, in a diligent manner, which will in any event be in compliance with Applicable Laws and accepted pharmaceutical industry norms and ethical practice, and (ii) to the extent reasonably requested by BMS and permitted by Applicable Law (A) [***] and (B) [***] or (d) [***].

16.6Severability. If any one or more of the terms or provisions of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable in any situation in any jurisdiction, such holding shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction, and the term or provision shall be considered severed from this Agreement solely for such situation and solely in each such jurisdiction, unless the invalid, void or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties and BridgeBio would not have entered into this Agreement without the invalid, void or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is invalid, void or unenforceable, the Parties and BridgeBio agree to (a) reduce the scope, duration, area or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable; and (b) make a good faith effort to replace any invalid, void or unenforceable term or provision with a valid and enforceable one such that the objectives contemplated by the Parties and BridgeBio when entering this Agreement may be realized.

16.7Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

16.8Interpretation.

16.8.1Generally. This Agreement has been diligently reviewed by and negotiated by and among the Parties, and in such negotiations each of the Parties and BridgeBio has been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and BridgeBio and their respective counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption shall apply against any Party and BridgeBio as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement shall not be construed against any Party and BridgeBio, irrespective of which Party(or BridgeBio, as applicable) may be deemed to have authored the ambiguous provision.

16.8.2Definitions; Interpretation. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined and where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "any" shall mean "any and all" unless otherwise clearly indicated by context. The words "including", "includes", "include", "for example", and "e.g." and words of similar import will be deemed to be followed by the words "without limitation." The word "or" is disjunctive but not necessarily exclusive. The words "hereof", "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context requires otherwise or otherwise specifically provided, (a) all references herein to Articles, Sections, Schedules or Exhibits shall be construed to refer to Articles, Sections, Schedules and Exhibits of this Agreement; (b) reference in any Section to any subclauses are references to such subclauses of such Section; (c) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (d) "monthly" means on a calendar month basis, (e) "quarter" or "quarterly" means on a Calendar Quarter basis; (f) "annual" or "annually" means on a Calendar Year basis; (g) "year" means a 365-day period unless Calendar Year is specified; and (h) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner.

16.8.3Subsequent Events. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein); (b) any reference to any Applicable Law herein shall be construed as referring to such Applicable Law as from time to time enacted, repealed, or

amended; and (c) any reference herein to any Person shall be construed to include the Person's successors and assigns (subject to Section 16.9 (Further Assurances)).

16.8.4Headings. Headings, captions and the table of contents are for reference and convenience only and are not to be used in the interpretation of this Agreement.

16.8.5Prior Drafts. No prior draft of this Agreement nor any course of performance or course of dealing shall be used in the interpretation or construction of this Agreement.

16.8.6Independent Significance. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the Parties and BridgeBio intend that, except as reasonably apparent on the face of this Agreement or as expressly provided in this Agreement, each such provision shall be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content).

16.9Further Assurances. Each Party and BridgeBio shall execute, acknowledge and deliver such further instruments, and do all such other ministerial, administrative or similar acts, as may be necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

16.10No Consequential or Punitive Damages. NEITHER NAVIRE NOR BMS, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR [***] AFFILIATES (WITH RESPECT TO NAVIRE), WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS OR LOST REVENUES), WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY, CONTRIBUTION OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 16.10 (NO CONSEQUENTIAL OR PUNITIVE DAMAGES) IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION 11.1 (INDEMNIFICATION BY NAVIRE) OR SECTION 11.2 (INDEMNIFICATION BY BMS) FOR ANY THIRD PARTY LOSSES; (B) THE LIABILITY OF ANY PARTY FOR BREACH OF ANY OF ITS OBLIGATIONS UNDER ARTICLE 12; OR (C) THE LIABILITY OF NAVIRE OR BRIDGEBIO FOR BREACH OF ANY OF ITS RESPECTIVE OBLIGATIONS UNDER SECTION 2.6 (EXCLUSIVITY).

16.11Waivers and Modifications. The failure of any Party or BridgeBio to insist on the performance of any obligation hereunder shall not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release, or amendment of any obligation under or provision of this Agreement shall be valid or effective unless in writing and signed by BMS, Navire, and BridgeBio.

16.12No Third Party Beneficiaries. There are no express or implied Third Party beneficiaries hereunder. The provisions of this Agreement are for the exclusive benefit of the Parties and BridgeBio, and no other person or entity shall have any right or claim against any Party or BridgeBio by reason of these provisions or be entitled to enforce any of these provisions against any Party or BridgeBio.

16.13Relationship of Navire, BridgeBio, and BMS. As between BMS, on the one hand, and Navire and BridgeBio, on the other, each are independent contractors under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute (a) Navire as a partner, agent, or joint venturer of BMS; or (b) BMS as a partner, agent or joint venturer of Navire. Neither Navire, nor BridgeBio (nor any employee or representative of Navire or its Affiliates) nor BMS (nor any employee or representative of BMS or its Affiliates), respectively, shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of or to bind, (i) BMS or (ii) Navire or BridgeBio, respectively, to any contract, agreement, or undertaking with any Third Party. The Parties and BridgeBio (and any successor, assignee, transferee, or Affiliate of a Party or BridgeBio) shall use commercially reasonable efforts to (A) avoid restructuring the arrangement contemplated by this Agreement in a way that would knowingly and intentionally cause the arrangement contemplated by this Agreement being treated as a partnership for United States tax purposes and (B) not treat or report the relationship among the Parties and BridgeBio arising under this Agreement as a partnership for United States tax purposes, without the prior written consent of the other Party or BridgeBio unless required by a final "determination" as defined in Section 1313 of the United States Internal Revenue Code of 1986, as amended.

16.14Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties and BridgeBio had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a fax machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto nor BridgeBio shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party and BridgeBio forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

[No Further Text on This Page]

In Witness Whereof, the Parties and BridgeBio have executed this Agreement by their duly authorized representatives as of the Effective Date.

Bristol-Myers Squibb Company

By: /s/ Elizabeth A. Mily
Printed: Elizabeth A. Mily
Title: EVP,
Strategy and Business Development

Navire Pharma, Inc.

By: /s/ Michael Henderson
Printed: Michael Henderson
Title: Chief Executive Officer

BridgeBio Pharma, Inc.

By: /s/ Neil Kumar
Printed: Neil Kumar
Title: Chief Executive Officer

Schedule 1.4

[***]

Schedule 1.37

[***]

Schedule 1.38

[***]

Schedule 1.40

[***]

Schedule 1.63

[***]

100

Schedule 1.64

[***]

101

Schedule 1.66

[***]

Schedule 1.77

[***]

Schedule 1.81

[***]

Schedule 2.4

[***]

Schedule 4.2.2

Initial Global Development Plan

[***]

106

Schedule 4.7.3

Report Information for Navire GDP Trials

[***]

Schedule 7.1.2

Initial Material Transfer

[***]

Schedule 10.2

Disclosure Schedule

[***]

Schedule 12.3

Press Release

[***]

Schedule 15.3

[***]

111

[***] **Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential.**

Execution Version

Exhibit 10.2

FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

This FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT is made and dated as of May 12, 2022 (this "First Amendment") by and among BRIDGEBIO PHARMA, INC., a Delaware corporation ("Borrower"), each other Person party hereto as a guarantor (each a "Guarantor" and collectively, the "Guarantors"), the several banks and other financial institutions or entities party hereto (individually or collectively, as the context requires, "Lender" or "Lenders") and U.S. Bank National Association, in its capacity as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, "Administrative Agent") and collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, "Collateral Agent", and together with the Administrative Agent, the "Agents").

RECITALS

WHEREAS, Borrower, the Guarantors, the Lenders, the Administrative Agent and the Collateral Agent, have entered into that certain Loan and Security Agreement dated as of November 17, 2021 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Loan Agreement"; the Existing Loan Agreement as amended by this First Amendment, the "Loan Agreement");

WHEREAS, Borrower has requested that the Existing Loan Agreement be amended so as to, among other things: (1) permit the disposition and sale by Borrower of a certain priority review voucher issued by the Food and Drug Administration to Origin on February 28, 2021 [***]; (2) permit generally the disposition of other priority review vouchers; (3) reduce the aggregate amount of Tranche II Advances that may be made available to Borrower from $300,000,000 to $100,000,000, on the amended terms and conditions specified herein; (4) remove the amortization payments in respect of Term Loan Advances; (5) [***]; and (6) modify the terms and conditions governing as to when certain non-Loan Parties will be required to become Guarantors; and

WHEREAS, each of the Lenders party hereto, constituting all Lenders party to the Existing Loan Agreement, are willing on the terms and subject to the conditions set forth below, to consent to the amendments to the Existing Loan Agreement set forth herein.

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

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Definitions. Capitalized terms used (including in the preamble and recitals hereto) but not defined herein shall have the meanings assigned to such terms in the Existing Loan Agreement. As used in this First Amendment:

"Agents" is defined in the preamble hereto.

"Existing Loan Agreement" is defined in the first recital hereto.

"First Amendment" is defined in the preamble hereto.

"First Amendment Effective Date" is defined in Article III to the First Amendment.

ARTICLE II

AMENDMENTS TO EXISTING LOAN AGREEMENT

SECTION 2.1 Amendments to Existing Loan Agreement. Borrower, each Guarantor, each Lender party hereto and the Agents agree that, effective upon the First Amendment Effective Date, the Existing Loan Agreement is hereby amended as follows:

(a) To delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A attached hereto. For the avoidance of doubt, the Existing Credit Agreement is not being restated, replaced or novated, it being agreed that the attachment hereto of the marked copy thereof is being in such form for convenience only.

(b)The aggregate Tranche II Term Commitments are hereby permanently reduced from $300,000,000 to $100,000,000 on a ratable basis among the Lenders pursuant to Section 2.10(c) and Section 2.10(d) of the Existing Loan Agreement, and Schedule 1.1 of the Existing Loan Agreement is hereby replaced with Schedule 1.1 attached hereto as Exhibit B. The Lenders party hereto agree to waive any notice requirements specified in the Existing Loan Agreement in respect of such partial reduction of Tranche II Term Commitments.

ARTICLE III
CONDITIONS TO EFFECTIVENESS

The effectiveness of this First Amendment is subject to the satisfaction (or waiver) of the following conditions (the date on which such conditions are satisfied (or waived), the "First Amendment Effective Date"):

SECTION 3.1 This First Amendment shall have been duly executed by Borrower, each Guarantor, the Administrative Agent, the Collateral Agent and each of the Lenders, and delivered to the Administrative Agent.

SECTION 3.2 No Default or Event of Default shall exist or would result from the amendments made herein on the First Amendment Effective Date.

SECTION 3.3 The representations and warranties of each Loan Party set forth in Section 5 of the Existing Loan Agreement, Article IV of this First Amendment and in each other Loan Document shall be true and correct in all material respects (or, to the extent any such representation or warranty is qualified by any applicable standard of materiality, in all respects) on and as of the First Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all respects as of such earlier date.

SECTION 3.4 [Reserved.]

SECTION 3.5 Administrative Agent shall have received (A) resolutions of the board of directors or applicable governing body of Borrower authorizing the execution, delivery and performance of this Amendment, certified by an appropriate officers of Borrower and (B) a certificate of each Loan Party, dated the First Amendment Effective Date, substantially in the form of the certificate or certificates delivered pursuant to Section 4.1(a)(iii) and Section 4.1(a)(iv) of the Existing Loan Agreement, or confirming that the documents and information certified in such certificates remain true, correct and complete in all respects as so certified.

SECTION 3.6 Lenders and the Agents shall have received, to the extent invoiced prior to the First Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

SECTION 3.7 Borrower and the Guarantors shall have delivered to the Agents and Lenders such documents and other information reasonably requested in writing prior to the First Amendment Effective Date that the Agents or any Lender has reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties.

(a)Each Loan Party's execution, delivery and performance of this Agreement and all other Loan Documents, (i) have been duly authorized by all necessary action in accordance with such Loan Party's Organizational Documents, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens and the Liens created by this Agreement and the other Loan Documents, (iii) do not violate any provisions of (A) such Loan Party's Organizational Documents, or (B) any, law, regulation, order, injunction, judgment, decree or writ to which such Loan Party is subject and which violation would have a Material Adverse Effect and (iv) do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained if such violation or failure to obtain consent or approval would have a Material Adverse Effect. The individual or individuals executing the Loan Documents are duly authorized to do so.

(b)The representations and warranties of each Loan Party set forth in Section 5 of the Existing Loan Agreement, Article IV of this First Amendment and in each other Loan Document are true and correct in all material respects (or, to the extent any such representation or warranty is qualified by any applicable standard of materiality, in all respects) on and as of the First

Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all respects as of such earlier date.

(c)No Default or Event of Default exists or will result from the amendments made herein on the First Amendment Effective Date.

ARTICLE V

EFFECTS ON LOAN DOCUMENTS

SECTION 5.1 Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(a)The execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of any Lender or Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Lenders or the Agents under the Loan Documents. Without limiting the generality of the foregoing, in entering into this First Amendment, each of the Agents shall be entitled to all of the rights, benefits, privileges, protections, indemnities and immunities afforded to it pursuant to the Loan Documents. By its execution below, each of the Lenders party hereto, constituting all of the Lenders under the Existing Loan Agreement, has consented to the terms of this First Amendment and hereby directs the Agents to enter into this First Amendment.

(b)The Borrower and the other parties hereto acknowledge and agree that, on and after the First Amendment Effective Date, this First Amendment and each of the other Loan Documents to be executed and delivered by a Loan Party in connection herewith shall constitute a Loan Document for all purposes of the Existing Loan Agreement.

(c)On and after the First Amendment Effective Date, each reference in the Existing Loan Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Existing Loan Agreement, and each reference in the other Loan Documents to "Loan Agreement", "thereunder", "thereof" or words of like import referring to the Existing Loan Agreement shall mean and be a reference to the Existing Loan Agreement, as amended by this First Amendment, and shall be read together and construed as a single instrument.

(d)Nothing herein shall be deemed to entitle the Borrower to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Loan Agreement or any other Loan Document in similar or different circumstances.

(e)Section headings used herein are for convenience of reference only, are not part of this First Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this First Amendment.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1 APPLICABLE LAW. THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCLUDING CONFLICT OF LAWS PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION).

SECTION 6.2 Execution in Counterparts; Severability. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument. Delivery by facsimile transmission or other electronic transmission of an executed counterpart of a signature page of this First Amendment shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Amendment and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6.3 MUTUAL WAIVER OF JURY TRIAL / JUDICIAL REFERENCE. Section 11.10 of the Existing Loan Agreement is incorporated herein by reference, *mutatis mutandis*.

SECTION 6.4 Reaffirmation. Each of the Loan Parties party to the Loan Agreement and the other Loan Documents, in each case as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms each Lien granted by each Loan Party to Collateral Agent for the benefit of the Secured Parties and reaffirms the guaranties made pursuant to the Existing Loan Agreement, (iii) acknowledges and agrees that the grants of security interests by and the guaranties of the Loan Parties contained in the Existing Loan Agreement and the other Loan Documents (as applicable) are, and shall remain, in full force and effect after giving effect to the First Amendment, and (iv) agrees that the Secured Obligations include, among other things and without limitation, the prompt and complete payment and performance by the Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, and premium (if any) on, the Loans under the Existing Loan Agreement (as amended by this First Amendment). Nothing herein contained shall be construed as nor is intended by the parties to be, or shall be, construed as a substitution or novation of the instruments, documents and agreements securing the Secured Obligations, which shall each remain in full force and effect.

ARTICLE VII
COVENANTS

SECTION 7.1 Administrative Agent shall have received promptly, but in any event no later than ten (10) Business Days following the First Amendment Effective Date, resolutions of the board of directors or applicable governing body of each Loan Party (other than Borrower) authorizing the execution, delivery and performance of this Amendment and ratifying any past actions related thereto, certified by appropriate officers of such Loan Party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

BORROWER:

BRIDGEBIO PHARMA, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President and Chief Executive Officer

[*Signature Page to First Amendment*]

GUARANTORS:

BRIDGEBIO PHARMA LLC

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President and Chief Executive Officer

BRIDGEBIO SERVICES INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President and Chief Executive Officer

QED THERAPEUTICS, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President

EIDOS THERAPEUTICS, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President and Chief Executive Officer

ADRENAS THERAPEUTICS, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: Treasurer

GUARANTORS (Cont'd):

CALCILYTIX THERAPEUTICS, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President

PHOENIX TISSUE REPAIR, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President

ORIGIN BIOSCIENCES, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President

ML BIO SOLUTIONS, INC.

Signature: /s/ George McLendon

Print Name: George McLendon

Title: Chief Executive Officer

BRIDGEBIO GENE THERAPY LLC

Signature: /s/ Eric David

Print Name: Eric David

Title: President

[*Signature Page to First Amendment*]

GUARANTORS (Cont'd):

BRIDGEBIO CHEMISTRY, INC.

Signature: /s/ Neil Kumar

Print Name: Neil Kumar

Title: President

ADMINISTRATIVE AGENT:

U.S. BANK NATIONAL ASSOCIATION

Signature: /s/ Prital Patel

Print Name: Prital Patel

Title: Vice President

COLLATERAL AGENT:

U.S. BANK NATIONAL ASSOCIATION

Signature: /s/ Alison Nadeau

Print Name: Alison Nadeau

Title: Vice President

LENDERS:

[***]

[*Signature Page to First Amendment*]

Exhibit A

Amended Loan Agreement

[Attached]

EXHIBIT A

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made and dated as of November 17, 2021 and is entered into by and among BRIDGEBIO PHARMA, INC., a Delaware corporation ("Borrower"), each other Person party hereto from time to time as a guarantor, the several banks and other financial institutions or entities from time to time parties to this Agreement (individually or collectively, as the context requires, "Lender" or "Lenders") and U.S. Bank National Association, in its capacity as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, "Administrative Agent") and collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, "Collateral Agent").

RECITALS

A.Borrower has requested **(after giving effect to the First Amendment)** that Lenders make available to Borrower one or more term loans in an aggregate principal amount of up to $~~750,000,000~~**550,000,000**, in each case subject to the satisfaction or waiver of the relevant conditions to the making of each such Loan, consisting of (i) $450,000,000 in aggregate principal amount of term loans to be funded on the Closing Date as the Tranche I Advance and (ii) up to $~~300,000,000~~**100,000,000** in aggregate principal amount of term loans to be made as the Tranche II Advance(s), which such Tranche II Advance(s) shall be made on terms and conditions otherwise identical to the Tranche I Advance; and

B.Lenders are willing to make such term loan or term loans on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, each Loan Party, Agent and Lender agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Account Control Agreement(s)" means any agreement entered into by and among Agent, any Loan Party and a third party bank or other institution (including a Securities Intermediary) in which such Loan Party maintains a Deposit Account or an account holding Investment Property and which perfects Agent's first priority security interest in the subject account or accounts.

"[***] Milestone Date" means [***].

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business, line of business or division or other unit of operation of a Person, (b) the acquisition of fifty percent (50%) or more of the Equity Interests of any Person, whether or not involving a merger, consolidation or similar transaction with such other Person, or otherwise causing any Person to become a Subsidiary of any Loan Party, or (c) the acquisition of, or the right to use, develop, license or sell (in each case, including through licensing), any product, product line, royalty rights or Intellectual Property of or from any other Person.

"ADH1" means autosomal dominant hypocalcemia type 1.

"Administrative Agent" has the meaning given to such term in the preamble to this Agreement.

"Advance" or "Advances" means, individually or collectively as the context may require, any Term Loan Advance or the Term Loan Advances.

"Advance Date" means the funding date of any Advance.

"Advance Request" means a request for Advance submitted by Borrower to Administrative Agent in substantially the form of Exhibit A.

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

"Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in the definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power (x) to vote twenty percent (20%) or more of the equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. If not otherwise specified or required by the context, "Affiliate" shall refer to an Affiliate of a Loan Party.

"Agent" means any of Administrative Agent and the Collateral Agent (including their permitted successors and assigns), individually or collectively as the context requires, and "Agents" shall mean any or each Agent collectively, as the context requires.

"Agent Fee Letter" means the fee letter, dated the date of this Agreement, among the Loan Parties and the Agents, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Agreement" means this Loan and Security Agreement, as amended, restated, supplemented or otherwise modified from time to time.

~~"Amortization Date" means (x) January 2, 2026, in the event that the [***] Milestone Date occurs on or before January 1, 2025 and no Default or Event of Default has occurred and is continuing as of January 1, 2025 or (y) otherwise, January 2, 2025.~~

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption, including without limitation the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and other similar legislation in any other jurisdictions.

"Anti-Terrorism Laws" means any laws, rules, regulations or orders relating to terrorism or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Applicable Rate" means a per annum rate of interest equal to nine percent (9.00%), of which, ~~prior to the Amortization Date,~~ at Borrower's election and subject to Section 2.1(c) [***], up to three percent (3.00%) of such per annum rate of interest may be in the form of PIK Interest.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Assignee" has the meaning given to it in Section 11.13.

"ATTR-CM" means transthyretin amyloid cardiomyopathy.

"Available Investment Amount" means, as of the applicable date of determination, an amount equal to [***].

"Available Investment Period" means the period commencing on January 1 and ending on December 31 of any fiscal year.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA 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 from time to time that 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).

"BB Square Capital" means BB Square GP I, LLC, BB Square LP Investment, LLC, BB Square Capital Partners I, LP, BB Square Holdings, LLC and BB Square Capital, LLC (and their respective successors, assigns and transferees, by acquisitions, Disposition, merger or otherwise).

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

"Blocked Person" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Board" means, with respect to any Person that is a corporation, its board of directors, with respect to any Person that is a limited liability company, its board of managers, board of members or similar governing body, and with respect to any other Person that is a legal entity, such Person's governing body in accordance with its Organizational Documents.

"Board Approved Projections" has the meaning given to it in Section 7.1(f).

"Borrower" has the meaning given to such term in the preamble to this Agreement.

"Business Day" means any day other than Saturday, Sunday and any other day on which banking institutions in the State of New York or Wilmington, Delaware are closed for business.

"CAH" means congenital adrenal hyperplasia.

"Cash" means all cash and Cash Equivalents.

"Cash Equivalents" has the meaning given to it in clause (b) of the definition of Permitted Investment.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default); automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payable services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft automatic clearing house fund transfer services, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, and merchant services.

"CFC" means a Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means a transaction or series of related transactions (i) pursuant to which, or as a result of which, a single Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) acquires or holds equity interests of Borrower representing (A) a majority of the outstanding voting securities (in each case excluding any unvested voting securities that would not become vested voting securities as a result of such transaction, whether pursuant to the terms of such unvested voting securities, by Board action or otherwise), or (B) the right to receive a majority of the proceeds in a final liquidation, dissolution or termination, voluntary or involuntary, of Borrower, or (ii) where a "change of control," "fundamental change" or any other comparable term under any indenture governing any Permitted Convertible Debt (but not "make-whole fundamental change" unless it results in a put right for holders of such Permitted Convertible Debt) has occurred or a "change of control" or any other comparable term under any Permitted Senior Debt or other Indebtedness for borrowed money with an aggregate principal amount (including undrawn commitments) in excess of $10,000,000 has occurred. Notwithstanding the foregoing, a "Change in Control" shall not include any Permitted Transfer.

"Change in Law" means the occurrence, after the date of this Agreement, 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.

"Charter" means, with respect to any Person, such Person's formation documents, as in effect from time to time.

"Claims" has the meaning given to it in Section 11.10(a).

"Closing Date" means the first date on which the conditions to make the Tranche I Advance were satisfied or waived in accordance with Section 4 hereof, which date was November 17, 2021.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"Collateral" means the property described in Section 3.1. For the avoidance of doubt, "Pledged Collateral" shall be deemed to constitute part of the "Collateral".

"Collateral Agent" has the meaning given to such term in the preamble to this Agreement.

"Compliance Certificate" means a certificate in the form attached hereto as Exhibit F.

"Confidential Information" has the meaning given to it in Section 11.12.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any Indebtedness, lease, dividend, letter of credit or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed, without duplication of the primary obligation, to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement. For the avoidance of doubt, no Permitted Bond Hedge Transaction or Permitted Warrant Transaction will be considered a Contingent Obligation of any Loan Party.

"Controlled Account" means a Deposit Account or account in which Investment Property is maintained that is subject to an Account Control Agreement in favor of Collateral Agent in form and substance reasonably satisfactory to Required Lenders and to Collateral Agent, in respect of its rights, duties and obligations.

"Controlled Investment Affiliate" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person.

"Copyright License" means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by a Loan Party or in which such Loan Party now holds or hereafter acquires any interest.

"Copyrights" means all copyrights, whether published or unpublished, registered or unregistered, now or hereafter existing, created, acquired or held pursuant to the laws of the United States of America, any State thereof, or of any other country.

"Covered Entity" means any of the following:

(a)a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b)a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c)a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, 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 of America or other applicable jurisdictions from time to time in effect.

~~"Deemed Other Milestone" has the meaning given to such term in the definition of "Other Milestone".~~

"Default" means any event, occurrence or condition which is, or with the giving of any notice, the passage of time, or both, could reasonably be expected to result in an Event of Default.

"Defaulting Lender" means, subject to Section 2.11(b), any Lender that (a) has failed to (i) fund all or any portion of a Loan hereunder within [***] Business Days of the date such Loan was required to be funded hereunder unless such Lender notifies the Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within [***] Business Days of the date when due, (b) has notified Borrower or the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within [***] Business Days after written request by the Agent or the Borrower to confirm in writing to the Agent and Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent or the Borrower), or (d) 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 appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory

authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.11(b) upon delivery of written notice of such determination to Borrower and each Lender.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"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.

"Delayed Draw Expiration Date" has the meaning given to it in Section 2.1(a)(ii).

"Deposit Accounts" means any "deposit accounts," as such term is defined in the UCC, and includes any checking account, savings account, or certificate of deposit.

"Disposition" means, in respect of any Person, any voluntary or involuntary sale, transfer, lease, license, lending or advancement of funds or assets, conveyance of any equitable, beneficial or legal interest, or other disposition of any property, including any Equity Interest owned by it and including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division (or any comparable event under a different jurisdiction's laws), or any option for any of the foregoing. "Dispose" shall have a correlative meaning.

"Disqualified Institution" means (a) any of those Persons who are bona fide competitors of Borrower that are identified by Borrower in writing prior to the Closing Date, which list of bona fide competitors of Borrower may be updated by the Borrower on a quarterly basis by sending such updated list to the Agent and the Lenders, provided that any such updates shall not take effect until [***] Business Days after the updated Disqualified Institution list is made available to the Lenders, or (b) any of those banks, financial institutions and other Persons separately identified by Borrower in writing prior to the Closing Date (and, in each case, such specified entities' Affiliates that are reasonably identifiable as Affiliates solely on the basis of their name, provided that the Agent shall have no obligation to carry out due diligence in order to identify such Affiliates). A list of the Disqualified Institutions shall be provided by the Agent to a Lender upon its request, including in connection with an assignment or participation hereunder; provided that, any Person that is a Lender and subsequently becomes a Disqualified Institution (but was not a Disqualified Institution at the time it became a Lender) will be deemed to not be a Disqualified Institution hereunder.

"Domestic Subsidiary" means any Subsidiary of Borrower organized under the laws of the United States, any State thereof or the District of Columbia

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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 and any other country which may become a member of the European Economic Area or subject to Bail-In Legislation from time to time.

"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.

"Eidos" means Eidos Therapeutics, Inc.

"Equity Cash Payment Conditions" means, with respect to a given Equity Cash Payment Transaction, in each case measured immediately before and immediately after giving effect to any payments to be made in connection with such Equity Cash Payment Transaction: (a) no Default or Event of Default shall have occurred and be continuing, (b) the Milestone Satisfaction Date has occurred and (c) immediately after giving effect to such Equity Cash Payment Transaction, the Loan Parties shall have Qualified Cash in an amount equal to or greater than (x) [***] in each case as set forth in the Board Approved Projections for the relevant period of determination.

"Equity Cash Payment Transaction" means any transaction or series of related transactions whereby any Cash or other immediately available funds are distributed, exchanged, redeemed, deposited, paid, settled or otherwise transferred for, on account of, or in connection with the ownership of any Equity Interests or other ownership rights in any capital stock, joint venture or similar interests, including without limitation in connection with any Permitted Investments, Permitted Indebtedness or any transaction permitted under Section 7.7 of this Agreement.

"Equity Cure Investment" means any Investment by a Loan Party in a Platform Company or Subsidiary thereof, whether directly or indirectly through an Affiliate or another Platform Company, if (i) immediately prior to the consummation of such Investment, an event of default has occurred and is continuing pursuant to the terms of any secured loan facility to which such Platform Company or Subsidiary is a party, which could result in the acceleration of Indebtedness of such Platform Company in excess of $[***] or more, and (ii) immediately after the making of such Investment, such event of default will be cured or waived.

"Equity Documents" means any agreement entered into in connection with an equity financing or otherwise among holders of the Equity Interests of a Person or otherwise binding upon the holders of the Equity Interests of such Person.

"Equity Interests" means, with respect to any Person, the capital stock, partnership or limited liability company interest, or other equity securities or equity ownership interests of such Person.

"Equity Sale Milestone" means a sale or series of sales (including in connection with business development transactions) of Borrower's common stock for cash by Borrower after the First Amendment Effective Date to third-party purchasers who are not Affiliates of Borrower.

"Equity Sale Premium" means the portion of the proceeds from any Equity Sale Milestone (other than any publicly-marketed follow-on financing, at-the-market offering (including pursuant to that certain Open Market Sale Agreement, dated July 7, 2020, by and among Borrower, Jefferies LLC and SVB Leerink LLC, as may be amended from time to time) or similar publicly marketed transaction), received in connection with any transaction or series of transactions related to any business development, corporate collaboration, private investment in public equity transaction, licensing transaction or similar non-publicly marketed transaction, which portion of such proceeds shall be deemed to be equal to (x) the gross cash proceeds received by Borrower from such Equity Sale Milestone *minus* (y) the Equity Sale Proceeds from such Equity Sale Milestone.

"Equity Sale Proceeds" means the proceeds from any Equity Sale Milestone, which proceeds shall be deemed to be (a) with respect to any publicly-marketed follow-on financing, at-the-market offering

(including pursuant to that certain Open Market Sale Agreement, dated July 7, 2020, by and among Borrower, Jefferies LLC and SVB Leerink LLC, as may be amended from time to time), or similar publicly marketed transaction, the gross cash proceeds received by Borrower from such Equity Sale Milestone and (b) for all other Equity Sale Milestones, the lesser of (x) the gross cash proceeds received by Borrower from such Equity Sale Milestone and (y) the fair market value of Borrower's common stock sold from such Equity Sale Milestone, as determined by reference to [***].

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"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 given to it in Section 9.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Excluded Accounts" means Deposit Accounts (i) established in the ordinary course of business and used exclusively for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of employees of the Loan Parties, provided that the aggregate balance maintained in such Deposit Accounts shall not exceed the amount to be paid for the following four payroll periods at any time, (ii) used exclusively as escrow, fiduciary, withholding, tax payment or trust accounts, (iii) used exclusively to maintain Cash subject to a Lien permitted pursuant to the defined term "Permitted Liens" (other than, for the avoidance of doubt, Deposit Accounts subject to control agreements in favor of any Permitted Senior Debt, which will be subject to the terms and conditions of an intercreditor agreement in respect of such Permitted Senior Debt), (iv) that is a deposit account subject to a zero dollar balance, and (v) that do not at any time have Cash, investment property or other amounts on deposit therein in excess of $[***] individually or $[***] in the aggregate for all such accounts, provided that, in each case, any Excluded Account shall be identified to Agent in writing.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes that are imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Term Commitment pursuant to a law in effect on the date that (i) such Lender acquires such interest in the Loan or Term Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) any withholding Taxes imposed under FATCA, and (d) Taxes attributable to such Recipient's failure to comply with Section 2.8(d).

"Existing Priority Review Voucher" means that certain Priority Review Voucher (PRV NDA 214018), which voucher was issued by the FDA to Origin on February 28, 2021 [***].

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

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

"FDA Criteria" means that:

(i) [***]

(ii) [***]

(a)[***]

(b)[***]

(c)[***]

(iii) [***]

"Fee Letter" means that certain Fee Letter, dated as of the date of this Agreement, among the Loan Parties and each Lender, as amended, amended and restated, supplemented or otherwise modified from time to time with the consent of each Lender.

"Fee Letters" means, collectively, the Agent Fee Letter and the Fee Letter.

"First Amendment" means the First Amendment to Loan and Security Agreement, dated as of the First Amendment Effective Date, among Borrower, the Guarantors, the Lenders, the Administrative Agent and the Collateral Agent.

"First Amendment Effective Date" means May 12, 2022.

"Financial Statements" has the meaning given to it in Section 7.1.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary of Borrower that is not a Domestic Subsidiary.

"Foreign Subsidiary Holdco" means any Subsidiary of Borrower that owns no material assets other than Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries that are CFCs.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantor" means each Subsidiary of Borrower listed as a "Guarantor" on the signature pages hereto and each other Person which guarantees, pursuant to Section 12 or otherwise, all or any part of the Secured Obligations.

"Hedge Agreement" means any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, fuel or mineral or other commodity hedge or exchange agreement or any other agreement or arrangement entered into for non-speculative purposes designated to protect a Person against fluctuation in interest rates, currency exchange rates, commodity or mineral prices.

"Hercules Loan Agreement" means that certain Loan and Security Agreement, dated as of June 19, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Borrower, Hercules Capital, Inc. and the lenders and other parties party thereto.

"Indebtedness" means indebtedness of any kind, including (a) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding trade credit entered into in the ordinary course of business), including reimbursement and other obligations with respect to surety bonds, letters of credit, banker's acceptances and similar instruments, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations, as determined under GAAP, (d) guarantees of indebtedness of third parties and (e) all Contingent Obligations. For the avoidance of doubt, no Permitted Warrant Transaction shall be considered Indebtedness of Borrower.

"Indemnified Person" shall have the meaning set forth in Section 6.13.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Intellectual Property" means all of each Loan Party's Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; each Loan Party's applications therefor and reissues, extensions, or renewals thereof; and each Loan Party's goodwill associated with any of the foregoing, together with each Loan Party's rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

"Intercompany Subordination Agreement" means that certain intercompany subordination agreement, dated as of the Closing Date, by and among the Loan Parties, each Subsidiary and the Agent, substantially in the form attached hereto as Exhibit J, as may be amended, supplemented or otherwise modified from time to time.

"Investment" means, as to any Person, any acquisition or investment, including any beneficial ownership (including stock, partnership or limited liability company interests) of or in any other Person, or any loan (by way of guarantee, Contingent Obligations or otherwise), advance or capital contribution to any other Person or the acquisition of any asset, property or indebtedness of another Person, including by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person (including in connection with any Acquisition) or (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness 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 including, for the avoidance of doubt, any acquisition of or similar investment in any Platform Company).

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Joinder Agreements" means a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit G.

"Lender" or "Lenders" has the meaning given to each such term in the preamble to this Agreement.

"LGMD2i" means limb-girdle muscular dystrophy type 2I.

"Liabilities" shall have the meaning given to such term in Section 6.3.

"License" means any Copyright License, Patent License, Trademark License or other license of rights or interests.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

"Loan" means the Advances made under this Agreement.

"Loan Documents" means this Agreement, any Term Note (if any), the Fee Letters, the Account Control Agreements, any Joinder Agreements, the Intercompany Subordination Agreement and any other documents executed in connection with the Secured Obligations and the security interest granted in connection therewith, in each case, as the same may from time to time be amended, modified, supplemented or restated.

"Loan Party" means each of Borrower and the Guarantors; "Loan Parties" means Borrower and the Guarantors, collectively.

"Make-Whole Amount" means, on any date of prepayment, repayment or that has become or is declared accelerated pursuant to Section 10.1 or otherwise, or in respect of which such claim in an insolvency proceeding has arisen of all or any portion of the outstanding Advance pursuant to Section 2.4(a), as calculated by Borrower, an amount equal to the net present value of all required interest payments due on the Advance or portion thereof that is being prepaid, repaid or is declared accelerated from the date of prepayment, repayment or acceleration to, but excluding, the first anniversary of the Closing Date (other than, for the avoidance of doubt, accrued but unpaid interest to the date of prepayment), computed using a discount rate equal to the Treasury Rate [***] and assuming (x) that the interest rate applicable to all such interest is the Applicable Rate in effect on the date of such prepayment, (y) all rates are calculated on the basis of a 360-day year consisting of twelve 30-day months and actual days elapsed and (z) all such interest on the Advance or portion thereof being prepaid, repaid or accelerated is paid entirely in cash with no election for PIK Interest. For the avoidance of doubt, such amount shall be payable whether before or after an Event of Default or acceleration of the Loans.

"Market Capitalization" means, as of any date of determination, an amount equal to (a) the summation of the product of (x) the daily volume weighted average price of Borrower's common stock as reported for each trading day during the immediately preceding January 1 through December 31 (it being understood that a "trading day" shall mean a day on which shares of Borrower's common stock trade on the NASDAQ (or other stock exchange, if no longer traded on NASDAQ) in an ordinary trading session) multiplied by (y) the total number of issued and outstanding shares of Borrower's common stock that are issued and outstanding on such trading date and listed on the NASDAQ (or other stock exchange, if no longer traded on NASDAQ), after dividing such summation of values in clauses (a)(x) and (a)(y) by (b) the total number of such trading days in such relevant period of calculation. Such determination shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period. Notwithstanding anything to the contrary herein, the Market Capitalization for the Available Investment Period ending December 31, 2021 for purposes of calculating the Available Investment Amount for relevant usage during the period commencing on the Closing Date and ending on December 31, 2021 shall be equal to $[***].

"Material Adverse Effect" means a material adverse effect upon: (i) the business, operations, properties, assets or financial condition of the Loan Parties and each of its Subsidiaries taken as a whole; or (ii) the ability of the Loan Parties, taken as a whole, to perform or pay the Secured Obligations in accordance with the terms of the Loan Documents, or the ability of Agent or Lenders to enforce any of its rights or remedies with respect to the Secured Obligations; or (iii) the Collateral or Agent's Liens on the Collateral or the priority of such Liens except, in the case of clauses (ii) or (iii), to the extent resulting from an action or failure to act by Agent or Lenders, as applicable.

"Material Intellectual Property" means any Intellectual Property that is material to the business or operations of the Borrower, any Loan Party or any Platform Company, including, but not limited to, (i) Intellectual Property covering or relating to [***] (other than in connection with any Disposition pursuant to clause (h) of the definition of "Permitted Transfers"), and [***], (ii) Intellectual Property covering or relating to the product candidates that are the subject of the clinical trials referenced in the definition of "Other Milestones" and (iii) any other Intellectual Property covering or relating to any product candidates owned or controlled by the Borrower, the Loan Parties or the Platform Companies that become the subject of a Phase 1 Clinical Trial.

"Maturity Date" means November 17, 2026.

"Maximum Rate" has the meaning given to such term in Section 2.2.

"Milestone Approval Date" means [***].

"Milestone Satisfaction Date" means [***].

"NDA" means a New Drug Application, a Biologics License Application or similar application, as applicable, submitted to the FDA to obtain marketing approval for a pharmaceutical or biologic product in the United States.

"Net Cash Proceeds" means **(a) with respect to any Prepayment Event other than in connection with an Equity Sale Milestone,** the amount of all Cash proceeds (including deferred compensation) and including securities or other property converted into Cash, in each case received (directly or indirectly) by or on behalf of a Loan Party (if on behalf, then for the account of such Loan Party) or a Platform Company, or distributable to a Loan Party or a Platform Company (to the extent such proceeds which are distributable are not distributed at the direction of such Loan Party or Platform Company or as a result of such Loan Party or Platform Company voting Equity Interests owned in favor of any corporate action that would result in such proceeds not being actually distributed), **and (b) with respect to any Prepayment Event in connection with an Equity Sale Milestone, the applicable Equity Sale Premium from such Equity Sale Milestone, in each case,** from time to time, as a result of a Prepayment Event occurring after the Closing Date, after deducting therefrom, without duplication, (x) reasonable fees, commissions, expenses and other direct costs related thereto and required to be paid or payable by such Loan Party (or the applicable Platform Company or its applicable Subsidiary) in connection with such Prepayment Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (y) Taxes paid, payable, or determined by such Loan Party or Platform Company to be payable or attributable for payment in connection with such transaction to any taxing authorities by such Loan Party (or the applicable Platform Company or its applicable Subsidiary), to the extent then paid or payable and reasonably attributable to such transaction, and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds~~,~~ and (z) any cash reserves required to be maintained by such Loan Party (or the applicable Platform Company or its applicable Subsidiary) in connection with such transaction in accordance with GAAP or applicable law, provided that when any reserve or any portion thereof is no longer required to be maintained such amount shall be considered Net Cash Proceeds then received, and provided further, that such Loan Party (or the applicable Platform Company or its applicable Subsidiary) shall, at Agent's reasonable request, provide such calculations or evidence of costs deducted in arriving at Net Cash Proceeds as Agent may reasonably require to confirm the calculation of Net Cash Proceeds in accordance with the foregoing.

"New Drug Application" means a new drug application filed with the FDA under 21 U.S.C. § 355(b).

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control.

"OFAC Lists" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"Operating Company" means a Person which is predominantly in the business of research, development, manufacturing, sale or marketing of products and activities substantially related thereto, or a Person holding assets, including without limitation Intellectual Property that are useful for a Person that is predominantly in the line of business described above and in anticipation of such Person commencing operations in such line of business and which Borrower intends to cause to commence operations.

"Organizational Documents" means with respect to any Person, such Person's formation documents, and (a) if such Person is a corporation, its bylaws, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"Origin" means Origin Biosciences, Inc.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Milestone" means each of the following:

(a)[***]

(b)[***]

(c)[***]

(d)[***]

(e)[***]

in each case of clauses (a) through (e) above, as certified by the Chief Executive Officer or the Chief Financial Officer of Borrower as to the satisfaction of such applicable requirements (and with such certification to be accompanied by reasonably detailed supporting documentation demonstrating that such requirements have been satisfied)~~;~~.

~~provided, however, in the case of each of the foregoing, if the Required Lenders do not agree with such determination by Borrower with respect to the advancement of the applicable Product into a Pivotal Clinical Trial (and the applicable Product has not so advanced into a Pivotal Clinical Trial) then Borrower may elect, if it reasonably determines that such Product would reasonably be expected to be advanced into a Pivotal Clinical Trial no later than [***] (such date, the "Pivotal Clinical Trial Deadline"), and provides a certificate to that effect executed by the Chief Executive Officer or the Chief Financial Officer of Borrower, then such Other Milestone shall, solely for purposes of Section 2.1(a), be deemed achieved (such election, a "Deemed Other Milestone"); provided that, for the avoidance of doubt, upon such Product actually so advancing into a Pivotal Clinical Trial on or prior to the Pivotal Clinical Trial Deadline, an Other Milestone shall be deemed to have occurred for all purposes hereunder.~~

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Pass-through Entity" means any holding company of any entity that would constitute a Platform Company, which holding company is wholly-owned by a Loan Party and which holding company does not hold any material assets (other than its direct or indirect Equity Interests in such Platform Company, which Equity Interests in any such Platform Company shall be pledged as Pledged Collateral) or engage in any material operations or business other than as a holding company for one or more Platform Companies.

"Patent License" means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement any Loan Party now holds or hereafter acquires any interest.

"Patents" means all letters patent of, or rights corresponding thereto, in the United States of America or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States of America or any other country, and all reisssues, divisions, continuations, renewals, extensions, revisions, reexaminations and continuation-in-parts thereof.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"Payment Date" is the first Business Day of each fiscal quarter, commencing on January 3, 2022.

"Perfection Certificate" means that certain perfection certificate dated as of the Closing Date and executed by each of the Loan Parties as of such date (as may be amended, supplemented or otherwise modified from time to time).

"Permitted BB Square Investment" has the meaning set forth in Section 7.6 of this Agreement.

"Permitted Bond Hedge Transaction" means any call or capped call option (or substantively equivalent derivative transaction) relating to Borrower's common stock (or other securities or property following a merger event or other change of the common stock of Borrower) purchased by Borrower in connection with the issuance of any Permitted Convertible Debt and as may be amended in accordance with its terms; provided that, the net purchase price of any such call option transaction less the amount received by Borrower in respect of any Permitted Warrant Transaction in connection with such issuance of Permitted Convertible Debt shall not exceed 20% of the gross proceeds to Borrower from such issuance of Permitted Convertible Debt; provided further that the terms, conditions and covenants of each such call option transaction are customary for agreements of such type; provided further that a certificate of Borrower as to the satisfaction of such requirement (described in the immediately preceding proviso) delivered to Administrative Agent (for delivery to Lenders) at least [***] Business Days prior to entering into such transaction, together with a reasonably detailed description of the material terms, conditions and covenants of such transaction or drafts of documentation relating thereto, stating that Borrower has determined in good faith that such terms, conditions and covenants satisfy the foregoing requirement, shall be conclusive evidence of satisfaction thereof unless Administrative Agent notifies Borrower within such [***] Business Day period that Required Lenders disagree, in their commercially reasonably judgment, with such determination (which notice shall include a description of the basis upon which Required Lenders disagree).

"Permitted Convertible Debt" means Indebtedness of Borrower that is convertible into a fixed number (subject to customary anti-dilution adjustments, "make-whole" increases and other customary changes thereto) of shares of common stock of Borrower (or other securities or property following a merger event or other change of the common stock of Borrower), Cash or any combination thereof (with the amount of such Cash or such combination determined by reference to the market price of such common stock or such other securities); provided that such Indebtedness shall (a) not require any scheduled amortization or otherwise require payment of principal prior to, or have a scheduled maturity date, earlier than, [***] days after the Maturity Date, (b) be unsecured, (c) not be guaranteed by any Subsidiary of Borrower, and (d) be on terms and conditions customary for Indebtedness of such type; provided further that a certificate of Borrower as to the satisfaction of the conditions described in clause (d) delivered to Administrative Agent (for delivery to Lenders) at least [***] Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness and drafts of documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements of clause (d), shall be conclusive unless Administrative Agent notifies Borrower within such [***] Business Day period that Required Lenders disagree, in their commercially reasonable judgment, with such determination which notice shall include a description of the basis upon which Required Lenders disagree. For the avoidance of doubt, the Borrower's (i) 2.50% Convertible Senior Notes due 2027 issued pursuant to the indenture dated as of March 9, 2020 between the Borrower and U.S. Bank National Association, as trustee, and (ii) 2.25% Convertible Senior Notes due 2029 issued pursuant to the indenture

dated as of January 28, 2021 between the Borrower and U.S. Bank National Association, as trustee, shall both constitute Permitted Convertible Debt.

"Permitted Indebtedness" means**:**

(a)Indebtedness of any Loan Party in favor of Lenders or Agent arising under this Agreement or any other Loan Document;

(b)Indebtedness existing on the Closing Date which is disclosed in Schedule 1A (other than Indebtedness permitted pursuant to clause (k) below);

(c)Indebtedness to trade creditors incurred in the ordinary course of business;

(d)Subordinated Indebtedness;

(e)reimbursement obligations in connection with letters of credit that are secured by Cash and issued on behalf of a Loan Party or a Subsidiary for real estate purposes in the ordinary course of business in an aggregate amount in respect of such letter of credit reimbursement obligations at any one time outstanding not to exceed $[***];

(f)Indebtedness of the Loan Parties incurred to finance the acquisition of (i) equipment to be used for the development, testing and manufacturing of products, or (ii) other equipment, provided that the aggregate principal amount of Indebtedness outstanding at any time to finance equipment other than as described in subclause (i) shall not exceed $[***];

(g)intercompany Indebtedness among the Loan Parties, provided that (i) that such Indebtedness is subordinated to the Secured Obligations pursuant to the Intercompany Subordination Agreement and (ii) any subsequent transfer or assignment of any such Indebtedness (other than to another Loan Party) or the Loan Party owing such Indebtedness ceasing to be a Loan Party, shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (g);

(h)Indebtedness incurred to finance insurance premiums in the ordinary course of business;

(i)Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(j)[reserved];

(k)Permitted Convertible Debt in an aggregate principal amount not to exceed $[***] at any one time outstanding;

(l)extensions, refinancings and renewals of any Permitted Indebtedness described in clause (b) above, provided that the principal amount of such Indebtedness being extended, refinanced or renewed is not increased or the terms modified to impose materially more burdensome terms upon the applicable Loan Party (including by shortening the maturity or weighted average life to maturity of the Indebtedness being extended, refinanced or renewed), as the case may be;

(m)unsecured Indebtedness of any Loan Party or any of its Subsidiaries in connection with acquisitions permitted pursuant to clause (j) of Permitted Investments (i) consisting of earnouts or similar deferred purchase price (including customary purchase price adjustments and modifications) or (ii) that is issued to a seller of assets or an entity acquired in an acquisition permitted hereunder, provided that (x) such obligations shall be subordinated to the Secured Obligations pursuant to subordination provisions reasonably satisfactory to the Required Lenders and (y) the aggregate amount of all such obligations incurred pursuant to subclauses (i) and (ii) shall not to exceed $[***] at any time outstanding;

(n)unsecured Indebtedness of a Subsidiary owed to a Loan Party or a wholly-owned Subsidiary of a Loan Party, which Indebtedness shall (i) if owed to a Loan Party, be pledged to Agent as Collateral for the Secured Obligations in accordance with the terms hereof and, if requested by the Required Lenders, be evidenced by promissory notes, (ii) be subordinated to the Secured Obligations pursuant to the Intercompany Subordination Agreement and (iii) constitute Permitted Investments and otherwise be permitted hereunder, including under Sections 7.6 and 7.13;

(o)unsecured guarantees of the Loan Parties in respect of Indebtedness of any Loan Party to the extent permitted under Section 7.6;

(p)Indebtedness arising from a bank or other financial institution honoring a check, draft or similar instrument (other than resulting from any overdraft) in the ordinary course of business;

(q)Indebtedness incurred in respect of Cash Management Services, in each case, incurred in the ordinary course of business;

(r)Indebtedness arising under performance, payment, surety, customs, stay, bid or appeal bonds, performance and completion guaranties and similar instruments, in each case in the ordinary course of business and not in connection with any Indebtedness for borrowed money; provided that the aggregate amount of such Indebtedness shall not exceed $[***] at any time outstanding;

(s)Indebtedness consisting of Contingent Obligations in connection with any equity exchange program involving the issuance of equity awards under Borrower's equity incentive plans;

(t)Permitted Senior Debt;

(u)any (i) royalty financing or similar transaction (including any royalty sale or any synthetic royalty financing) that does not exceed [***] ([***]%) of the net sales in respect of any Product of the applicable Loan Party, or (ii) royalty financing or similar transaction (including any royalty sale or any synthetic royalty financing) by any Platform Company that is not a Loan Party, in each case of the foregoing clauses (i) and (ii), that does not (directly or indirectly, by acceleration or otherwise) result in recourse to any Loan Party or Platform Company prior to the date that is [***] after the Maturity Date, except with respect to the applicable percentage of net sales of the applicable Product that is the subject of such royalty financing or similar transaction, plus any customary fees and expenses payable in connection therewith (each, a "Permitted Royalty Transaction");

(v)[reserved];

(w)Hedge Agreements (entered into in order to manage existing or anticipated interest rate, foreign exchange rate or commodity price risks and not for speculative purposes), in each case that (i) may be unsecured, (ii) solely in the case of Hedge Agreements in respect of foreign currency exchanges, are secured by Cash in an amount up to $[***] and (iii) are entered into in the ordinary course of business and in conformity with all requirements of applicable laws and regulations and issued on behalf of a Loan Party; and

(x)unsecured Indebtedness of the Loan Parties or, subject to Section 7.4, any of their respective Subsidiaries in an aggregate amount not to exceed $[***], provided that, immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing.

"Permitted Investment" means:

(a)Investments existing on the Closing Date which are disclosed in Schedule 1B;

(b)(i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one year from the date of

acquisition thereof currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Services, (ii) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Services, (iii) certificates of deposit issued by any bank with assets of at least $[***] maturing no more than one year from the date of investment therein, (iv) money market accounts, and (v) Investments permitted by any Loan Party's investment policy, provided that the Required Lenders have approved such investment policy in writing (such approval not to be unreasonably withheld, conditioned or delayed) (collectively, "Cash Equivalents");

(c)repurchases by a Loan Party of its Equity Interests or the Equity Interests of any of its Subsidiaries in an aggregate amount not to exceed the Available Investment Amount in any Available Investment Period, in each case subject to the satisfaction of the Equity Cash Payment Conditions;

(d)Investments accepted by a Loan Party in connection with Permitted Transfers;

(e)Investments received in connection with the bankruptcy or reorganization of a customer or supplier in the ordinary course of business;

(f)Investments consisting of notes receivable of the Loan Parties, or prepaid royalties and other credit extensions made by the Loan Parties in the ordinary course of business, in an aggregate amount not to exceed $[***] at any one time outstanding;

(g)loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in the ordinary course of business in an amount not to exceed $[***] at any one time outstanding;

(h)Investments by any Loan Party in another Loan Party;

(i)Investments in Deposit Accounts, subject to compliance with Section 7.12 hereof;

(j)subject to compliance with Section 7.13, Investments in previously formed or acquired Platform Companies that are not Loan Parties (including such Platform Companies existing on the Closing Date, and whether as a result of a formation of a Platform Company, the purchase of additional Equity Interests of a Platform Company, the formation of or contribution to a joint venture or any other capital contribution to a Platform Company), including (for the avoidance of doubt), loans to or other Investments in such Platform Companies for operating purposes in the ordinary course of business; provided that any such Investments in joint ventures shall be subject to the requirements specified in clause (ii) to the proviso to clause (y) of this definition below;

(k)Borrower's entry into (including payments of premiums in connection therewith), and the performance of obligations under, any Permitted Bond Hedge Transactions and Permitted Warrant Transactions in accordance with their terms;

(l)to the extent constituting an Investment, Investments consisting of Indebtedness, Liens, Dispositions or distributions permitted under Section 7.4, Section 7.5, Section 7.6 or Section 7.7;

(m)Investments consisting of purchases or acquisitions of inventory, supplies, materials and equipment, in each case in the ordinary course of business;

(n)extensions of trade credit in the ordinary course of business by any Loan Party;

(o)Investments in connection with the cash management operations of any Loan Party and its Subsidiaries that constitute Permitted Indebtedness;

(p)Licenses described in clause (b) of the defined term "Permitted Transfer";

(q)guarantees of operating leases or of other obligations of any Loan Party permitted under this Agreement that do not constitute Indebtedness, in each case, entered into by any Loan Party in the ordinary course of business;

(r)subject to compliance with Section 7.13, Investments made solely with Equity Interests of Borrower as consideration for the purchase or other acquisition of Equity Interests or debt or other securities of another Person (including in connection with any Acquisitions) which such other Person would be, immediately after giving effect to such Investment, an Operating Company that is majority-owned by one or more Loan Parties; provided that any such Investments in joint ventures shall be subject to the requirements specified in clause (ii) to the proviso to clause (y) of this definition below;

(s)[reserved];

(t)Investments constituting the cashless repurchase of common stock of Borrower deemed to occur upon the exercise of options, warrants or similar rights solely to the extent that shares of such stock represent a portion of the exercise price of such options, warrants or similar rights;

(u)Investments consisting of the exchange of Equity Interests of Borrower for the Equity Interests of an Affiliate;

(v)Investments consisting of Contingent Obligations to the extent constituting Permitted Indebtedness;

(w)additional Investments that do not exceed $[***] in the aggregate per fiscal year, provided that, immediately after giving effect to the making of such Investment, no Default or Event of Default shall have occurred and be continuing;

(x)subject to compliance with Section 7.13, Investments in Pass-through Entities; and

(y)any other Investment (including the acquisition of new Platform Companies, Investments in joint ventures that are Operating Companies, the acquisition of the Equity Interests of any Person that is an Operating Company, loans to a Platform Company, or the acquisition of, or the right to use, develop, or License any Intellectual Property), other than repurchases by a Loan Party of its Equity Interests or the Equity Interests of any of its Subsidiaries, Investments in joint ventures or other Persons that are not (immediately after giving effect to such Investment) Operating Companies which are majority-owned by one or more Loan Parties or the acquisition of (or other Investment in) the Equity Interests of any Person that is not (immediately after giving effect to such Investment) an Operating Company which is majority-owned by one or more Loan Parties, in an aggregate amount not to exceed the Available Investment Amount in any Available Investment Period; provided that (i) immediately after giving effect to such Investment, no Event of Default shall have occurred and be continuing and the Loan Parties' Qualified Cash shall be equal to or greater than $[***] and (ii) to the extent such Investments are in joint ventures or other Persons that are Operating Companies or for the acquisition of Equity Interests of any Person that is an Operating Company (including the acquisition of new majority-owned Platform Companies), (A) all Equity Interests and other ownership interests held by a Loan Party in any such joint venture or other Person shall constitute Pledged Collateral, (B) all representations and warranties set forth in Section 5.15 shall be true and correct with respect to such Pledged Collateral, (C) solely with respect to such Investments in joint ventures in excess of $[***] per joint venture or

$[***] in the aggregate for all joint ventures (in each case, excluding any Investments in joint ventures satisfying the following clauses (x) and (y)), (x) the Loan Parties have taken all steps necessary to permit Agent to become a "transferee" under the relevant joint venture or other Organizational Documents if Agent exercises its remedies with respect to such joint venture or other Equity Interest and (y) no further consent, approval, authorization or other order of any Person and no consent or authorization of any governmental authority or regulatory body shall be required to be made or obtained by any Loan Party either (I) for the pledge by such Loan Party of such Pledged Collateral pursuant to this Agreement or (II) for the exercise by Agent or Lenders of the voting or other rights provided for this Agreement or the remedies in respect of the Pledged Collateral pursuant to this Agreement, except for those which have been obtained and (D) the pledge, grant of a security interest in, and delivery of such Pledged Collateral to Agent pursuant to this Agreement will create a valid first priority Lien on and in such Pledged Collateral;

provided further that no Loan Party shall make Investments in any Platform Company that is not a Loan Party that is in default with respect to Indebtedness in excess of $[***] except for (x) Equity Cure Investments of up to $[***] for any such Platform Company and up to $[***] in the aggregate for all Platform Companies that are not Loan Parties (which such Equity Cure Investments, if made, shall be made as an Investment in reliance on clause (y) of this definition), (y) to fund any mandatory legal and regulatory expenses of a Platform Company that is not a Loan Party when due, or (z) as otherwise approved by the Required Lenders in writing.

Notwithstanding anything herein to the contrary, to the extent any Platform Company, other Subsidiary of the Borrower or any joint venture is required to become a Guarantor pursuant to Section 7.13, then no further Investments may be made in such Platform Company, other Subsidiary of the Borrower or any joint venture until such Platform Company, other Subsidiary of the Borrower or any joint venture has become a Guarantor in accordance with this Agreement.

"Permitted Liens" means any and all of the following:

(a)Liens in favor of Agent or Lenders;

(b)Liens existing on the Closing Date which are disclosed in Schedule 1C;

(c)Liens arising by operation of law in favor of materialmen, artisans, mechanics, carriers warehouseman, landlords and other Persons securing ordinary course obligations which are not yet delinquent and not in connection with borrowed money;

(d)Liens for Taxes, fees, assessments or other governmental charges or levies, either (i) not delinquent or (ii) being contested in good faith by appropriate proceedings, provided that the Loan Parties maintain adequate reserves therefor in accordance with GAAP;

(e)Liens arising from judgments, decrees or attachments (or appeal or other surety bonds related to such judgments) in circumstances which do not constitute an Event of Default hereunder;

(f)the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds;

(g)leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor;

(h)Liens on equipment, software embedded in such equipment, and proceeds thereof, which (i) secure Permitted Indebtedness described in clause (f) of the defined term "Permitted Indebtedness" above, or (ii) exist at the time such equipment is acquired by a Loan Party;

(i)Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due;

(j)Liens in connection with Indebtedness described in clause (h) of the defined term "Permitted Indebtedness," provided that such Lien is limited to insurance proceeds arising from the subject insurance policy and the unearned portion of premium payments;

(k)statutory and common law rights of set-off and other similar rights as to deposits of Cash and securities in favor of banks, other depository institutions and brokerage firms or securities intermediaries solely to secure payment of amounts due in the ordinary course of business in connection with the maintenance of Deposit Accounts or securities accounts;

(l)easements, servitudes, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property;

(m)Licenses permitted hereunder;

(n)(i) Liens on Cash securing obligations permitted in accordance with clause (e) of the defined term "Permitted Indebtedness" in an aggregate amount not to exceed the reimbursement obligations secured thereby, and (ii) security deposits in connection with real property incurred in the ordinary course of business;

(o)Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clause (b) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase, and subject to any limitation with respect to the amount secured by such Lien of such type, to the extent described in one of the foregoing clauses of this defined term;

(p)Liens of Permitted Senior Debt Holders encumbering solely the Permitted Senior Debt Priority Collateral securing Permitted Senior Debt;

(q)Liens in connection with Indebtedness described in clause (w) of the defined term "Permitted Indebtedness" consisting of Cash securing such Indebtedness issued on behalf of a Loan Party;

(r)[reserved];

(s)(i) with respect to any [***] that is structured as a "true sale", precautionary Liens on the applicable percentage of net sales of the applicable Product or (ii) with respect to any [***] that is not structured as a "true sale", Liens on (x) the applicable percentage of net sales of the applicable Product that is the subject of such [***] or (y) any other asset of the applicable Loan Party or Platform Company party to such [***] relating to the applicable Product that is the subject of such [***] so long as such Liens are subordinated to the Liens securing the Secured Obligations pursuant to an intercreditor agreement with Agent on terms and conditions reasonably acceptable to the Required Lenders; and

(t)to the extent constituting Liens, restrictions arising under applicable securities laws as a result of any Loan Party's any/or any Agent's or Lender's status as an "affiliate" and/or "insider"

of the issuer of any Equity Interests constituting Collateral and/or the status of any Equity Interests constituting Collateral as "restricted securities" under Rule 144 promulgated under the United States Securities Act of 1933, as amended.

"Permitted Royalty Transaction" has the meaning set forth in clause (u) of the definition of "Permitted Indebtedness."

"Permitted Senior Debt" means senior secured Indebtedness of the Loan Parties in the form of an asset-based revolving credit facility in a maximum principal amount not to exceed $[***] at any one time outstanding incurred under the Permitted Senior Debt Documents which satisfies the following requirements: (a) Borrower shall have delivered to Agent and the Lenders all material Permitted Senior Debt Documents concurrently with its entry into such Permitted Senior Debt Documents, certified by an officer of Borrower, and (b) such Indebtedness shall be secured solely by the Loan Parties' accounts receivable, inventory and ancillary rights required for the exercise of remedies with respect to the foregoing of the Loan Parties and proceeds thereof (the "Permitted Senior Debt Priority Collateral").

"Permitted Senior Debt Priority Collateral" has the meaning set forth in the definition of "Permitted Senior Debt."

"Permitted Senior Debt Documents" means each agreement, instrument and document entered into by any Loan Party in connection with the Permitted Senior Debt, as the same may be amended, modified, extended, restated, replaced or supplemented from time to time, and which agreements, instruments and documents shall include (and, as applicable, be subject to) the terms and provisions of an intercreditor agreement in form and substance reasonably acceptable to the Required Lenders in their reasonable discretion in connection therewith.

"Permitted Senior Debt Holder" means any holder of Permitted Senior Debt or any agent thereof.

"Permitted Transfers" means:

(a)Dispositions of Inventory in the ordinary course of business;

(b)subject to the terms of Section 7.8, exclusive or non-exclusive Licenses and similar arrangements for the use of Intellectual Property in the ordinary course of business (including in connection with business development transactions;

(c)Dispositions of worn-out, obsolete or surplus Equipment at fair market value in the ordinary course of business;

(d)use of Cash in the ordinary course of business in a manner not prohibited by the terms of this Agreement;

(e)Dispositions by any Loan Party of Investments in Platform Companies in accordance with such Loan Party's Organizational Documents;

(f)Dispositions (i) among the Loan Parties, (ii) by a Subsidiary that is not a Loan Party to a Loan Party, (iii) subject to the terms of Section 7.8, consisting of Permitted Investments in a Platform Company by a Loan Party, or (iv) subject to the terms of Section 7.8, consisting of assets other than Investments or Material Intellectual Property by and to a Platform Company to and from a Loan Party in the ordinary course of business;

(g)Dispositions of the Equity Interests of [***] or all or substantially all of the assets of Origin;

(h)Dispositions of any or all of Borrower's rights and title to the [***];

(i)other Dispositions of assets having a fair market value of not more than $[***] in the aggregate in any fiscal year, provided that, immediately after giving effect to such Disposition, no Default or Event of Default shall have occurred and be continuing; ~~and~~

(j)Permitted Royalty Transactions~~.~~**; and**

(k)Dispositions of the Existing Priority Review Voucher or any other Priority Review Voucher.

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to Borrower's common stock (or other securities or property following a merger event or other change of the common stock of Borrower) and/or Cash (in an amount determined by reference to the price of such common stock) sold by Borrower substantially concurrently with any purchase by Borrower of a related Permitted Bond Hedge Transaction and as may be amended in accordance with its terms; provided that (x) the terms, conditions and covenants of each such call option transaction are customary for agreements of such type, as determined by Lender in its commercially reasonable discretion and (y) such call option transaction would be classified as an equity instrument in accordance with GAAP; provided further that a certificate of Borrower as to the satisfaction of such requirement (described in the immediately preceding proviso) delivered to Administrative Agent (for delivery to Lenders) at least [***] Business Days prior to the entry into such transaction, together with a reasonably detailed description of the material terms, conditions and covenant of such transaction or drafts of documentation relating thereto, stating that Borrower has determined in good faith that such terms, conditions and covenants satisfy the foregoing requirement, shall be conclusive unless Agent notifies Borrower within such [***] Business Day period that Agent notifies Borrower within such [***] Business Day period that Required Lenders disagree, in their commercially reasonable judgment, with such determination which notice shall include a description of the basis upon which Required Lenders disagree).

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

"Phase 1 Clinical Trial" means a clinical trial that generally provides for the first introduction into humans of a pharmaceutical or biologic product with the primary purpose of determining safety, metabolism and pharmacokinetic properties and clinical pharmacology of such product, in a manner that is generally consistent with 21 CFR § 312.21(a), as amended (or its successor regulation).

[***]

"Phase 3 Study" means with respect to a clinical trial evaluating a drug, any clinical trial initiated after preliminary evidence suggesting effectiveness of such drug has been obtained, conducted to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of such drug and to provide an adequate basis for physician labeling.

"PIK Interest" means interest payable in-kind by adding an amount equal to the applicable percentage of the Applicable Rate of the outstanding principal balance of the Term Loan Advances to the then outstanding principal balance of the applicable Term Loan Advances on a quarterly basis on each **applicable** Payment Date so as to increase the outstanding principal balance of such Term Loan Advances (which such capitalized principal in the form of PIK Interest shall accrue interest from and including the Payment Date on which such PIK Interest is added to the Term Loan Advance at the Applicable Rate).

"Pivotal Clinical Trial" means a clinical trial with a defined dose or a set of defined doses of a pharmaceutical or biologic product designed to ascertain efficacy and safety of such product, in a manner that is generally consistent with 21CFR § 312.21(c), as amended (or its successor regulation), for the purpose of enabling the preparation and submission of an NDA.

~~"Pivotal Clinical Trial Deadline" has the meaning given to such term in the definition of "Other Milestone".~~

"Platform Company" means any Operating Company in the life sciences or healthcare sector and focused on the development and commercialization of products, and in which a Loan Party has made an Investment (whether by capital contribution, the acquisition of the Equity Interests thereof, a Disposition of assets thereto, or in connection with a joint venture, corporate collaboration or similar corporate structure) in accordance with the terms of this Agreement, its Organizational Documents and consistent in all material respects with past practices, including each Operating Company in which Loan Party maintains an Investment as of the Closing Date.

"Pledged Collateral" means:

(a)all Equity Interests now owned or hereafter acquired by a Loan Party to the extent not constituting Excluded Collateral;

(b)with respect to any limited liability company membership units or general or limited partnership interests now owned or hereafter acquired by a Loan Party: (i) all payments or distributions whether in Cash, property or otherwise, at any time owing or payable to such Loan Party on account of its interest as a member or partner, as the case may be, in any of the issuers of such Equity Interests or in the nature of a management or other fee paid or payable by any of such issuers to such Loan Party; (ii) all of such Loan Party's rights and interests under each of the Organizational Documents, including all voting and management rights and all rights to grant or withhold consents or approvals; (iii) all rights of access and inspection to and use of all books and records, including computer software and computer software programs, of each of such issuers; (iv) all other rights, interests, property or claims to which such Loan Party may be entitled in its capacity as a partner or a member of any such issuer; and (v) all proceeds, income from, increases in and products of any of the foregoing, in each case subject to the terms of this Agreement;

(c)all additional Equity Interests from time to time acquired or formed by a Loan Party in any manner (which additional Equity Interests shall be deemed to be part of the Pledged Collateral whether or not Schedule 5.15 has been updated in accordance with this Agreement) to the extent constituting Collateral, and any certificates, if applicable, representing such additional Equity Interests;

(d)all rights and interests of a Loan Party in respect of a joint venture; and

(e)all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests, in each case subject to the terms of this Agreement.

"Prepayment Charge" has the meaning assigned to such term in Section 2.4(a).

"Prepayment Event" means, with respect to any transaction consummated after the Closing Date, (i) any Disposition of Pledged Collateral to the extent the Net Cash Proceeds for all such transactions, whether in a single transaction or series of related transactions, exceed (x) prior to the [***] Milestone Date, $[***] in any fiscal year and (y) from and after the [***] Milestone Date, $[***] in any fiscal year, (ii) any Disposition of Collateral (other than Pledged Collateral, assets covered in clause (iii) below or Intellectual Property specified in clause (iv) below) to the extent the Net Cash Proceeds for all such transactions, whether in a single transaction or series of related transactions, exceed (x) prior to the [***] Milestone Date, $[***] in any fiscal year and (y) from and after the [***] Milestone Date, $[***] in any fiscal year, (iii) any Disposition by a Platform Company, any Loan Party or any of their Subsidiaries of assets (including Intellectual Property, but without duplication of clause (iv) below) of such Platform Company, Loan Party or Subsidiary, to the extent **(x)** the subject assets constitute all or a material part of the applicable entity's assets, on a consolidated basis **and (y) Net Cash Proceeds for all such transactions, whether in a single transaction or in a series of related transactions, *plus* any Equity Sale Premium (without duplication of any Equity Sale Premium applied in clause (iv) of this definition below) exceed $[***] in any**

fiscal year in the aggregate, (iv) any Disposition of Intellectual Property by any Person that is a Loan Party on the Closing Date, to the extent the Net Cash Proceeds for all such transactions, whether in a single transaction or in a series of related transactions, ***plus*** **any Equity Sale Premium (without duplication of any Equity Sale Premium applied in clause (iii) of this definition above),** exceed (x) prior to the [***] Milestone Date, $[***] in any fiscal year and (y) from and after the [***] Milestone Date, $[***] in any fiscal year, (v) the repurchase or redemption of Pledged Collateral by a Pass-through Entity, Platform Company or Loan Party, ~~or~~ (vi) any Permitted Royalty Transaction, except to the extent such transaction relates to [***] **or (vii) the receipt of any Equity Sale Premium in connection with the issuance or sale of Equity Interest of the Borrower in connection with any Equity Sale Milestone, provided that the Net Cash Proceeds for any such issuance or sale (other than in connection with any Disposition of the Existing Priority Review Voucher) shall be deemed to be the receipt of Net Cash Proceeds pursuant to clause (iii) or (iv), as applicable, of this definition above (and be subject to the same applicable thresholds specified in such clause (iii) or (iv))**; provided that, notwithstanding anything to the contrary herein, (A) any non-exclusive Licenses granted in the ordinary course of business and not for purposes of commercializing any Intellectual Property (including for purposes of joint development, manufacturing, distribution, partnership or similar purposes, including any licensing transactions with contract research organizations or contract manufacturing organizations) ~~and~~**,** (B) any Licenses, sublicenses and similar and customary arrangements for the use of Intellectual Property solely in connection with contract manufacturing, contract research, distribution, supplier and other similar arrangements that are entered into in the ordinary course of business and not in connection with any monetization or revenue-specific purpose and for which no Loan Party, Platform Company or Pass-through Entity will receive any consideration (whether in the form of cash, equity or otherwise), shall not constitute a Prepayment Event **and (C) any Disposition of the Existing Priority Review Voucher shall not constitute a Prepayment Event**.

"Priority Review Voucher" means a voucher issued by the FDA to the sponsor of a rare pediatric disease product application, as such term is defined in 21 U.S.C. § 360ff, which entitles the holder of such voucher to priority review of a New Drug Application or Biologics License Application after the date of approval of the rare pediatric disease product application.

"Products" means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold by a Platform Company or any of its Subsidiaries or which a Platform Company or such Subsidiary intends to Dispose of, or distribute, in the future including any products or service offerings under development, collectively, together with all products, software, service offerings, technical data or technology that have been sold, licensed or distributed by a Platform Company since each of its formation.

"Publicity Materials" has the meaning set forth in Section 11.18.

"QED" means QED Therapeutics, Inc.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"Qualified Cash" means the amount of the Loan Parties' unrestricted Cash held in accounts subject to an Account Control Agreement.

"RDEB" means recessive dystrophic epidermolysis bullosa.

"Receivables" means (i) all of each Loan Party's Accounts, Instruments, Documents, Chattel Paper, Supporting Obligations, letters of credit, proceeds of any letter of credit, and Letter of Credit Rights, and (ii) all customer lists, software, and business records related thereto.

"Recipient" means Agent, any Lender or any other recipient of any payment to be made by or on account of the Secured Obligations.

"Refinancing" means the prepayment in full of all amounts borrowed under the Hercules Loan Agreement, the termination of all commitments thereunder and the release of all security interests and guaranties in connection therewith.

"Register" has the meaning given to it in Section 11.7.

"Required Lenders" means at any time, the holders of more than 50.1% of the aggregate total amount of the outstanding principal amount of the Term Loan Advances of all Lenders then outstanding and the unused Term Commitments of all Lenders; *provided*, in any event, Required Lenders shall include at least two Lenders who are not Affiliates of each other.

"Required Prepayment Date" has the meaning given to it in Section 2.4(c).

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

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Secured Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Agent, and any other Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement or any other Loan Document, whether on account of principal, interest, any premium (including, without limitation, any Prepayment Charge), reimbursement obligations, payment obligations, fees, indemnities, costs and expenses (including all reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Agent or any other Lender), but excluding any warrant or other equity investment.

"Secured Parties" means, collectively, the Agents and the Lenders.

"Services Company" has the meaning given to such term in the preamble to this Agreement.

"Signature Law" has the meaning given to such term in Section 11.15.

"Subordinated Indebtedness" means Indebtedness subordinated to the Secured Obligations in amounts and on terms and conditions (including as to maturity) satisfactory to the Required Lenders in their reasonable discretion and subject to a subordination agreement in form and substance reasonably satisfactory to the Required Lenders in their discretion on customary deep subordination terms.

"Subsidiary" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which a Loan Party owns or controls, directly or indirectly, 50% or more of the outstanding voting securities.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to Loan Parties as set forth in Section 2.1.

"Term Loan Advance" or "Term Loan Advances" means, individually or collectively, as the context may require, the Tranche I Advance and/or any Tranche II Advance.

"Term Note" means a Secured Term Promissory Note in substantially the form of Exhibit B.

"Trademark License" means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by a Loan Party or in which a Loan Party now holds or hereafter acquires any interest.

"Trademarks" means all trademarks (including service marks and trade dress), other source or business identifier, whether registered, common law or otherwise, and any applications of the same now or hereafter existing, created, acquired or held in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States of America, any State thereof or any other country or any political subdivision thereof.

"Tranche I Advance" has the meaning set forth in Section 2.1(a)(i).

"Tranche I Term Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to the Loan Parties in a principal amount not to exceed the amount set forth under the heading "Tranche I Term Commitment" opposite such Lender's name on Schedule 1.1.

"Tranche II Advance" has the meaning set forth in Section 2.1(a)(ii).

"Tranche II Term Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to the Loan Parties in a principal amount not to exceed the amount set forth under the heading "Tranche II Term Commitment" opposite such Lender's name on Schedule 1.1.

"Treasury Rate" means with respect to the Make-Whole Amount, as of the date of the prepayment notice with respect to such prepayment, a rate equal to the then-current yield to maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (or is obtainable from the Federal Reserve System's Data Download Program as of the date of such H.15 (519)) that has become publicly available at least [***] Business Days prior to such date (or, if such Federal Reserve Statistical Release is no longer published, any publicly available source of similar market data)) of actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the first anniversary of the Closing Date; provided, however, that if the period from the date that payment is received to the date that falls on the first anniversary of the Closing Date is less than one year, then the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used; provided, further, that in no case shall the Treasury Rate be less than zero.

"UCC" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of New York, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"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.

"United States" and "U.S." mean the United States of America.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.8(d).

"Waivable Mandatory Prepayment" has the meaning given to it in Section 2.4(c).

"Withholding Agent" means Borrower or Agent.

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

Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP, consistently applied. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been Disposed of from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, 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 treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. For the avoidance of doubt, and without limitation of the foregoing, Permitted Convertible Debt shall at all times be valued at the full stated principal amount thereof and shall not include any reduction or appreciation in value of the shares deliverable upon conversion thereof.

SECTION 2. THE LOAN

2.1.Term Loan Advance.

(a)Term Commitments.

(i)*Tranche I Term Loan Advance*. Subject to the terms and conditions of this Agreement, the Lenders will severally (and not jointly) make in an amount not to exceed their respective Tranche I Term Commitments, and Borrower agrees to draw, a Term Loan Advance in an aggregate principal amount of $450,000,000 on the Closing Date (the "Tranche I Advance").

(ii)*Tranche II Term Loan Advance*. Subject to the terms and conditions of this Agreement, upon the ~~earlier to occur of (x) the [***] Milestone Date and (y) the achievement of any Other Milestone or Deemed Other Milestone~~**[***], Borrower may** at any time on or prior to December 31, 2022 (the "Delayed Draw Expiration Date")~~, Borrower may~~ request and the Lenders shall severally (and not jointly) make, in ~~an amount~~**amounts** not to exceed their respective unused Tranche II Term ~~Commitment~~**Commitments**, additional Term Loan Advances ~~in an aggregate principal amount not to exceed $300,000,000 (any~~**(each** such advance, a "Tranche II Advance"); provided that~~,~~ **(A)** prior to the ~~earlier of (x) the occurrence of the [***] Milestone Date and (y) the date of achievement of three or more Other Milestones (or Deemed Other Milestones)~~ **[***]**, the aggregate principal amount of Tranche II Advances shall not exceed ~~(A)~~ $~~100,000,000 upon the achievement of one Other Milestone or Deemed Other Milestone and (B) $200,000,000 upon the achievement of two Other Milestones and/or Deemed Other Milestones.~~**25,000,000, (B) prior to the [***], the aggregate principal amount of Tranche II Advances shall not exceed $50,000,000, (C) prior to the [***], the aggregate principal amount of Tranche II Advances shall not exceed $75,000,000 and (D) Borrower shall not be entitled to request more than four (4) Tranche II Advances.**

(iii)For the avoidance of doubt, upon the making of any Tranche II Advance, the Tranche I Advance and any Tranche II Advance(s) will (other than expressly specified herein, including as specified in Section 2.4(b) hereof) be considered one single class of fungible Loan with identical terms hereunder and under the other Loan Documents.

(b)Advance Request. Borrower shall complete, sign and deliver to Administrative Agent an Advance Request not later than 1:00 p.m., New York time, at least [***] Business Days before the Advance Date of each Term Loan Advance (provided that the Tranche I Term Loan Advance to be made on the Closing Date may be made on such shorter notice as may be agreed by Agent and the Lenders holding a Tranche I Term Commitment and any Tranche II Advance to be made after the Closing Date (but on or prior to the Delayed Draw Expiration Date) may be made on such shorter notice as may be agreed by Agent and all Lenders holding a Tranche II Term Commitment on the date of such Advance Request). Each Lender (or, if agreed among the applicable Lenders, a fronting bank for the Lenders) shall fund the Term Loan Advance up to its respective unused and applicable Term Commitment in the manner requested by the Advance Request provided that each of the conditions precedent to such Term Loan Advance is satisfied or waived as of the respective Advance Date.

(c)Interest. Subject to Section 2.3, the principal amount outstanding under the Term Loan Advances shall accrue interest at a fixed per annum rate equal to the Applicable Rate, which interest shall be payable **in cash** (other than PIK Interest, which will be capitalized by capitalizing such interest and adding such capitalized interest to the then outstanding principal amount of the applicable Term Loan Advances **which shall, from and after the date when added to such principal amount, bear interest in accordance with this Section 2.1(c)**) quarterly in arrears in accordance with Sections 2.1(d) and 2.3, based on a year consisting of three hundred sixty (360) days, with interest computed daily based on the actual number of days elapsed. In order to elect to pay PIK Interest, Borrower must deliver to Lenders at least [***] Business Days prior to the applicable Payment Date, a certificate that is executed by an authorized officer of Borrower (i) indicating its choice to pay a portion of its such interest in-kind and (ii) stating the amount of interest (not to exceed three percent (3%) per annum) that is being paid in-kind. **[***]** All PIK

Interest shall be payable when the principal amount of the Term Loan Advances are payable in accordance with Sections 2.1(d) and 2.3. Interest shall accrue on each Term Loan Advance commencing on, and including, the Advance Date of such Term Loan Advance (and, in the case of PIK Interest, as specified in the definition of PIK Interest), and shall accrue on the principal amount outstanding under such Term Loan Advance up to but not including the day on which such Term Loan Advance is paid in full.

(d)Payment. Borrower will pay interest on each Term Loan Advance on each Payment Date, beginning in each case on the Payment Date after the Advance Date for such Term Loan Advance and continuing until the Maturity Date. ~~**Borrower shall repay, beginning on the Amortization Date and continuing on each Payment Date thereafter until the Maturity Date, the principal balance of the Term Loan Advances that are outstanding on the Business Day immediately preceding the Amortization Date, in equal quarterly installments of principal of (x) if the Amortization Date is January 2, 2025, (A) on the Payment Date occurring January 2, 2025, 4.17% of the original aggregate principal amount of the Term Loan Advances and (B) on each Payment Date occurring after January 2, 2025, 12.50% of the original aggregate principal amount of the Term Loan Advances and (y) if the Amortization Date is January 2, 2026, (A) on the Payment Date occurring January 2, 2026, 8.33% of the original aggregate principal amount of the Term Loan Advances and (B) on each Payment Date occurring after January 2, 2026, 25.00% of the original aggregate principal amount of the Term Loan Advances (in each case of clauses (x) and (y), as adjusted for any reductions in principal as a result of prepayments made hereunder (as applied in accordance with Section 2.7) and for increases in principal as a result of PIK Interest elections).~~ The entire outstanding principal balance of the Term Loan Advance and all accrued but unpaid interest hereunder shall be due and payable on the Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense.

2.2.Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of New York shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the "Maximum Rate"). If a court of competent jurisdiction shall finally determine that Borrower has actually paid to any Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal; second, after all principal is repaid, to the payment of such Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

2.3.Default Interest. In the event any payment is not paid on the scheduled payment date (except if due solely to an administrative or operational error of Administrative Agent or Lender or Borrower's bank if Borrower had the funds to make the payment when due), an amount equal to two percent (2%) of the past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal (including PIK Interest added to the Term Loan Advances), interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(c), plus two percent (2%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(c) or Section 2.3, as applicable.

2.4.Prepayment.

(a)Optional Prepayment. At its option upon at least [***] Business Days prior written notice to Administrative Agent, Borrower may prepay all or a portion of the outstanding Advance by paying principal, and all accrued and unpaid interest thereon, together with a prepayment charge equal to the following percentage of the principal amount being prepaid: (i) if the prepayment is made prior to the first anniversary of the Closing Date, 3%, plus the Make-Whole Amount, (ii) if the prepayment is made on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 3%,

(iii) if the prepayment is made on or after the second anniversary of the Closing Date and prior to the third anniversary of the Closing Date, 2%, (iv) if the prepayment is made on or after the third anniversary of the Closing Date and prior to the fourth anniversary of the Closing Date, 1%, and (v) if the prepayment is made on or after the fourth anniversary of the Closing Date, 0.0% (each, a "Prepayment Charge"), provided that each prepayment shall be in a minimum amount of $[***] or, if less, the remaining outstanding principal amount of the Advance. Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender's lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Advance or any portion thereof. Borrower shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and the Prepayment Charge upon the occurrence of a Change in Control.

(b)Mandatory Prepayment.

(i)Within [***] Business Days of receipt of any Net Cash Proceeds from a Prepayment Event, Borrower shall prepay the outstanding Advance by paying up to (x) prior to the [***] Milestone Date, 75% of such Net Cash Proceeds and (y) from and after the [***] Milestone Date, 50% of such Net Cash Proceeds. For the avoidance of doubt, no Prepayment Charge shall apply to a prepayment in accordance with this Section 2.4(b).

~~(ii) If any Tranche II Advance has been made pursuant to Section 2.1(a)(ii) based on the occurrence of a Deemed Other Milestone, then, unless Borrower has actually advanced the applicable Product (as indicated by a decision of the Board of Borrower to so advance) that is the subject of the Deemed Other Milestone into a Pivotal Clinical Trial on or prior to the Pivotal Clinical Trial Deadline, then Borrower shall, within [***] of the Pivotal Clinical Trial Deadline, prepay an amount equal to 100% of the Tranche II Advance made on such basis (plus all accrued and unpaid interest thereon), unless (w) the [***] Milestone Date has occurred, (x) [***] or more Other Milestones and/or other Deemed Other Milestones in respect of which Borrower has actually advanced (as indicated by a decision of the Board of Borrower to so advance) the applicable Product into a Pivotal Clinical Trial have been achieved, (y) the aggregate principal amount of Tranche II Advances made does not exceed $[***] and [***] or more Other Milestones and/or other Deemed Other Milestones in respect of which Borrower has actually advanced the applicable Product into a Pivotal Clinical Trial have been achieved or (z) the aggregate principal amount of Tranche II Advances made does not exceed $[***] and one or more Other Milestones and/or other Deemed Other Milestones in respect of which Borrower has actually advanced the applicable Product into a Pivotal Clinical Trial have been achieved.~~

(ii)[Reserved].

(c)Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, in the event Borrower is required to make any mandatory prepayment pursuant to Section 2.4(b)(i) or (ii) (a "Waivable Mandatory Prepayment") of the Advances, by at least 1:00 p.m., New York Time not less than [***] Business Days prior to the date (the "Required Prepayment Date") on which Borrower is required to make such Waivable Mandatory Prepayment, Borrower shall notify Administrative Agent in writing (including by email) of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding any outstanding Advances of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to Borrower and Administrative Agent of its election to do so on or before 1:00 p.m., New York time, the [***] prior to the Required Prepayment Date (it being understood that any Lender which does not notify Borrower and Administrative Agent of its election to exercise such option on or before the [***] prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, Borrower shall pay to Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Advances of such

Lenders and (ii) to the extent of any excess as a result of any Lender that elected to exercise such option, to Borrower for working capital and general corporate purposes.

2.5.Fee Letters. Borrower shall pay (or cause to be paid) when due and payable under the terms of the Fee Letters to Agent and each Lender, as applicable, the fees set forth in the respective Fee Letters.

2.6.Notes. If so requested by a Lender by written notice to Borrower, then Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 11.13) (promptly after Borrower's receipt of such notice) a Term Note or Term Notes to evidence such Lender's Loans.

2.7.Pro Rata Treatment; Application of Payments. Subject to Section 2.4(c), each payment (including prepayment) on account of any fee and any reduction of the Term Loan Advance shall be made pro rata according to the aggregate outstanding Term Loan Advances of the Lenders (and on a pro rata basis as between the outstanding Tranche I Advances and Tranche II Advances). Each applicable Term Loan Advance shall be made pro rata according to the applicable Term Commitments of each relevant Lender. Any prepayment of the Term Loan Advances shall be applied to prepay the principal of the Term Loan Advances (on a pro rata basis as between the outstanding Tranche I Advances and Tranche II Advances) on a pro rata basis across all scheduled payments of Tranche I Advances and Tranche II Advances until paid in full.

2.8.Taxes.

(a)Withholding. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document will be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires a Withholding Agent to make any deduction or withholding of any Tax from any such payment, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law and, to the extent such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased to the extent necessary to ensure that, after the making of such required deduction or withholding, Agent or Lender, as applicable receives an amount equal to the sum which it would have received had no such deduction or withholding been made. The applicable Loan Party will, upon request, furnish Agent with proof reasonably satisfactory to Agent indicating that such Loan Party has made such withholding payment.

(b)Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant governmental authority in accordance with applicable law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes.

(c)Indemnification by the Loan Parties. The Loan Parties shall indemnify each Recipient, within [***] days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority; provided that the Loan Parties shall not be obligated to compensate any Recipient pursuant to this Section in respect of penalties, interest or other liabilities attributable to any Indemnified Taxes, if such penalties, interest and other liabilities result solely from the gross negligence or willful misconduct of such Lender, Agent or their Affiliates. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d)Status of Lender.

(i)Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Agent, at the time or times reasonably requested by Borrower or Agent, such properly completed and executed documentation reasonably requested by Borrower or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Agent as will enable Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii)Without limiting the generality of the foregoing,

(A)any Lender that is a U.S. Person shall deliver to Borrower and Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), executed copies of Internal Revenue Service ("IRS") Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B)any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), whichever of the following is applicable:

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

(2)executed copies of IRS Form W-8ECI;

(3)in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4)to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS

Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

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

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

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Agent in writing of its legal inability to do so.

(e) Treatment of Certain Refunds. 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 construed to require any indemnified

party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

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

2.9.Treatment of Prepayment Charge. It is understood and agreed that if the Loans are accelerated or otherwise become due prior to the Maturity Date, including without limitation as a result of any Event of Default set forth in Section 9.5 (including the acceleration of claims by operation of law), the Prepayment Charge that would have been payable if the Loans were optionally prepaid pursuant to Section 2.4(a) on such date of acceleration will also automatically be due and payable and shall constitute part of the Secured Obligations with respect to the Loans, 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 Lender's lost profits as a result thereof. Any such Prepayment Charge payable shall be presumed to be the liquidated damages sustained by each Lender as the result of the early prepayment and each of the Loan Parties agrees that it is reasonable under the circumstances currently existing. The Prepayment Charge shall also be payable in the event the Secured 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. BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT CHARGE IN CONNECTION WITH ANY SUCH ACCELERATION. Each Loan Party agrees (to the fullest extent that each may lawfully do so): (a) the Prepayment Charge is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (b) the Prepayment Charge shall be payable notwithstanding the then prevailing market rates at the time payment is made; (c) there has been a course of conduct between Lender and Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Charge as a charge (and not interest) in the event of repayment, prepayment or acceleration; and (d) The Loan Parties shall be estopped from claiming differently than as agreed to in this paragraph. The Loan Parties expressly acknowledges that their agreement to pay the Prepayment Charge to each Lender as herein described was on the Closing Date and continues to be a material inducement to each Lender to provide the Term Loan Advances.

2.10.Termination and Reduction of Commitments.

(a)The Tranche I Term Commitments shall automatically terminate upon the making of the Tranche I Advance on the Closing Date.

(b)The Tranche II Term Commitments shall automatically terminate (x) on a dollar-for-dollar basis upon the making of any Tranche II Advance on the applicable Advance Date and (y) if not previously terminated, in full on the Delayed Draw Expiration Date.

(c)Upon at least [***] Business Days' prior revocable written notice to Administrative Agent, Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Tranche II Term Commitments; provided that each partial reduction of the Term Commitments shall be in an integral multiple of $[***] and in a minimum amount of $[***].

(d)Each reduction in the Tranche II Term Commitments shall be made ratably among the Lenders in accordance with their respective applicable Tranche II Term Commitments.

(e)Borrower, so long as no Default or Event of Default has occurred and is continuing, may terminate any Term Loan Commitment of any Defaulting Lender upon the prior notice of not less than [***] to the Agent, and in such event the payment waterfall provisions of Section 2.11(a)(ii) shall apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees or other amounts); *provided*, that such

termination shall not be deemed to be a waiver or release of any claim the Borrower, the Agent or any Lender may have against such Defaulting Lender.

2.11.Defaulting Lenders.

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

(i)Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 11.3(b).

(ii)Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) shall be applied at such time or times as may be determined by the Agent in the following order of priority: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so determined by the Agent and Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender'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 Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender 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 Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the applicable conditions set forth in Section 4 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Term Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii)Fees. No Defaulting Lender shall be entitled to receive any fees for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender), other than as specified in the Fee Letter.

(b)Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the 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 such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Term Loan Commitments whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to such Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 3. SECURITY INTEREST

3.1.Grant of Security Interest. As security for the prompt and complete payment when due (whether on the payment dates or otherwise) of all the Secured Obligations, each Loan Party grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Loan Party's right, title, and interest in, to and under all of such Loan Party's personal property and other assets including without limitation the following (except as set forth herein) whether now owned or hereafter acquired (collectively, the "Collateral"): (a) Receivables; (b) Equipment; (c) Fixtures; (d) General Intangibles; (e) Inventory; (f) Investment Property; (g) Deposit Accounts; (h) Cash; (i) Goods; (j) Intellectual Property; and all other tangible and intangible personal property of such Loan Party whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, such Loan Party and wherever located, and any of such Loan Party's property in the possession or under the control of the Collateral Agent; and, to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

3.2.Excluded Collateral. Notwithstanding the broad grant of the security interest set forth in Section 3.1, above, the Collateral shall not include (a) non-assignable licenses or contracts, which by their terms require the consent of the licensor thereof or another party (but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, Sections 9-406, 9-407 and 9-408 of the UCC) or Pledged Collateral consisting of Equity Interests, if pursuant to the terms of the applicable Equity Documents, a pledge of such Equity Interests would be prohibited or void or would require the consent of or waiver by the applicable Platform Company (or, in the case of LianBio, applicable counterparties) other than, in any case, any Loan Party, provided further, that upon the lapse of such prohibition or such consent or waiver being provided with respect to any license or contract, such license, contract or Equity Interests shall automatically be included in the Collateral, (b) any property which is subject to a capital lease, purchase money Lien or similar equipment financing permitted under this Agreement, but only to the extent and for as long as a Lien in favor of the Collateral Agent would be prohibited by the terms of the related equipment financing agreement or would result in a termination thereof, and provided further, that upon the termination of such prohibition, such property shall automatically be deemed included in the Collateral, (c) any trademark application filed on an "intent-to-use" basis until the earlier of the filing of a statement of use with respect thereto or the issuance of a registration therefor, and (d) Excluded Accounts.

3.3.Pledged Collateral.

(a)Each Loan Party hereby pledges, collaterally assigns and grants to the Collateral Agent for the benefit of the Secured Parties a security interest in the Pledged Collateral, as security for the performance of the Secured Obligations. Each Loan Party irrevocably waives any and all of its rights under provisions of any Organizational Documents of any Subsidiary which is a limited liability company or limited partnership, and under the laws under which such Subsidiary has been organized, to the extent such Loan Party has the legal capacity to do so and that such waiver is permitted, that would operate to (a) prohibit, restrict, condition or otherwise adversely affect the pledge hereunder or any enforcement action which may be taken in respect of this pledge or (b) otherwise conflict with the terms of this Section 3.3. Each Loan Party of which Equity Interests consisting of limited liability company or limited partnership interests constitute Pledged Collateral hereby irrevocably consents to the grant of the security interest provided for herein and to the Collateral Agent or its nominee becoming a member or limited or general partner, as applicable, in such limited liability company or limited partnership, as applicable (including succeeding to any management rights appurtenant thereto), in connection with the exercise of remedies pursuant to Section 10; provided that such successor member or partner, as applicable, then agrees in writing to be bound by, and a party to, the applicable Organizational Document pursuant to the terms therein.

(b)Except as otherwise expressly provided in this Agreement, any sums or other property paid or distributed upon or with respect to any of the Pledged Collateral, whether by dividend or redemption or upon the liquidation or dissolution or recapitalization or reclassification of the capital of any issuer of the applicable Equity Interests or otherwise, shall, be paid over and delivered to the Collateral Agent to be held

by the Collateral Agent as security for the payment in full in Cash of all of the Secured Obligations, in each case, to the extent constituting Net Cash Proceeds. All payments received by a Loan Party shall, until paid or delivered to the Collateral Agent, be held in trust for the Collateral Agent, as security for the payment and performance in full of all of the Secured Obligations, and when paid, shall be deposited into a Controlled Account.

(c)So long as no Event of Default shall have occurred and be continuing and at the Collateral Agent's written direction to the contrary, each Loan Party shall be entitled to receive all cash dividends and distributions paid in respect of Pledged Collateral owned by it, and, prior to any acceleration pursuant to Section 10.1 hereof and any election by the Collateral Agent of any remedies pursuant to Section 10.2 hereof, each Loan Party shall be entitled to vote any Equity Interests owned by it and to give consents, waivers and ratifications in respect of Pledged Collateral; provided, however, that no vote shall be cast or consent, waiver or ratification given by any Loan Party if the effect thereof would materially impair the Collateral Agent's rights with respect to the enforcement of its Lien on the Pledged Collateral or be inconsistent with or result in any violation of any of the provisions of this Agreement or any of the Loan Documents. All rights of any Loan Party to receive cash dividends and distributions with respect to Pledged Collateral owned by such Loan Party, and, at the Collateral Agent's option, upon notice by the Collateral Agent to the applicable Loan Party, all right to vote and give consents, waivers and ratifications with respect to such Pledged Collateral, shall terminate upon the occurrence and during the continuation of an Event of Default.

3.4. Release; Agreements by Collateral Agent with respect to Pledged Collateral.

The security interest granted pursuant to this Agreement shall be automatically released (a) with respect to all Collateral upon the payment in full in Cash of all Secured Obligations in accordance with this Agreement (other than contingent indemnity obligations for which no claim is outstanding), (b) with respect to any Pledged Collateral that is the subject of a sale or other Disposition that constitutes a "Permitted Transfers" and is otherwise permitted hereunder as certified to the Collateral Agent by Borrower as being permitted hereunder, upon the consummation of such transaction, or (c) if otherwise approved, authorized or ratified in writing by the Required Lenders in their discretion. Upon such release, the Collateral Agent shall, upon the reasonable request and at the sole cost and expense of the Loan Parties, assign, transfer and deliver to the Loan Parties, against receipt and without recourse to or warranty by the Collateral Agent, except as to the fact that the Collateral Agent does not continue to encumber the released assets, such Collateral or any part thereof, which shall be released in accordance with customary documents and instruments (including UCC-3 termination financing statements or releases) acknowledging the release of such Collateral. The Collateral Agent agrees, on behalf of itself and the Lenders, that if any Platform Company is consummating an initial public offering of its stock or any relevant follow on offering that is certified to the Collateral Agent by Borrower as being a permitted transaction hereunder, that Agent shall enter into lockup or similar agreements (in form and substance reasonably satisfactory to the Required Lenders) reasonably requested by any Loan Party or any underwriter with respect to the Collateral Agent's exercise of remedies with respect to the Pledged Collateral constituting Equity Interests the Platform Company that is the issuer in such offering, in each case at the sole cost and expense of the Loan Parties.

SECTION 4. CONDITIONS PRECEDENT TO LOAN

The obligations of each Lender to make the applicable Loans hereunder are subject to the satisfaction by Borrower of the following conditions:

4.1.Initial Advance. On or prior to the Closing Date, Borrower shall have delivered to the Lenders and Agents the following:

(a)duly executed copies of the following, in form and substance acceptable to Lenders and Agents:

(i)this Agreement;

(ii)Account Control Agreements with respect to all Deposit Accounts and any accounts where Investment Property is maintained, as required by Section 7.12 hereof, including the Account Control Agreements set forth on Schedule 4.1;

(iii)a duly executed certificate of an officer of each Loan Party certifying and attaching copies of (A) the Charter, certified as of a recent date by the jurisdiction of organization of such Loan Party as in effect as of the Closing Date; (B) the bylaws, operating agreement or similar governing document of such Loan Party, as in effect as of the Closing Date; (C) resolutions of such Loan Party's Board (or similar governing body) evidencing approval of the Loan and other transactions contemplated by the Loan Documents, as in effect as of the Closing Date; (D) resolutions of the holders of such Loan Party's Equity Interests in connection with the transactions contemplated by this Agreement as in effect as of the Closing Date, to the extent required by the applicable Organizational Documents; and (E) a schedule setting forth the name, title and specimen signature of officers or other authorized signers on behalf of each Loan Party;

(iv)a duly executed certificate of an officer of Borrower certifying and attaching copies of (A) the Charter, certified as of a recent date by the jurisdiction of organization of each Platform Company, as in effect as of the Closing Date; (B) the bylaws, operating agreement or similar governing document of each Platform Company; (C) copies of all Equity Documents in effect as of the Closing Date; and (D) a summary capitalization table of each Platform Company;

(v)a legal opinion of Borrower's counsel;

(vi)any other Loan Documents; and

(vii)all other documents and instruments reasonably required by Lenders or Agents to effectuate the transactions contemplated hereby or to create and perfect the Liens of Collateral Agent with respect to all Collateral.

(b)all originals certificates evidencing Pledged Collateral pledged pursuant to Section 3.3, together with any transfer powers or other instruments of transfer, in form and substance acceptable to Lenders;

(c)copies of all consents, waivers, notices and other documents set forth on Schedule 5.15(ii);

(d)a certificate of good standing for each Loan Party from its jurisdiction of organization;

(e)payment of any fees due and payable under the Fee Letters and reimbursement of Agent's and each Lender's current expenses reimbursable pursuant to this Agreement, which amounts may be deducted from the initial Advance;

(f)all certificates of insurance, endorsements, and copies of each insurance policy required pursuant to Section 6.2;

(g)the Refinancing shall have been or, substantially concurrently with the initial Advance hereunder, shall be consummated;

(h)the Lenders will have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations including the PATRIOT Act at least [***] Business Days prior to the Closing Date, to the extent requested from the Borrower, at least [***] Business Days prior to the Closing Date; and

(i)such other documents as Lenders or Agents may reasonably request (which documents shall include the Perfection Certificate).

Notwithstanding the foregoing, to the extent any of the above closing conditions is set forth on Schedule 7.19, Borrower may deliver the same when required to be delivered pursuant to Schedule 7.19.

4.2.All Advances. On the Advance Date:

(a)Administrative Agent shall have received (i) an Advance Request for the relevant Advance as required by Section 2.1(b), duly executed by Borrower's Chief Executive Officer or Chief Financial Officer, and (ii) any other documents Agent or Lender may reasonably request.

(b)Agents and Lenders shall have received the applicable fees due and payable under the Fee Letters with respect to such Advance.

(c)The representations and warranties set forth in this Agreement shall be true and correct in all material respects (or, to the extent any such representation or warranty is qualified by any applicable standard of materiality, in all respects) on and as of the Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(d)At the time of and immediately after such Advance, no Default or Event of Default shall have occurred and be continuing.

(e)Each Advance Request shall be deemed to constitute a representation and warranty by Borrower on the relevant Advance Date as to the matters specified in subsections (b) and (c) of this Section 4.2 and as to the matters set forth in the Advance Request.

(f)In the case of Tranche II Advances requested pursuant to Section 2.1(a)(ii), [***] and Borrower shall certify in the applicable Advance Request that [***] and certify that [***].

4.3.No Default. As of the Closing Date and each Advance Date, (i) no fact or condition exists that could constitute a Default or an Event of Default and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE LOAN PARTIES

Each Loan Party represents and warrants that:

5.1.Organizational Status. Each Loan Party is duly organized, legally existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation, limited liability company or partnership, as the case may be, in all jurisdictions in which the nature of its business or location of its properties requires such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. Each Loan Party's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit C, or as such Loan Party has subsequently notified Agent after the Closing Date in accordance with this Agreement (including in any Compliance Certificate).

5.2.Collateral. Each Loan Party owns the Collateral free of all Liens, except for Permitted Liens. Each Loan Party has the power and authority to grant to Collateral Agent a Lien in the Collateral as security for the Secured Obligations.

5.3.Consents. Each Loan Party's execution, delivery and performance of this Agreement and all other Loan Documents, (i) have been duly authorized by all necessary action in accordance with such Loan Party's Organizational Documents, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens and the Liens created by this Agreement and the other Loan Documents, (iii) do not violate any provisions of (A) such Loan Party's Organizational Documents, or (B) any, law, regulation, order, injunction, judgment, decree or writ to which such Loan Party is subject and which violation would have a Material Adverse Effect and (iv) do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained if such violation or failure to obtain consent or approval would have a Material Adverse Effect. The individual or individuals executing the Loan Documents are duly authorized to do so.

5.4.Material Adverse Effect. Since the Closing Date, no event that has had or would reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

5.5.Actions Before Governmental Authorities. There are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or its property, that is reasonably expected to result in a Material Adverse Effect.

5.6.Laws.

(a)Neither any Loan Party nor any of its Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default is reasonably expected to result in a Material Adverse Effect. No Loan Party is in default in any material respect in any manner under any provision of any agreement or instrument evidencing material Indebtedness, or any other material agreement to which it is a party or by which it is bound.

(b)No Loan Party is required to be registered as an "investment company" within the meaning of the Investment Company Act based on (i) Section 3(a)(1)(C) of the Investment Company Act, (ii) Rule 3a-1 promulgated under the Investment Company Act or (iii) certain other exemptions or exceptions from registration under the Investment Company Act, other than Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. No Loan Party nor any of its Subsidiaries (other than BB Square Capital) is engaged as one of its important activities in the business of purchasing or carrying margin stock, or extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). No part of the proceeds of any Term Loan Advance will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for purchasing or carrying margin stock or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Federal Reserve Board of

Governors, including Regulation X, T and U. Each Loan Party with activities in the United States has complied in all material respects with the Federal Fair Labor Standards Act. No Loan Party nor any of its Subsidiaries a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. No Loan Party's nor any of its Subsidiaries' properties or assets has been used by any Loan Party or such Subsidiary or, to any Loan Party's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. Each Loan Party and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all governmental authorities that are necessary to continue their respective businesses as currently conducted.

(c)No Loan Party, any of its Subsidiaries or, to any Loan Party's knowledge, any of its or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. No Loan Party nor any of its Subsidiaries, or to the knowledge of any Loan Party, any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law. None of the funds to be provided under this Agreement will be used, directly or indirectly, (a) for any activities in violation of any applicable anti-money laundering, economic sanctions and anti-bribery laws and regulations laws and regulations or (b) for any payment to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

5.7.Information Correct and Current. No information, report, Advance Request, financial statement, exhibit or schedule furnished, by or on behalf of any Loan Party to Agent or the Lenders in connection with any Loan Document or included therein or delivered pursuant thereto contained, or, when taken as a whole, contains or will contain any material misstatement of fact or, when taken together with all other such information or documents, omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not materially misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections provided by the Loan Parties to Agent or the Lenders, whether prior to or after the Closing Date, shall be (i) provided in good faith and based on the most current data and information available to the Loan Parties, and (ii) the most current of such projections provided to Borrower's Board, provided that it is understood that the projections are based on assumptions made in good faith but are subject to significant uncertainties and contingencies and that actual results may differ significantly and no assurances are provided by any Loan Party for any projections made or given.

5.8.Tax Matters. Except to the extent contested in good faith with adequate reserves under GAAP, (a) each Loan Party has filed all material federal and state income tax returns and other tax returns that it is required to file, (b) each Loan Party has duly paid or fully reserved for all federal and state income Taxes and other material Taxes or installments thereof (including any interest or penalties) as and when due, which have or may become due pursuant to such returns, and (c) each Loan Party has paid or fully reserved for any material Tax assessment received by such Loan Party for the three (3) years preceding the Closing Date, if any (including any material Taxes being contested in good faith and by appropriate proceedings).

5.9.Intellectual Property Claims. To the Loan Parties' knowledge, each Platform Company is the sole owner of, or otherwise has the right to use, the Intellectual Property material to such Platform Company's business. To the Loan Parties' knowledge, each of the material Copyrights, Trademarks and Patents is valid and enforceable, no material part of the Intellectual Property of a Platform Company has been judged invalid or unenforceable, in whole or in part, and no claim has been made to a Loan Party or, to

the Loan Parties' knowledge, to a Platform Company, that any material part of the Intellectual Property of a Platform Company violates the rights of any third party. Exhibit D is a true, correct and complete list of all Trademarks, Copyrights, Patents and mask works of each Loan Party, together with application or registration numbers, as applicable, and of all material agreements under which a Loan Party or Platform Company licenses Intellectual Property from third parties (other than shrink-wrap software licenses or software licenses available in the ordinary course of business), in each case as of the Closing Date. No Loan Party, or, to the Loan Parties' knowledge, no Platform Company is in material breach of, nor has such Person failed to perform any material obligations under, any material contracts, licenses or agreements and, to the Loan Parties' knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder.

5.10.Intellectual Property. To the Loan Parties' knowledge, each Platform Company has all material rights with respect to Intellectual Property necessary or material in the operation or conduct of such Person's business as currently conducted and proposed to be conducted. Without limiting the generality of the foregoing, and in the case of licenses, except for restrictions that are unenforceable under Division 9 of the UCC, to the Loan Parties' knowledge, each Platform Company has the right, to the extent required to operate such Platform Company's business, to freely transfer, license or assign Intellectual Property necessary or material in the operation or conduct of such Platform Company's business as currently conducted and proposed to be conducted, without condition, restriction or payment of any kind (other than license payments in the ordinary course of business) to any third party, and, to the Loan Parties' knowledge, each Platform Company owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are material to such Platform Company's business and used in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Products except customary covenants in inbound license agreements and equipment leases where a Platform Company is the licensee or lessee.

5.11.Products. No Material Intellectual Property owned by a Loan Party, or, to the Loan Parties' knowledge, Platform Company or Product has been or is subject to any actual or, to the knowledge of any Loan Party, threatened litigation, proceeding (including any proceeding in the United States Patent and Trademark Office or any corresponding foreign office or agency) or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any manner the use, transfer or licensing thereof by the owner thereof or that may affect the validity, use or enforceability thereof. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates any Loan Party, or, to the Loan Parties' knowledge, Platform Company to grant licenses or ownership interest in any future Material Intellectual Property related to the operation or conduct of the business of any Loan Party, or Platform Company or to any Products. Except as disclosed on Schedule 5.11, no Loan Party or, to the Loan Parties' knowledge, Platform Company has received any written notice or claim, or, to the knowledge of any Loan Party, oral notice or claim, challenging or questioning any Loan Party's, or Platform Company's ownership in any Material Intellectual Property (or written notice of any claim challenging or questioning the ownership in any licensed Intellectual Property of the owner thereof) or suggesting that any third party has any claim of legal or beneficial ownership with respect thereto nor, to the Loan Parties' knowledge, is there a reasonable basis for any such claim. Neither any use by any Loan Party, or, to the Loan Parties' knowledge, by Platform Company, of its respective Material Intellectual Property nor the production and sale of Products infringes in any material respect on the Intellectual Property or other rights of others.

5.12.Financial Accounts. Exhibit E, as may be updated by the Loan Parties in a written notice provided to Agent after the Closing Date, is a true, correct and complete list of (a) all banks and other financial institutions at which any Loan Party maintains Deposit Accounts and (b) all institutions at which any Loan Party maintains an account holding Investment Property, and such exhibit correctly identifies the name and address of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13.Employee Loans. Other than loans constituting Permitted Investments, no Loan Party has any outstanding loans to any employee, officer, manager or director of such Loan Party, nor has any Loan

Party guaranteed the payment of any loan made to an employee, officer, manager or director of such Loan Party by a third party.

5.14.Capitalization and Subsidiaries. Except as set forth on Schedule 5.14, as of the Closing Date, no Equity Interests of a Platform Company are owned by any Loan Party indirectly through a Subsidiary of such Loan Party. No Loan Party owns any stock, partnership interest or other securities of any Person, except for Permitted Investments.

5.15.Pledged Collateral; Instruments. All Equity Interests constituting Pledged Collateral are validly issued, fully paid and non-assessable in all material respects. The execution, delivery and performance thereof and the pledge of and granting of a security interest in the Pledged Collateral under this Agreement do not contravene any provision of the Organizational Documents of the issuer of such Equity Interests. All certificates representing any Loan Party's interest in Pledged Collateral have been delivered to Agent, together with duly executed transfer powers or other appropriate instruments of transfer (each in form and substance satisfactory to Lenders), duly executed in blank by the applicable Loan Party. As of the Closing Date, Schedule 5.15 sets forth (i) a true and accurate schedule of all Pledged Collateral and all Instruments owned by the Loan Parties, and (ii) a complete and accurate list of all consents, waivers, amendment or modification or other action to be taken in connection with the grant of the security interest pursuant to the terms of this Agreement in the Pledged Collateral.

5.16.Foreign Subsidiary or Foreign Subsidiary Holdco. No decision or action in any governing document of any Foreign Subsidiary or Foreign Subsidiary Holdco requires a vote of greater than 50.1% of the Equity Interests or voting rights of such Subsidiary.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1.Coverage. The Loan Parties shall cause to be carried and maintained commercial general liability insurance, on an occurrence form, against risks customarily insured against in the Loan Parties' line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3. The Loan Parties must maintain a minimum of $[***] of commercial general liability insurance for each occurrence. The Loan Parties have and agree to maintain a minimum of $[***] of directors' and officers' insurance for each occurrence and $[***] in the aggregate. So long as there are any Secured Obligations outstanding, the Loan Parties shall also cause to be carried and maintained insurance upon the business and assets of the Loan Parties and each of their Subsidiaries, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles.

6.2.Certificates. The Loan Parties shall deliver to Agent certificates of insurance that evidence their compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2. The Loan Parties' insurance certificate shall state Agent (shown as "U.S. Bank National Association (and its permitted successors and assigns)", as "Collateral Agent") is an additional insured for commercial general liability, a lender loss payee for all risk property damage insurance, subject to the insurer's approval, and promptly following any purchase of new or replacement insurance, the Loan Parties shall deliver to Agent certificates of insurance showing Agent as additional insured and a lender loss payee for property insurance and additional insured for liability insurance for any future insurance that the Loan Parties may acquire from such insurer. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance. All certificates of insurance will provide for a minimum of [***] advance written notice to Agent of cancellation (other than cancellation for non-payment of premiums, for which [***] days' advance written notice shall be sufficient) or any other change adverse to Agent's interests. Any failure of Agent to scrutinize such insurance certificates for compliance is not a waiver of any of Agent's rights, all of which are reserved. At Agent's reasonable request (as directed by the Required Lenders), the Loan Parties shall provide Agent with copies of each insurance policy, and upon entering or amending any insurance policy required hereunder, the Loan Parties shall provide Agent with copies of such policies and shall promptly deliver to Agent updated insurance certificates with respect to such policies.

6.3.Indemnity. Each Loan Party agrees to indemnify and hold Agents, each Lender and their officers, directors, employees, agents, in-house attorneys, representatives and shareholders (each, an "Indemnified Person") harmless from and against any and all claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal) (collectively, "Liabilities"), that may be instituted or asserted against or incurred by such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated hereunder and thereunder, or any actions or failures to act in connection therewith, or arising out of the disposition or utilization of or enforcement of rights in respect of the Collateral, including without limitation any obligations of reimbursement or indemnity under the Account Control Agreements, but excluding in all cases Liabilities to the extent resulting solely from any Indemnified Person's gross negligence or willful misconduct, as determined by a final non-appealable order of a court of competent jurisdiction. In no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). This Section 6.3 shall survive the repayment of indebtedness under, and otherwise shall survive the expiration or other termination of, the Loan Agreement and the resignation or removal of Agent, in each case subject to the applicable statute of limitations. Furthermore, this Section 6.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

SECTION 7. COVENANTS OF THE LOAN PARTIES

Each Loan Party agrees as follows:

7.1.Financial Reports. Borrower shall furnish to the Agent (for delivery to the Lenders) the financial statements and reports listed hereinafter (the "Financial Statements"):

(a)if Borrower's Market Capitalization (measured based on the applicable trading days for the immediately preceding calendar month in a manner otherwise consistent with the definition of "Market Capitalization") is less than $[***] as of [***], as soon as practicable after the end of each month (and in any event within [***] days of such month), unaudited interim and year-to-date financial statements of Borrower as of the end of such month, including balance sheet and related statements of income and cash flows, all certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, (i) except for the absence of footnotes, (ii) subject to normal year-end adjustments, and (iii) except for certain non-cash items that are customarily included in quarterly and annual financial statements;

(b) (i) as soon as practicable (and in any event no later than the earlier of (x) [***] days after the end of such fiscal quarter or for any fiscal quarter with respect to which a later time period as may be provided by the Securities and Exchange Commission pursuant to any releases and extensions thereof in connection with reporting delays caused by COVID-19, such later date provide by the SEC and (y) [***] days after Borrower's Board or an authorized committee thereof has approved such financials) after the end of each calendar quarter, unaudited interim and year-to-date consolidated financial statements of Borrower as of the end of such calendar quarter, including balance sheet and related statements of income and cash flows certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, (A) except for the absence of footnotes, and (B) subject to normal year-end adjustments; and (ii) if Borrower changes its accounting practices to perform a quarterly fair value analysis of its Equity Interests, copies of such valuations when completed, if any; and

(c)as soon as practicable (and in any event no later than the earlier of (x) [***] days after the end of such fiscal year and (y) [***] days after Borrower's Board or an authorized committee thereof has approved such financial statements) after the end of each fiscal year, unqualified audited financial statements of Borrower (other than in respect of a "going concern" qualification, if any), prepared on a consolidated basis, including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by a firm of independent certified public accountants selected by Borrower and reasonably acceptable to the Required Lenders;

(d)as soon as practicable (and in any event within [***] days) after the end of each fiscal quarter in which financial statements are delivered pursuant to Section 7.1(b), a Compliance Certificate in the form of Exhibit F;

(e)promptly after the filing thereof, copies of any regular, periodic and special reports or registration statements that Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or any national securities exchange;

(f)as soon as practicable (and in any event within [***] days) after the end of each fiscal quarter in which financial statements are delivered pursuant to Section 7.1(b), (x) a cash balance report of the Loan Parties, on a consolidating (or, at the election of Borrower, consolidated) basis, and of the non-Loan Party Platform Companies, on a consolidating (or, at the election of Borrower, consolidated) basis and (y) an accounting of Investments or Dispositions made as of the end of the relevant period in each non-Loan Party Platform Company, Pass-through Entity, other Subsidiary of Borrower or joint venture (whether by capital contribution, transfer or other Disposition of assets, the acquisition of the Equity Interests thereof or in connection with a joint venture, corporate collaboration or similar corporate structure);

(g)financial and business projections and budget promptly following their approval by Borrower's Board or an authorized committee thereof (each, "Board Approved Projections"), and in any event, within [***] days after the end of Borrower's fiscal year and promptly after any material update to such projections or budget is approved by Borrower's Board or an authorized committee thereof, in each case as well as any other budgets, operating plans and other financial information or information with respect to the Collateral or the Platform Companies as may be reasonably requested by Agent or the Required Lenders;

(h)within [***] Business Days of the acquisition of Collateral consisting of Equity Interests or Instruments, notification thereof, together with such originals and other documents as required pursuant to Section 7.18;

(i)within [***] Business Days of (i) the formation of a new Platform Company, (ii) any material amendment, restatement, supplement or other modification of or to any Organizational Document of a Platform Company, and (iii) the entering into of any new material Equity Documents with respect to a Platform Company's Equity Interests, any material amendment, restatement, supplement or other modification of or to any such Equity Document, copies of such Organizational Documents, Equity Documents or applicable amendment, restatement, supplement or modification, as the case may be;

(j)together with the quarterly financial statements, copies of any loan documents entered into by a Platform Company or any Subsidiary thereof with respect to Indebtedness for borrowed money of a Platform Company or such Subsidiary, and any material amendment or other modification thereto, in each case to the extent permitted by law or contract;

(k)promptly after any material amendment, restatement, supplement or other modification to or of any Organizational Document or Equity Document of a Loan Party, a copy thereof;

(l)within [***] Business Days of the occurrence of a Prepayment Event, a notification thereof, together with a description of such Prepayment Event, copies of such documents entered into in connection with the transaction giving rise to the Prepayment Event as Agent may reasonably request and calculations in form reasonably acceptable to Lenders of the amount of Net Cash Proceeds, if any, arising from such Prepayment Event;

(m)promptly upon any legal process in an amount greater than $[***] affecting the Collateral, a notification thereof;

(n)within [***] Business Days of the occurrence of any Default or Event of Default, a notification thereof; and

(o)promptly (and in any event within [***] Business Days), notice if any Loan Party or any Subsidiary has knowledge that any Loan Party, or any Subsidiary or Affiliate of any Loan Party, is listed on the OFAC Lists or (a) is convicted of, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

Notwithstanding the foregoing, documents required to be delivered under this Section 7 may be delivered electronically and shall be deemed delivered when Borrower posts a link to such publicly disclosed documents on its publicly available website.

No Loan Party shall make any change in its (a) accounting policies or reporting practices other than to the extent required or otherwise contemplated by GAAP or other applicable regulatory requirements, or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31.

Each executed Compliance Certificate may be sent via email to Administrative Agent at [***]; [***]; [***]. All Financial Statements required to be delivered pursuant to clauses (a), (b) and (c) shall be sent via e-mail to [***] with a copy to [***]; [***] with a copy to [***]; and, provided, that if e-mail is not

available or sending such Financial Statements via e-mail is not possible, they shall be faxed to Administrative Agent at: [***], attention: [***].

7.2.Inspection Rights. The Borrower shall permit any representative that Agent or the Required Lenders authorize in writing, including its attorneys and accountants, to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Borrower (and, if requested by such representative of Agent or the Required Lenders, consolidating financial statements of Borrower, each Loan Party and each Platform Company for any relevant period or periods as may be reasonably so requested) at reasonable times and upon reasonable notice during normal business hours; provided, however, that so long as no Event of Default has occurred and is continuing, such examinations and request for consolidating financial statements shall be limited to no more often than [***] per fiscal year. In addition, any such representative shall have the right to meet with management and officers of Borrower to discuss such books of account and records at reasonable times and upon reasonable written notice. In addition, Agent or any Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower concerning significant business issues affecting Borrower, the Loan Parties and their businesses and Subsidiaries. Such consultations shall not unreasonably interfere with Borrower's business operations. The parties intend that the rights under this paragraph shall permit Agent or Lenders solely the right to information and consultation and not be deemed to give Agent or any Lender any right to exercise control or any rights of operations with respect to Borrower or its business or operations.

7.3.Further Assurances. Each Loan Party shall from time to time execute, deliver and file, alone or with the Collateral Agent (but without obligation to do so), any financing statements, security agreements, collateral assignments, notices, control agreements, or other documents to perfect or give the highest priority to the Collateral Agent's Lien on the Collateral. Each Loan Party shall from time to time procure any instruments or documents, and take all further action that may be necessary, or that the Collateral Agent may reasonably request (as directed by the Required Lenders) in writing, to perfect and protect the Liens granted hereby and thereby. In addition, and for such purposes only, each Loan Party hereby authorizes the Collateral Agent (but without obligation) to execute and deliver on behalf of such Loan Party and to file such financing statements (including an indication that the financing statement covers "all assets or all personal property" of such Loan Party in accordance with Section 9-504 of the UCC), and each Loan Party hereby authorizes the Collateral Agent, at any time during the existence of an Event of Default, to execute and deliver on behalf of such Loan Party any collateral assignments, notices, control agreements, security agreements and other documents without the signature of such Loan Party either in the Collateral Agent's name or in the name of the Collateral Agent as agent and attorney-in-fact for such Loan Party if such Loan Party does not deliver the same within [***] Business Days of the Collateral Agent's request. Each Loan Party shall protect and defend such Loan Party's title to the Collateral and the Collateral Agent's Lien thereon against all Persons claiming any interest adverse to such Loan Party or Agent other than Permitted Liens. Notwithstanding the foregoing or anything to the contrary herein or in any other Loan Document, the Collateral Agent shall not be responsible for the preparation, filing, form, content or continuation of any UCC financing statements, mortgages, intellectual property security agreements, assignments, conveyances, financing statements, transfer endorsements or similar instruments. For the avoidance of doubt, the Required Lenders (or counsel to the Required Lenders) shall make all filings (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) necessary to maintain (at the sole cost and expense of the Borrower) the security interest created by the Loan Documents in the Collateral as a first priority perfected security interest to the extent perfection is required herein or by the Loan Documents, and promptly provide evidence thereof to the Collateral Agent.

7.4.Indebtedness. No Loan Party shall create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness, or prepay, redeem or cash settle any Indebtedness or take any actions which impose on any Loan Party an obligation to prepay, redeem or cash settle any Indebtedness, except for (a) the conversion of Indebtedness into equity securities and the payment of Cash in lieu of fractional shares in connection with such conversion, (b) with respect to purchase money Indebtedness permitted hereunder to the extent the outright purchase of such equipment would constitute an Investment in a capital asset that is permitted, (c) the foregoing to the extent refinanced with similar Permitted Indebtedness (provided that (w) the principal amount of such Indebtedness being refinanced is not

increased, (x) the Indebtedness as so refinanced does not shorten the maturity or weighted average life to maturity of the Indebtedness being refinanced, (y) if the Indebtedness being refinanced is Subordinated Indebtedness, the Indebtedness as so refinanced is Subordinated Indebtedness and (z) if the Indebtedness being refinanced is Permitted Convertible Indebtedness, such refinancing (whether in the form of a redemption or otherwise) is consummated in compliance with the immediately following paragraph; or (d) as otherwise permitted hereunder or approved in writing by the Required Lenders or Agent, as directed by the Required Lenders.

Notwithstanding anything to the contrary in the foregoing, the issuance of, performance of obligations under (including any payments of interest), and conversion, exercise, repurchase, redemption (including, for the avoidance of doubt, a redemption of Permitted Convertible Debt upon satisfaction of a condition, if any, related to the stock price of Borrower's common stock set forth in the indenture (or other agreement) governing the Permitted Convertible Debt), settlement or early termination or cancellation of (whether in whole or in part and including by netting or set-off) (in each case, whether in Cash, common stock of Borrower, Permitted Convertible Debt or, following a merger event or other change of the common stock of Borrower, other securities or property), or the satisfaction of any condition that would permit or require any of the foregoing, any Permitted Convertible Debt shall not constitute a prepayment of Indebtedness by Borrower for the purposes of this Section 7.4; provided that Borrower shall not be permitted to redeem or repurchase, (in part or in full) Permitted Convertible Debt with cash consideration (including via open-market repurchases with cash consideration) unless, after giving pro forma effect to such redemption or repurchase of such Permitted Convertible Debt: (a) no Default or Event of Default shall exist or would result therefrom and (b) the Loan Parties' Qualified Cash shall be equal to or greater than [***]% of the outstanding Secured Obligations.

Notwithstanding anything to the contrary herein, no Loan Party shall permit or suffer Platform Companies which are not Loan Parties to (x) create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness (other than intercompany Indebtedness constituting Permitted Investments or other Permitted Indebtedness of the types described in clauses (c) (to the extent not [***] days or more past the invoice date), (e), (h), (i), (p), (q), (r) (to the extent not in an outstanding amount in excess of, when combined with the amount incurred by Loan Parties under such clause (r) at such time, the maximum aggregate amount specified in such clause) or (s) of the definition of "Permitted Indebtedness") in excess of $[***] in the aggregate at any one time outstanding for all such Platform Companies or (y) consummate any royalty financings or similar transactions other than Permitted Royalty Transactions.

No Loan Party shall guarantee or be or remain liable with respect to any Indebtedness of BB Square Capital.

7.5.Liens. Each Loan Party shall at all times keep the Collateral and all other property and assets used in the Loan Parties' business or in which the Loan Parties now or hereafter holds any interest free and clear from any Liens whatsoever (except for Permitted Liens). No Loan Party shall agree with any Person other than Agent or Lenders not to encumber the Collateral, other than pursuant to Permitted Indebtedness incurred pursuant to clauses (b), (e), (f), (h), (t), (t), (u) and (w) of the definition thereof and except for restrictions on the granting of Liens (other than Permitted Liens and the Liens pursuant to the Loan Documents) in any Loan Party's Organizational Documents not otherwise restricted hereunder.

Notwithstanding anything to the contrary herein, no Loan Party shall permit or suffer Platform Companies which are not Loan Parties to (x) create, incur, assume, guarantee or be or remain liable with respect to, or suffer to exist, any Indebtedness that is secured by Liens in excess of $[***] in the aggregate at any one time outstanding for all such Platform Companies or (y) consummate any royalty financings or similar transactions other than Permitted Royalty Transactions which are secured by Liens of the type described in clause (s) of the definition of "Permitted Liens".

7.6.Investments. No Loan Party shall, directly or indirectly acquire or own, or make any Investment in or to any Person other than Permitted Investments.

Notwithstanding the foregoing, and for the avoidance of doubt, this Section 7.6 shall not prohibit the conversion by holders of (including any payment upon conversion, whether in Cash, common stock or a combination thereof), or required payment of any principal or premium on (including, for the avoidance of doubt, in respect of a redemption of Permitted Convertible Debt upon satisfaction of a condition, if any, related to the stock price of Borrower's common stock set forth in the indenture (or other agreement) governing the Permitted Convertible Debt) or required payment of any interest with respect to, any Permitted Convertible Debt in each case, in accordance with the terms of the indenture (or other agreement) governing such Permitted Convertible Debt, subject in each case, to the extent applicable pursuant to the second paragraph of Section 7.4, to compliance therewith.

Notwithstanding the foregoing, Borrower may repurchase, exchange or induce the conversion of Permitted Convertible Debt by delivery of shares of Borrower's common stock and/or a different series of Permitted Convertible Debt, or by payment of Cash in an amount that does not exceed the net cash proceeds received by Borrower from a substantially concurrent issuance of shares of Borrower's common stock and/or Permitted Convertible Debt plus the net cash proceeds, if any, received by Borrower pursuant to the related exercise or early unwind or termination of the related Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, pursuant to the immediately following proviso; provided that, for the avoidance of doubt, Borrower may exercise or unwind or terminate early (whether in Cash, shares or any combination thereof) the portion of the Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, corresponding to such Permitted Convertible Debt that are so repurchased, exchanged or converted.

Notwithstanding the foregoing, Borrower may repurchase its common stock with up to an amount equal to [***]% of (x) the net cash proceeds from a substantially concurrent issuance and sale of Permitted Convertible Debt, less (y) the proceeds from such issuance and sale of Permitted Convertible Debt which are used to redeem, cash settle, prepay, exchange, convert or otherwise refinance any existing Permitted Convertible Debt (including related interest, fees, expenses and premiums payable in respect thereof).

Notwithstanding anything to the contrary herein, no Loan Party shall legally or beneficially transfer the title of, or otherwise Dispose of, or make an Investment consisting of, or otherwise transfer or distribute, any of its Material Intellectual Property (or the exclusive rights thereto) to a Platform Company, Subsidiary or Affiliate that is not a Loan Party.

Notwithstanding the foregoing, (x) from and after the Closing Date and until the occurrence of the Milestone Satisfaction Date, no Loan Party may make any additional Investments in [***] and (y) from and after the occurrence of the Milestone Satisfaction Date, Loan Parties may make additional Investments in [***], provided that the aggregate additional Investments made by the Loan Parties in [***] shall not exceed (a) $[***] in the aggregate, plus (b) up to $[***] in additional Investment made by the Loan Parties in [***] in any fiscal year for operating, overhead or other expenses; provided in each case that Borrower and/or one or more other Loan Parties or Pass-through Entities shall pledge the Equity Interests which Borrower and/or any other Loan Party or Pass-through Entity holds in [***] as Pledged Collateral (each such Investment, a "[***]"). For the avoidance of doubt, any Investments made in [***] prior to the Closing Date shall not reduce the available amounts under clauses (a) and (b) above and such previously made Investments may remain invested in [***].

7.7.Distributions. No Loan Party shall (a) repurchase or redeem any class of stock or other Equity Interest of any Loan Party or the Equity Interests of any of its Subsidiaries other than repurchases described in clauses (c), (k), (t)and (u) of the defined term "Permitted Investments"; (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other Equity Interest, except for (i) distributions of Net Cash Proceeds, to the extent any Lenders shall have waived the application of any portion of such Net Cash Proceeds to the mandatory prepayment and to the extent the Required Lenders have consented to the distribution in respect of any portion of such Net Cash Proceeds to a Loan Party's members, (ii) any distributions made by a Loan Party to another Loan Party (provided that in the case of any

such distribution by any Loan Party that is not directly or indirectly a wholly-owned Subsidiary of Borrower, such distribution is made to Borrower or another Loan Party on no less than Borrower or such Loan Party's relative ownership interests of the relevant Equity Interests of such non-wholly owned Loan Party), or (iii) subject to satisfaction of the Equity Cash Payment Conditions, any payments made by a Loan Party related to a tender offer as permitted in accordance with any equity exchange program involving the issuance of equity awards under a Loan Party's equity incentive plans; (c) lend money to any employees, officers, managers or directors or guarantee the payment of any such loans granted by a third party in excess of $[***] in any fiscal year; or (d) waive, release or forgive any Indebtedness owed by any employees, officers, managers or directors in excess of $[***] in any fiscal year. Notwithstanding anything to the contrary herein, the Loan Parties may issue additional Equity Interests and make payments to employees of the Borrower or its Subsidiaries in connection with the exercise or vesting of stock options, stock appreciation rights, restricted stock units, restricted stock or similar equity incentives or equity-based incentive plan in the ordinary course of business and consistent with past practice.

Notwithstanding the foregoing, and for the avoidance of doubt, this Section 7.7 shall not prohibit (i) the conversion by holders of (including any Cash payment upon conversion), or required payment of any principal or premium on (including, for the avoidance of doubt, in respect of a redemption of Permitted Convertible Debt upon satisfaction of a condition, if any, related to the stock price of Borrower's common stock set forth in the indenture (or other agreement) governing the Permitted Convertible Debt) or required payment of any interest with respect to, any Permitted Convertible Debt in each case, in accordance with the terms of the indenture (or other agreement) governing such Permitted Convertible Debt, or (ii) the entry into (including the payment of premiums in connection therewith) or any required payment with respect to, or required early unwind or settlement of, any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in each case, in accordance with the terms of the agreement governing such Permitted Bond Hedge Transaction or Permitted Warrant Transaction, subject in each case of the foregoing clauses (i) and (ii), to the extent applicable pursuant to the second paragraph of Section 7.4, to compliance therewith.

Notwithstanding the foregoing, Borrower may repurchase, exchange or induce the conversion of Permitted Convertible Debt by delivery of shares of Borrower's common stock and/or a different series of Permitted Convertible Debt and/or by payment of Cash in an amount that does not exceed the net cash proceeds received by Borrower from the substantially concurrent issuance of shares of Borrower's common stock and/or Permitted Convertible Debt plus the net cash proceeds, if any, received by any Loan Party pursuant to the related exercise or early unwind or termination of the related Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, pursuant to the immediately following proviso; provided that, for the avoidance of doubt, Borrower may exercise or unwind or terminate early (whether in Cash, shares or any combination thereof) the portion of the Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, corresponding to such Permitted Convertible Debt that are so repurchased, exchanged or converted.

Notwithstanding the foregoing, Borrower may repurchase its common stock with up to an amount equal to [***]% of (x) the net cash proceeds from a substantially concurrent issuance and sale of Permitted Convertible Debt, less (y) the proceeds from such issuance and sale of Permitted Convertible Debt which are used to redeem, cash settle, prepay, exchange, convert or otherwise refinance any existing Permitted Convertible Debt (including related interest, fees, expenses and premiums payable in respect thereof).

Notwithstanding anything to the contrary herein, no Loan Party shall legally or beneficially transfer the title of, or otherwise Dispose of, or make an Investment consisting of, or otherwise transfer or distribute, any of its Material Intellectual Property (or the exclusive rights thereto) to a Platform Company, Subsidiary or Affiliate that is not a Loan Party.

7.8.Transfers. Except for Permitted Transfers, no Loan Party shall voluntarily or involuntarily make any Dispositions.

Notwithstanding anything to the contrary herein, no Loan Party shall legally or beneficially transfer the title of, or otherwise Dispose of, or make an Investment consisting of, or otherwise transfer or distribute,

any of its Material Intellectual Property (or the exclusive rights thereto) to a Platform Company, Subsidiary or Affiliate that is not a Loan Party.

Notwithstanding anything herein to the contrary, to the extent any Platform Company, Pass-through Entity, other Subsidiary of the Borrower or any joint venture is required to become a Guarantor pursuant to Section 7.13, then no further Dispositions, transfers, distributions or Investments may be made in such Platform Company, Pass-through Entity, other Subsidiary of the Borrower or any joint venture until such Platform Company, Pass-through Entity, other Subsidiary of the Borrower or any joint venture has become a Guarantor in accordance with this Agreement.

Except for a [***], no Loan Party shall Dispose of or otherwise transfer, distribute or Invest any of its assets to or in [***].

7.9.Mergers or Acquisitions. No Loan Party shall merge or consolidate with or into any other Person, except that (i) any Subsidiary of a Loan Party may merge with, consolidate with or into, dissolve or liquidated into a Loan Party, provided that such Loan Party shall be the continuing or surviving entity and all actions reasonably required by Agent (as directed by the Required Lenders), including actions required to maintain perfected Liens on the Equity Interests of the surviving entity and other Pledged Collateral in favor of Agent shall have been completed in accordance with the terms of this Agreement, (ii) any Loan Party may merge with, consolidate with or into, dissolve or liquidated into another Loan Party, provided that if such transaction involves Borrower, then Borrower must be the continuing or surviving entity, (iii) any Loan Party may effect the formation, dissolution, liquidation or Disposition of any Subsidiary that is a Delaware Divided LLC, provided that Borrower is in compliance with Section 7.13 or (iv) any Loan Party may make Acquisitions or other Investments in compliance with Section 7.6 and otherwise permitted hereunder (including Section 7.13).

7.10.Taxes. Each Loan Party shall pay when due all material Taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against such Loan Party or the Collateral or upon such Loan Party's ownership, possession, use, operation or disposition thereof or upon such Loan Party's rents, receipts or earnings arising therefrom, unless the same are being contested in good faith and by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Loan Party. Each Loan Party shall file on or before the due date therefor all material personal property Tax returns in respect of the Collateral.

7.11.Certain Changes. No Loan Party shall:

(a)permit or suffer a Change in Control to occur;

(b)change its jurisdiction of organization, organizational form or legal name without [***] days' prior written notice to Agent; or

(c)amend, restate, supplement or otherwise modify the terms of the Organizational Documents of any Loan Party if the effect of such change could be expected to be materially adverse to the interests of Agent or the Lenders.

7.12.Deposit Accounts. No Loan Party shall maintain any Deposit Accounts, or accounts holding Investment Property, except for Excluded Accounts and accounts with respect to which Collateral Agent has an Account Control Agreement, provided, that the Loan Parties shall have [***] days following the establishment or acquisition of any new Deposit Account or account holding Investment Property (other than Excluded Accounts) to enter into and cause each applicable depository or securities intermediary to enter into, an Account Control Agreement.

7.13.Platform Companies; Additional Guarantors.

(a)No Loan Party shall permit the Organizational Documents of any Platform Company, or any of its Equity Documents to contain any provision, unless waived, which would restrict, delay or condition the grant of the security interest in the Pledged Collateral as set forth in this Agreement or the exercise of any remedy with respect to the Pledged Collateral, including, without limitation, the exercise of voting rights by Agent or the disposition of the Pledged Collateral after the occurrence and during the continuation of an Event of Default.

(b)Borrower shall, within [***] days of (i) any Platform Company initiating a Phase 3 Study or acquiring rights or an exclusive License to any product that is the subject of an existing Phase 3 Study or (ii) formation, dissolution, liquidation or Disposition of any Subsidiary that is a Delaware Divided LLC, in each case of the foregoing clauses (i) and (ii), cause such Platform Company or Subsidiary to execute and deliver to Agent a Joinder Agreement.

(c)Borrower shall, within [***] days of (x) Borrower and/or the other Loan Parties having made (whether prior to, on or after the Closing Date), in the aggregate, more than $[***] of Investments or Dispositions at any time in any single Platform Company, Pass-through Entity, any other Subsidiary of Borrower or joint venture (whether by capital contribution, transfer or other Disposition of assets, the acquisition of the Equity Interests thereof or in connection with a joint venture, corporate collaboration or similar corporate structure), other than BB Square Capital, cause such Platform Company, Pass-through Entity, Subsidiary or joint venture to execute and deliver to Agent a Joinder Agreement and become a Guarantor hereunder or (y) the formation or establishment of any Pass-through Entity which directly or indirectly holds any Equity Interests in any Platform Company (other than the Pass-through Entity BridgeBio Pharma Cayman), cause such Pass-through Entity to execute and deliver to Agent a Joinder Agreement and become a Guarantor hereunder**; provided that, notwithstanding anything herein to the contrary, (i) on or prior to [***], Borrower shall only be required to cause [***] or [***] to become a Guarantor hereunder if the aggregate amount of Investments or Dispositions made by Borrower and/or the other Loan Parties in each such Person exceeds $[***], and after [***], Borrower shall only be required to cause either such Person to become a Guarantor hereunder if the aggregate amount of Investments or Dispositions made by Borrower and/or the other Loan Parties in each such Person exceeds $[***] and (ii) at all times, Borrower shall only be required to cause [***] to become a Guarantor hereunder if the aggregate amount of Investments or Dispositions made by Borrower and/or the other Loan Parties in such Person exceeds $[***]**. If two or more Platform Companies, Pass-through Entities, Subsidiaries or joint ventures merge or consolidate with one another or enter into any arrangement in which such Platform Companies, Pass-through Entities, Subsidiaries or joint ventures have access to or share any assets or property (including any licensing arrangement), the amount of Investments or Dispositions by Borrower and/or the other Loan Parties with respect to each Platform Company, Pass-through Entity, Subsidiary or joint venture will be calculated on a consolidated basis based on Investments by or Dispositions from the Loan Parties in each such Platform Company, Pass-through Entity, Subsidiary or joint venture prior to such merger, consolidation or similar transaction and any additional Investments or Dispositions made by the Loan Parties in connection with or subsequent to such Investment, Disposition, merger, consolidation or similar transaction. In addition, the amount of Investments or Dispositions shall include any amount of Investments and Dispositions initially made by a Loan Party in one Platform Company, Pass-through Entity, Subsidiary or joint venture and subsequently transferred or invested in another Platform Company, Pass-through Entity, Subsidiary or joint venture.

7.14.Use of Proceeds. Borrower agrees that the proceeds of the Loans shall be used solely to fund the Refinancing and pay related fees and expenses in connection therewith (in the case of the Tranche I Advance) and to pay related fees and expenses in connection with this Agreement and for working capital and general business purposes, including, without limitation, Investments in Platform Companies, the Loan Parties' clinical development and commercial efforts, and repurchases of common stock of Borrower or repurchases or redemptions of Permitted Convertible Debt, in each case to the extent permitted hereunder. The proceeds of the Loans will not be used in violation of Anti-Corruption Laws or applicable Sanctions.

7.15.Compliance with Laws.

(a)Each Loan Party shall maintain compliance in all material respects with all applicable laws, rules or regulations, and shall, or shall cause its Subsidiaries to, obtain and maintain all required governmental authorizations, approvals, licenses, franchises, permits or registrations reasonably necessary in connection with the conduct of such Loan Party's business; and no Loan Party shall become an "investment company" or a company controlled by an "investment company", under the Investment Company Act.

(b)No Loan Party shall, nor shall a Loan Party permit any controlled Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. No Loan Party shall (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law, nor shall a Loan Party knowingly permit any controlled Affiliate to, directly or indirectly do any of the foregoing.

(c)Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, and its respective directors, officers, managers, employees, and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, and its respective officers and employees and, to the knowledge of such Loan Party, its directors, managers and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(d)No Loan Party, or any of its respective directors, officers, managers or employees, or to the knowledge of such Loan Party, any agent for such Loan Party that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

7.16.Intellectual Property. Each Loan Party shall (i) protect, defend and maintain the validity and enforceability of its Intellectual Property necessary for its continued operations; (ii) promptly advise Agent in writing of material infringements of its Material Intellectual Property; and each Loan Party shall use reasonable efforts to prevent any Intellectual Property material to such Loan Party's business from being abandoned, forfeited or dedicated to the public. If any Loan Party (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, Copyright or mask work then such Loan Party shall on the next Compliance Certificate required to be delivered hereunder provide written notice thereof to Agent and shall execute such intellectual property security agreements and other documents and take such other actions as necessary or as Agent (as directed by the Required Lenders) may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Agent in such property. The Loan Parties shall, together with the delivery of the next Compliance Certificate required to be delivered hereunder, provide to Agent copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Agent to perfect and maintain a first priority perfected security interest in such property.

7.17.Transactions with Affiliates. No Loan Party shall, directly or indirectly, enter into or permit to exist any transaction of any kind with any Affiliate of any Loan Party on terms that are less favorable to the Loan Parties, other than those that might be obtained in an arm's length transaction from a Person who is not an Affiliate of a Loan Party, except that no Loan Party shall be subject to the foregoing limitation with respect to (i) issuance of Subordinated Indebtedness or Equity Interests, including to existing investors, (ii) entrance into customary compensation arrangements in the ordinary course of business and approved by the Board or an authorized committee thereof, (iii) consummation of any Permitted Transfer expressly

contemplated to be entered into between a Loan Party and an Affiliate, or (iv) any distribution permitted pursuant to Section 7.7.

7.18.Pledged Collateral. Any Loan Party shall (a) at such Loan Party's expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as Agent or the Required Lenders from time to time may reasonably request in order to ensure to Agent the benefits of the pledge intended to be created by Section 3.3, shall maintain, preserve and defend the title to the Pledged Collateral and the Lien of Agent thereon against the claim of any other Person (other than Permitted Liens); and (b) upon acquiring any new Equity Interests constituting Pledged Collateral or Instruments constituting Collateral, within [***] Business Days (i) deliver to Agent an updated Schedule 5.15 hereto, in form reasonably satisfactory to Agent, identifying such additional Equity Interests, which shall be attached to this Agreement, (ii) either deliver or otherwise cause the transfer of such additional Equity Interests or Instruments (including any certificates and duly executed transfer powers or other instruments of transfer executed in blank and in form and substance satisfactory to the Required Lenders) to Agent as required under this Agreement or any Loan Document or enter into a control agreement in favor of Agent in form acceptable to the Required Lenders and to Agent as to its rights, duties and obligations with respect thereto, provided that with respect to Equity Interests of any Loan Party other than Borrower, to the extent the Organizational Documents of such Loan Party do not provide for the issuance of physical stock certificates and as long as no physical stock certificates are issued, such Loan Party shall not be required to deliver stock certificates, stock powers or control agreements, and (iii) to the extent related to an Investment in a new Platform Company, deliver an acknowledgement, consent and waiver in substantially the form delivered by the Platform Companies as of the Closing Date. No Loan Party shall enter into any agreement restricting its ability to vote the Equity Interests or assigning or otherwise transferring or restricting its ability to vote the Equity Interests owned by such Loan Party other than pursuant to any Loan Document or in connection with voting agreements entered into by holders of Equity Interests in each Platform Company on customary terms for venture capital financings, in each case, which are not designed to impair the pledge or Collateral Agent's exercise of remedies with respect to Pledged Collateral.

7.19.Post-Closing Deliveries. The applicable Loan Parties shall deliver the documents or take the actions as set forth in Schedule 7.19 hereto with the time period(s) set forth therein (or such longer periods as the Required Lenders may agree in their discretion).

7.20.[Reserved.]

7.21.[Reserved.]

7.22.Foreign Subsidiary or Foreign Subsidiary Holdco. The Loan Parties shall not, and shall not permit any Subsidiary, to amend or modify any governing document of any Foreign Subsidiary or Foreign Subsidiary Holdco, the effect of which is to require a vote of greater than 50.1% of the Equity Interests or voting rights of such entity for any decision or action of such entity.

SECTION 8. [RESERVED]

SECTION 9. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an Event of Default:

9.1.Payments. Any Loan Party fails to pay principal, interest and regularly scheduled fee when due under this Agreement or any other Loan Document, or shall pay any other amount due hereunder within [***] Business Days of the due date; provided, however, that an Event of Default shall not occur on account of a failure to pay due solely to an administrative or operational error of Agent or Lenders or any Loan Party's bank if such Loan Party had the funds to make the payment when due and makes the payment within [***] Business Days following such Loan Party's knowledge of such failure to pay; or

9.2.Covenants. Any Loan Party breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement, or any of the other Loan Documents or any other agreement among any Loan Party, Agent and Lenders, and (a) with respect to a Default under any covenant under this Agreement other than the Sections specifically identified in clause (b) hereof, any other Loan Document or any other agreement between any Loan Party and Agent or Lenders, and such Default continues for more than [***] days, or (b) with respect to a default under any of Sections 6, 7.1, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.17, 7.18, 7.19, or 7.22 the occurrence of such Default; or

9.3.Change in Control or Material Adverse Effect. A Change in Control occurs, or an event or circumstance that would reasonably be expected to have a Material Adverse Effect has occurred; provided that, failure to achieve the [***] Milestone Date, achieve any Other Milestone or initiate or perform any Phase 3 Study shall not in itself constitute a Material Adverse Effect; or

9.4.Representations. Any representation or warranty made or deemed made by any Loan Party in any Loan Document shall have been false or misleading in any material respect (or, to the extent any such representation or warranty is qualified by any applicable standard of materiality, in all respects) when made or when deemed made; or

9.5.Insolvency. Any Loan Party (i) (A) shall make an assignment for the benefit of creditors; or (B) shall be unable to pay its debts as they become due, or shall become insolvent; or (C) shall file a voluntary petition in bankruptcy; or (D) shall file any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances; or (E) shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of such Person or of all or any part of the assets or property of such Person; or (F) except as otherwise permitted hereunder, shall cease operations of its business as its business has normally been conducted, or terminate substantially all of its employees; or (G) the Board or majority of the holders of the Equity Interests of the foregoing shall take any action initiating any of the foregoing actions described in clauses (A) through (F); or (ii) either (A) [***] days shall have expired after the commencement of an involuntary action against any Loan Party seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings thereunder affecting the operations or the business of any Loan Party, being stayed; or (B) a stay of any such order or proceedings shall thereafter be set aside and the action setting it aside shall not be appealed within [***] days; or (C) any Loan Party, shall file any answer admitting or not contesting the material allegations of a petition filed against such Loan Party in any such proceedings; or (D) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or (E) [***] days shall have expired after the appointment, without the consent or acquiescence of the applicable Loan Party, of any trustee, receiver or liquidator of such Person or of all or any material part of the properties of such Person without such appointment being vacated; or

9.6.Attachments; Judgments. Any material portion of the assets of the Loan Parties, taken as a whole, is attached or seized, or a levy is filed against any such assets, or a final judgment or judgments is/are entered (in each case to the extent not paid and not covered by independent third party insurance, which

coverage has been acknowledged by the insurer) for the payment of money individually or in the aggregate, of at least $[***] by any Loan Party, and there is a period of [***] consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal, bond or otherwise, is not in effect, or any Loan Party is enjoined or in any way prevented by court order from conducting any material part its business; or

9.7.Other Obligations. The occurrence of any Default under any agreement or obligation of any Loan Party or any of its Subsidiaries involving any Indebtedness in excess of $[***], which could entitle or permit any Person to accelerate such Indebtedness or any early cash payment in excess of $[***] by Borrower or its Affiliate is required, or unwinding or termination occurs with respect to either any Permitted Bond Hedge Transaction or any Permitted Warrant Transaction that requires Borrower or its Affiliate to make net cash payments in excess of $[***] in the aggregate, or any condition giving rise to the foregoing is met, in each case, with respect to which Borrower or its Affiliate is the "defaulting party" under the terms of such Permitted Bond Hedge Transaction or Permitted Warrant Transaction.

9.8.Specified Event of Default. The Loan Parties do not have Qualified Cash equal to or greater than [***]% of the outstanding Secured Obligations within [***] days of each time that Borrower settles (in part or in full) Permitted Convertible Debt (other than any scheduled payments, cash settlement payments of less than $[***] in the aggregate in any [***] consecutive day period, or ordinary course fees and expenses thereunder) with cash consideration (including via cash settlement), in each case after giving effect to such settlement.

SECTION 10. REMEDIES

10.1.General. Upon and during the continuance of any one or more Events of Default, Agent may, and at the direction of the Required Lenders shall, (i) accelerate and demand payment of all or any part of the Secured Obligations together with a Prepayment Charge and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 9.5, all of the Secured Obligations shall automatically be accelerated and made due and payable, in each case without any further notice or act), (ii) sign and file in any Loan Party's name, any and all collateral assignments, notices, control agreements, security agreements and other documents it deems necessary or appropriate to perfect or protect the repayment of the Secured Obligations, and in furtherance thereof, each Loan Party hereby grants Agent an irrevocable power of attorney coupled with an interest, and (iii) notify any of any Loan Party's account debtors to make payment directly to Agent, compromise the amount of any such account on such Loan Party's behalf and endorse Agent's name without recourse on any such payment for deposit directly to Agent's account. Agent may, and at the direction of the Required Lenders shall, exercise all rights and remedies with respect to the Collateral under the Loan Documents or otherwise available to it under the UCC and other applicable law, including the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral. All Agent's rights and remedies shall be cumulative and not exclusive.

10.2.Collection; Foreclosure. Upon the occurrence and during the continuance of any Event of Default, Agent shall at the direction of the Required Lenders, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise Dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Agent may elect. Any such sale may be made either at public or private sale at its place of business or elsewhere. Each Loan Party agrees that any such public or private sale may occur upon [***] calendar days' prior written notice to such Loan Party. Agent may, and at the direction of the Required Lenders shall, require any Loan Party to assemble the Collateral and make it available to Agent at a place designated by Agent. The proceeds of any sale, Disposition or other realization upon all or any part of the Collateral shall be applied by Agent in the following order of priorities:

First, to Agents in an amount sufficient to pay in full the Agents' fees, costs, indemnities, liabilities and related obligations, including reasonable costs and professionals' and advisors' fees and expenses as described in Section 11.11;

Second, to Lenders in an amount sufficient to pay in full the Lenders' fees, costs, indemnities, liabilities and related obligations, including reasonable costs and professionals' and advisors' fees and expenses as described in Section 11.11, ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to Lenders in an amount equal to the accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them;

Fourth, to Lenders in an amount equal to the unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Secured Obligations of the Loan Parties that are due and payable to the Agents and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Agents and the other Secured Parties on such date; and

Finally, after the full and final payment in Cash of all of the Secured Obligations (other than inchoate obligations), to any creditor holding a junior Lien on the Collateral, or to the Loan Parties or each of their representatives or as a court of competent jurisdiction may direct.

Agent shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

10.3.No Waiver. Agent shall be under no obligation to marshal any of the Collateral for the benefit of the Loan Parties or any other Person, and each Loan Party expressly waives all rights, if any, to require Agent to marshal any Collateral.

10.4.Pledged Collateral. Upon the occurrence and during the continuation of an Event of Default, (a) at Agent's election and upon written notice to the applicable Loan Party, Agent may vote any or all Equity Interests (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) for any lawful purpose, including, without limitation, for the liquidation of the assets of the issuer thereof, and give all consents, waivers and ratifications in respect of the Equity Interests and otherwise act with respect thereto as though it were the outright owner thereof (hereby irrevocably constituting and appointing Agent the proxy and attorney-in-fact of such Loan Party, with full power of substitution, to do so); (b) Agent may demand, sue for, collect or make any compromise or settlement Agent deems suitable in respect of any Equity Interests; (c) Agent may sell, resell, assign and deliver, or otherwise dispose of any or all of the Pledged Collateral, for Cash or credit or both and upon such terms at such place or places, at such time or times and to such entities or other persons as Agent deems expedient, all without demand for performance by any Loan Party or any notice or advertisement whatsoever except as expressly provided herein or as may otherwise be required by law; (d) Agent may cause all or any part of the Pledged Collateral to be transferred into its name or the name of its nominee or nominees; and (e) at Agent's election and upon written notice thereof to the applicable Loan Party, Agent may exercise all membership or partnership, as applicable, rights, powers and privileges to the same extent as the applicable Loan Party is entitled to exercise such rights, powers and privileges. Agent may enforce its rights hereunder without any other notice and without compliance with any other condition precedent now or hereunder imposed by statute, rule of law or otherwise (all of which are hereby expressly waived by each Loan Party, to the fullest extent permitted by law). Each Loan Party recognizes that Agent may be unable to effect a public sale or other Disposition of its Equity Interests by reason of certain prohibitions contained in securities laws and other applicable laws, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers. Each Loan Party agrees that any such private sales may be at prices and other terms less favorable to the seller than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the issuer of Equity Interests to register such securities for public sale under securities laws or other applicable laws, even if such issuer would agree to do so. In connection with the sale of Pledged Collateral by Agent during the continuation of an Event of Default, each Loan Party agrees to use its commercially reasonable efforts to cause each issuer of the Equity Interests contemplated to be sold, to execute and deliver, and cause the directors and officers of such issuer to execute and deliver, all at such Loan Party's expense, all such instruments and documents, and to do or cause to be done all such other acts and things as may be necessary or, in the reasonable opinion of Agent or the Required Lenders, advisable to exempt such Equity Interests from registration under the provisions of applicable laws, and to make all amendments to such instruments and documents which, in the opinion of Agent or the Required Lenders, are necessary or advisable, all in conformity with the requirements of applicable laws and the rules and regulations of the Securities and Exchange Commission applicable thereto.

10.5. Cumulative Remedies. The rights, powers and remedies of Agents hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Agents.

SECTION 11. MISCELLANEOUS

11.1.Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11.2.Notice. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication (including the delivery of Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by electronic mail or hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States of America mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

(a)If to Administrative Agent:

U.S. Bank National Association, as Administrative Agent
c/o Corporate Trust – CDO Loan Agency
Attention: [***]
214 N.Tryon Street
27th Floor
Charlotte, NC 28202
email: [***]
Telephone: [***]

(b) If to Collateral Agent:

U.S. Bank National Association, as Collateral Agent
Global Corporate Trust
1 Federal St.
Boston, MA 02110
EX-MA-FED
Attention: [***]
email: [***]
Telephone: [***]

(c) If to any Loan Party:

c/o BridgeBio Pharma, Inc.
421 Kipling Street
Palo Alto, CA 94301
email: [***]
Telephone: [***]

or to such other address as each party (including any Lender) may designate for itself by like notice.

11.3. Entire Agreement; Amendments.

(a)This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements,

letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof.

(b)Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.3(b). The Required Lenders and each Loan Party to the relevant Loan Document may, or, with the written consent of the Required Lenders, Agent and the Loan Parties party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of Lender or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive or reduce the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of or reduce the amount of any amortization payment in respect of any Term Loan Advance, reduce the stated rate of any interest or reduce the amount of or waive or forgive any fee payable hereunder or under the Fee Letters, or extend the scheduled date of any payment thereof, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 11.3(b) without the written consent of each Lender directly affected thereby; (C) reduce any percentage specified in, or otherwise amend, the definition of Required Lenders, consent to the assignment or transfer by the Loan Parties of any of their rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or, other than as expressly permitted hereunder, release a material portion of the Collateral or release a Loan Party from its obligations under the Loan Documents, in each case without the written consent of all Lenders; (D) extend or increase or, other than as expressly permitted hereunder, decrease the commitments to advance funds (including any Tranche I Term Commitment and Tranche II Term Commitment) of any Lender without the written consent of such Lender or extend the Delayed Draw Expiration Date or waive or modify the conditions to making a Tranche II Advance, in each case without the written consent of each Lender holding a Tranche II Term Commitment; (E) subordinate the Secured Obligations (in right of payment or security, including the priority of Liens securing the Secured Obligations) under the Loan Documents to any other Indebtedness (other than to Permitted Senior Debt solely to the extent expressly permitted hereunder) without the written consent of each Lender adversely affected thereby; (F) modify Section 2.7, the payment waterfall under Section 10.2 or any other provision in the Loan Documents relating to pro rata sharing of payments without the written consent of each Lender adversely affected thereby; or (G) amend, modify or waive any provision of Section 11.17 or any other provision adversely affecting Agent without the written consent of Agent. Any such waiver and any such amendment, supplement or modification shall apply equally to each Lender and shall be binding upon the Loan Parties, Lender, Agent and all future holders of the Loans.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, any Defaulting Lender shall be excluded in determining whether all Lenders, all affected Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 11.3); and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Term Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

11.4.No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of

proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

11.5.No Waiver. The powers conferred upon Agent and Lenders by this Agreement are solely to protect its rights hereunder and under the other Loan Documents and its interest in the Collateral and shall not impose any duty upon Agent or Lenders to exercise any such powers. No omission or delay by Agent or Lenders at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Loan Parties at any time designated, shall be a waiver of any such right or remedy to which Agent or Lenders is entitled, nor shall it in any way affect the right of Agent or Lenders to enforce such provisions thereafter.

11.6.Survival. All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Agent and Lenders and shall survive the execution and delivery of this Agreement. Sections 2.8, 6.3, 11.11 and Section 11.14 shall survive the termination of this Agreement.

11.7.Successors and Assigns; Participations. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on each Loan Party and its permitted assigns (if any). No Loan Party shall assign its obligations under this Agreement or any of the other Loan Documents without Agent's express prior written consent (as directed by the Required Lenders), and any such attempted assignment shall be void and of no effect. Any Lender may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to the Loan Parties (other than to a Disqualified Institution or to a Defaulting Lender), and all of such rights shall inure to the benefit of such Lender's successors and assigns; provided that as long as no Default or Event of Default has occurred and is continuing, no Lender may assign, transfer or endorse its rights hereunder or under the Loan Documents to any party that is a Disqualified Institution or Defaulting Lender, it being acknowledged that in all cases, any transfer to a Controlled Investment Affiliate of any Lender shall be allowed; provided that, notwithstanding anything to the contrary herein, until the first anniversary of the Closing Date, no Lender shall assign, transfer or endorse its rights hereunder or under the Loan Documents to any Person other than such Lender's Affiliates and any other Lender party hereto. Agent, acting solely for this purpose as an agent of the Loan Parties, shall maintain at one of its offices in the State of New York a copy of each assignment delivered to it in connection with any assignment by a Lender, and a register for the recordation of the names and addresses of each Lender, and the Term Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, Agent and Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Loan Parties and Lender, at any reasonable time and from time to time upon reasonable prior notice.

In the event that any Lender sells participations in a Loan, such Lender shall, acting for this purpose as a non-fiduciary agent on behalf of the Borrower, maintain, or cause to be maintained, a register, on which it enters the name of all participants in the Registered Loans held by it and the principal amount (and stated interest thereon) of the portion of the Registered Loan that is the subject of the participation (the "Participant Register"). A Registered Loan (and the registered note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register. The Participant Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including, without limitation, all or a portion of its Term Commitments and the Loans made by it); provided, that (i) such Lender's obligations under this Agreement (including without limitation, its Term Commitments hereunder) and the other Loan Documents shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and Borrower, the Agent and the Lenders

shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents; and (iii) a participant shall not be entitled to require such Lender to take or omit to take any action hereunder except (A) action directly effecting an extension of the maturity dates or decrease in the principal amount of the Loans, (B) action directly effecting an extension of the due dates or a decrease in the rate of interest payable on the Loans or the fees payable under this Agreement or under the Fee Letters, or (C) actions directly effecting a release of all or a substantial portion of the Collateral or any Loan Party (except as otherwise permitted under this Agreement or any other Loan Document). The Loan Parties agree that each participant shall be entitled to the benefits of Section 2.8 (subject to the requirements and limitations therein, including the requirements under Section 2.8(d) (it being understood that the documentation required under Section 2.8(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant this Section 11.7; provided that such participant shall not be entitled to receive any greater payment under Section 2.8, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation.

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or loans made to such Lender pursuant to securitization or similar credit facility (a "Securitization"); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. The Loan Parties shall cooperate with such Lender and its Affiliates to effect the Securitization including, without limitation, by providing such information as may be reasonably requested by such Lender in connection with the rating of its Loans or the Securitization.

The list of Disqualified Institutions will be available to the Lenders upon written request to the Borrower and the Agent, including in connection with an assignment or participation. The parties to this Agreement hereby acknowledge and agree that the Agent will not be deemed to be in default under this Agreement or to have any duty or responsibility or to incur any liabilities as a result of a breach of this paragraph, nor will the Agent have any duty, responsibility or liability to monitor or enforce assignments, participations or other actions in respect of Disqualified Institutions, or otherwise take (or omit to take) any action with respect thereto.

In connection with any assignment of rights and obligations of any Defaulting Lender 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 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 Borrower and the Agent, the applicable pro rata share of Term Loan Advances previously requested but not funded by the Defaulting Lender, 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 Lender to the Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Term Loan Advances in accordance with its pro rata share thereof. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender 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 Lender for all purposes of this Agreement until such compliance occurs.

11.8. Governing Law. This Agreement and the other Loan Documents have been negotiated and delivered to Agents and the Lenders in the State of New York, and shall have been accepted by Agent and the Lenders in the State of New York. This Agreement and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

11.9.Consent to Jurisdiction and Venue. All judicial proceedings (to the extent that the reference requirement of Section 11.10 is not applicable) arising in or under or related to this Agreement or any of the

other Loan Documents may be brought in any state or federal court located in the State of New York. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to nonexclusive personal jurisdiction in the State and County of New York, Borough of Manhattan; (b) waives any objection as to jurisdiction or venue in the State and County of New York, Borough of Manhattan; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement or the other Loan Documents following the exhaustion of all rights with respects to appeals relating thereto. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 11.2 and shall be deemed effective and received as set forth in Section 11.2. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

11.10.Mutual Waiver of Jury Trial / Judicial Reference.

(a)Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert Person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE LOAN PARTIES, AGENT AND THE LENDERS SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY THE LOAN PARTIES AGAINST AGENT, ANY LENDER OR THEIR RESPECTIVE ASSIGNEE OR BY AGENT, ANY LENDER OR THEIR RESPECTIVE ASSIGNEE AGAINST ANY LOAN PARTY. This waiver extends to all such Claims, including Claims that involve Persons other than Agent, the Loan Parties and Lenders; Claims that arise out of or are in any way connected to the relationship among the Loan Parties, Agent and Lenders; and any Claims for damages, breach of contract, tort, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement or any other Loan Document.

(b)In the event Claims are to be resolved by judicial reference, either party may seek from a court identified in Section 11.9, any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

11.11.Professional Fees. Each Loan Party promises to pay Agents' and each Lender's reasonable and documented out-of-pocket fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses. In addition, each Loan Party promises to pay any and all reasonable and documented out-of-pocket attorneys' and other professionals' fees and expenses incurred by Agent and each Lender after the Closing Date in connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, audit, field exam, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to the Loan Parties or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to the Loan Parties, the Collateral, the Loan Documents, including representing Agent or any Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of any Loan Party's estate, and any appeal or review thereof. This Section 11.11 shall survive and remain in full force and effect regardless of the resignation or removal of any Agent or the termination of this Agreement.

11.12.Confidentiality. Agents and each Lender acknowledge that certain items of Collateral and information provided to Agents and each Lender by the Loan Parties are confidential and proprietary information of the Loan Parties, if and to the extent such information either (i) is marked as confidential by the Loan Parties at the time of disclosure, or (ii) should reasonably be understood to be confidential (the "Confidential Information"). Accordingly, Agents and Lenders agree that any Confidential Information it

may obtain in the course of acquiring, administering, or perfecting Agent's security interest in the Collateral shall not be disclosed to any other Person or entity in any manner whatsoever, in whole or in part, without the prior written consent of the Loan Parties, except that Agent and Lenders may disclose any such information: (a) to its own directors, officers, employees, accountants, counsel and other professional advisors and to its Affiliates if Agent or any Lender in their reasonable discretion determines that any such party should have access to such information in connection with such party's responsibilities in connection with the Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this paragraph or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public (other than a result of a breach of this Section); (c) if required or appropriate in any report, statement or testimony submitted to any governmental authority having or claiming to have jurisdiction over Agent or the applicable Lender; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed advisable by Agent's or Lender's counsel; (e) to comply with any legal requirement or law applicable to Agent or such Lender; (f) to the extent reasonably necessary in connection with the exercise of any right or remedy under any Loan Document, including Agent's sale, lease, or other Disposition of Collateral after Default; (g) to any participant or assignee of Agent or such Lender or any prospective participant or assignee; provided, that such participant or assignee or prospective participant or assignee agrees in writing to be bound by this Section prior to disclosure; or (h) otherwise with the prior consent of the Loan Parties; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of the Loan Parties or any of their respective Affiliates or any guarantor under this Agreement or the other Loan Documents. Agent's and each Lender's respective obligations under this Section 11.12 shall supersede and replace in their entirety the confidentiality provisions of any prior proposals, term sheets, non-disclosure or confidentiality agreements with respect to the subject matter hereof or thereof.

11.13.Assignment of Rights. Each Loan Party acknowledges and understands that any Lender may, subject to Section 11.7, sell and assign all or part of its interest hereunder and under the Loan Documents to any Person or entity (an "Assignee"). The parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, substantially in the form of Exhibit H, together, in each case, with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent.) After such assignment the term "Lender" as used in the Loan Documents shall mean and include such Assignee, and such Assignee shall be vested with all rights, powers and remedies of a Lender hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Lender shall retain all rights, powers and remedies hereby given. No such assignment by any Lender shall relieve any Loan Party of any of its obligations hereunder. Each Lender agrees that in the event of any transfer by it of the Term Note(s) (if any), it will endorse thereon a notation as to the portion of the principal of the Term Note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon.

11.14.Revival of Secured Obligations; Termination. This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against any Loan Party for liquidation or reorganization, if any Loan Party becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of any Loan Party's assets, or if any payment or transfer of Collateral is recovered from Agent or any Lender. The Loan Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Agent, or any part thereof is rescinded, avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Agent, any Lender or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations (other than obligations that survive termination) shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and payment in cash to Agent or Lenders in cash. This Agreement and the Loan Documents shall terminate on the payment in full in Cash of the Secured Obligations (other than any obligations that specifically survive termination).

11.15.Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement or any other Loan Document by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document by facsimile or electronic (e.g., in "pdf" or "tif" format) transmission shall be as effective as delivery of a manually executed counterpart hereof. For purposes hereof, the words "execution," "execute," "executed," "signed," "signature" and words of like import shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, 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 Transaction Act (each, a "Signature Law"). Each party hereto and thereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. The party using digital signatures and electronic methods agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications and/or documents to Agent, including without limitation the risk of Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other applicable Signature Law due to the character or intended character of the writings.

11.16.No Third-Party Beneficiaries. No provisions of the Loan Documents are intended, nor will be interpreted, to provide or create any third-party beneficiary rights or any other rights of any kind in any Person other than Agents, the Lenders and the Loan Parties and Indemnified Persons unless specifically provided otherwise herein, and, except as otherwise so provided, all provisions of the Loan Documents will be personal and solely among Agents, the Lenders and the Loan Parties.

11.17.Agency.

(a)Each Lender hereby irrevocably appoints U.S. Bank National Association to act on its behalf as Agent hereunder and under the other Loan Documents (in its respective capacities as Administrative Agent and Collateral Agent, as applicable) and authorizes Agent to take such actions on its behalf and to exercise such powers as are delegated to Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. For the avoidance of doubt, each Lender hereby authorizes and directs Agent to enter into the Account Control Agreement set forth on Schedule 4.1 or other Account Control Agreements with respect to all Deposit Accounts and any accounts where Investment Property is maintained, as required by Section 7.12 hereof.

(b)Each Lender agrees to indemnify Agent in its capacity as such (to the extent not reimbursed by the Loan Parties and without limiting the obligation of the Loan Parties to do so), according to its aggregate percentage of the total Term Commitments plus outstanding Term Loan Advances (based upon the total outstanding Term Commitments plus total outstanding Term Loan Advances) in effect on the date on which indemnification is sought under this Section 11.17, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against Agent in any way relating to or arising out of, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Agent under or in connection with any of the foregoing, including the enforcement of this provision and including, without limitation any obligation of reimbursement or indemnity under the Account Control Agreements. The agreements in this Section shall survive the resignation or replacement of the Agent, the payment of the Loans and all other amounts payable hereunder, the resignation or replacement of any Agent and the termination of this Agreement.

(c)Agent in Its Individual Capacity. The Person serving as Agent hereunder shall, if applicable, have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Agent and the term "Lender" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each such Person serving as Agent hereunder in its individual capacity.

(d)Exculpatory Provisions. Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, Agent shall not:

(i)be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(ii)have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Agent is required to exercise as directed in writing by one or more Lenders or Required Lenders, as the case may be , and in all cases, it shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents unless it shall (a) receive written instructions from one or more Lenders or Required Lenders, as applicable, specifying the action to be taken and (b) be indemnified to its satisfaction by Lenders against any and all liability and expenses that may be incurred by it by reason of taking or continuing to take any such action, including any action to be taken pursuant to any Account Control Agreements and any landlord agreements or waivers (if any); provided that Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Agent to liability or that is contrary to any Loan 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 effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii)be required to expend or risk its own funds or provide indemnities in the performance of any of its duties under this Agreement or any other Loan Document or the exercise of any of its rights or power or otherwise incur any financial liability in the performance of its duties or the exercise of any of its rights or powers; and

(iv)except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and Agent shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of their respective Affiliates that is communicated to or obtained by any Person serving as Agent or any of its Affiliates in any capacity.

(e)Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the requisite Lender or Lenders hereunder or as Agent shall believe in good faith shall be necessary, under the circumstances or (ii) in the absence of its own gross negligence or willful misconduct as determined by a final, non-appealable order of a court of competent jurisdiction.

(f)Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Agent.

(g)Anything herein to the contrary notwithstanding, whenever reference is made in this Agreement or any other Loan Document to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by Agent hereunder or thereunder, it is understood that in all cases Agent shall be acting, giving, withholding, suffering, omitting, taking or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as directed by the Required Lenders or the Lenders, as applicable. Beyond the exercise of reasonable care in the custody of the Collateral in the possession or control of Agent, Agent will not have any duty as to any other Collateral or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, provided, that Agent shall have no obligation or duty to obtain or monitor insurance in respect of the Collateral, and Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by Agent in good faith.

(h)Reliance by Agent. Agent may rely, and shall be fully protected in acting, or refraining to act, upon, any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of cables, telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, as determined by a final, non-appealable order of a court of competent jurisdiction, Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to Agent and conforming to the requirements of this Agreement or any of the other Loan Documents. Agent may consult with counsel, and any opinion or legal advice of such counsel shall be full and complete authorization and protection in respect of any action taken, not taken or suffered by Agent hereunder or under any Loan Documents in accordance therewith. Agent shall have the right at any time to seek instructions concerning the administration of the Collateral from any court of competent jurisdiction. Agent shall not be under any obligation to exercise any of the rights or powers granted to Agent by this Agreement, this Agreement and the other Loan Documents at the request or direction of Lenders or Required Lenders unless Agent shall have been provided by Lenders or Required Lenders, as the case may be, with adequate security and indemnity against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction.

(i)Subagents. The Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The exculpatory provisions of the preceding subsections of this Section 11.17 shall apply to any such sub-agent of the Agent.

(j)Force Majeure. No Agent shall be responsible or liable for any failure or delay in the performance of its obligations under this Agreement and the other Loan Documents arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, in each case, other than as resulting from its gross negligence or willful misconduct, as determined by a nonappealable order of a court of competent jurisdiction.

(k)Erroneous Payments.

(i)Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a

payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than [***] thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the Federal Funds Rate and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation a waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause shall be conclusive absent manifest error.

(ii)Without limiting immediately preceding clause, each Lender hereby further agrees that if it receives an Erroneous Payment from Administrative Agent (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent with respect to such Erroneous Payment (an "Erroneous Payment Notice"), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation, waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within [***] of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than [***] thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii)For purposes of this clause, "Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

(l) Resignation and Replacement of Agents.

(i)Each Agent may at any time give notice of its resignation to the Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within [***] days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lender, appoint a successor Agent meeting the qualifications set forth above; provided that in no event shall any such successor Agent be a

Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(ii)If the Person serving as Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person removes such Person as Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within [***] days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(iii)With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any fees, expenses and indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to fees, expenses and indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

11.18. Publicity. None of the parties hereto nor any of its respective member businesses and Affiliates shall, without the other parties' prior written consent (which shall not be unreasonably withheld or delayed), publicize or use (a) the other party's name (including a brief description of the relationship among the parties hereto), logo or hyperlink to such other parties' web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Publicity Materials"); (b) the names of officers of such other parties in the Publicity Materials; and (c) such other parties' name, trademarks, servicemarks in any news or press release concerning such party; provided however, notwithstanding anything to the contrary herein, no such consent shall be required (i) to the extent necessary to comply with the requests of any regulators, legal requirements or laws applicable to such party (including, without limitation, the public reporting requirements of the Securities and Exchange Commission), pursuant to any listing agreement with any national securities exchange (so long as such party provides prior notice to the other party hereto to the extent reasonably practicable) and (ii) to comply with Section 11.12.

11.19.Multiple Loan Parties.

(a)Loan Parties' Agent. Each Loan Party hereby irrevocably appoints Borrower as its agent, attorney-in-fact and legal representative for all purposes, including requesting disbursement of the Term Loan Advance and receiving account statements and other notices and communications to the Loan Parties (or any of them) from Agent or any Lender. Agent may rely, and shall be fully protected in relying, on any request for the Term Loan Advance, disbursement instruction, report, information or any other notice or communication made or given by Borrower, whether in its own name or on behalf of one or more of the other Loan Parties, and Agent shall not have any obligation to make any inquiry or request any confirmation from or on behalf of any other Loan Party as to the binding effect on it of any such request, instruction, report, information, other notice or communication, nor shall the joint and several character of Loan Parties' obligations hereunder be affected thereby.

(b)Waivers. Each Loan Party hereby waives: (i) any right to require Agent to institute suit against, or to exhaust its rights and remedies against, any other Loan Party or any other Person, or to proceed against any property of any kind which secures all or any part of the Secured Obligations, or to exercise any right of offset or other right with respect to any reserves, credits or deposit accounts held by or maintained with Agent or any Indebtedness of Agent or any Lender to any other Loan Party, or to exercise any other right or power, or pursue any other remedy Agent or any Lender may have; (ii) any defense arising by reason of any disability or other defense of any other Loan Party or any endorser, co-maker or other Person, or by reason of the cessation from any cause whatsoever of any liability of any other Loan Party or any endorser, co-maker or other Person, with respect to all or any part of the Secured Obligations, or by reason of any act or omission of Agent or others which directly or indirectly results in the discharge or release of any other Loan Party or any other Person or any Secured Obligations or any security therefor, whether by operation of law or otherwise; (iii) any defense arising by reason of any failure of Agent to obtain, perfect, maintain or keep in force any Lien on, any property of any Loan Party or any other Person; (iv) any defense based upon or arising out of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any other Loan Party or any endorser, co-maker or other Person, including without limitation any discharge of, or bar against collecting, any of the Secured Obligations (including without limitation any interest thereon), in or as a result of any such proceeding. Until all of the Secured Obligations have been paid, performed, and discharged in full, nothing shall discharge or satisfy the liability of any Loan Party hereunder except the full performance and payment of all of the Secured Obligations. If any claim is ever made upon Agent for repayment or recovery of any amount or amounts received by Agent in payment of or on account of any of the Secured Obligations, because of any claim that any such payment constituted a preferential transfer or fraudulent conveyance, or for any other reason whatsoever, and Agent repays all or part of said amount by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Agent or any of its property, or by reason of any settlement or compromise of any such claim effected by Agent with any such claimant (including without limitation the any other Loan Party), then and in any such event, each Loan Party agrees that any such judgment, decree, order, settlement and compromise shall be binding upon such Loan Party, notwithstanding any revocation or release of this Agreement or the cancellation of any note or other instrument evidencing any of the Secured Obligations, or any release of any of the Secured Obligations, and each Loan Party shall be and remain liable to Agent and Lenders under this Agreement for the amount so repaid or recovered, to the same extent as if such amount had never originally been received by Agent or any Lender, and the provisions of this sentence shall survive, and continue in effect, notwithstanding any revocation or release of this Agreement. Each Loan Party hereby expressly and unconditionally waives all rights of subrogation, reimbursement and indemnity of every kind against any other Loan Party, and all rights of recourse to any assets or property of any other Loan Party, and all rights to any collateral or security held for the payment and performance of any Secured Obligations, including (but not limited to) any of the foregoing rights which any Loan Party may have under any present or future document or agreement with any other Loan Party or other Person, and including (but not limited to) any of the foregoing rights which any Loan Party may have under any equitable doctrine of subrogation, implied contract, or unjust enrichment, or any other equitable or legal doctrine.

(c)Consents. Each Loan Party hereby consents and agrees that, without notice to or by such Loan Party and without affecting or impairing in any way the obligations or liability of such Loan Party hereunder, Agent may, from time to time before or after revocation of this Agreement, do any one or more of the following (as directed by the Required Lenders in their sole and absolute discretion): (i) accept partial payments of, compromise or settle, renew, extend the time for the payment, discharge, or performance of, refuse to enforce, and release all or any parties to, any or all of the Secured Obligations; (ii) grant any other indulgence to any Loan Party or any other Person in respect of any or all of the Secured Obligations or any other matter; (iii) accept, release, waive, surrender, enforce, exchange, modify, impair, or extend the time for the performance, discharge, or payment of, any and all property of any kind securing any or all of the Secured Obligations or any guaranty of any or all of the Secured Obligations, or on which Agent at any time may have a Lien, or refuse to enforce its rights or make any compromise or settlement or agreement therefor in respect of any or all of such property; (iv) substitute or add, or take any action or omit to take any action which results in the release of, any one or more other Loan Parties or any endorsers of all or any part of the Secured Obligations, including, without limitation one or more parties to this Agreement, regardless of any destruction or impairment of any right of contribution or other right of such

Loan Party; (v) apply any sums received from any other Loan Party, any guarantor, endorser, or co-signer, or from the disposition of any Collateral or security, to any Indebtedness whatsoever owing from such Person or secured by such Collateral or security, in such manner and order as Agent determines (as directed by the Required Lenders in their sole discretion), and regardless of whether such Indebtedness is part of the Secured Obligations, is secured, or is due and payable. Each Loan Party consents and agrees that Agent shall be under no obligation to marshal any assets in favor of any Loan Party, or against or in payment of any or all of the Secured Obligations. Each Loan Party further consents and agrees that Agent shall have no duties or responsibilities whatsoever with respect to any property securing any or all of the Secured Obligations. Without limiting the generality of the foregoing, Agent shall have no obligation to monitor, verify, audit, examine, or obtain or maintain any insurance with respect to, any property securing any or all of the Secured Obligations.

(d)Independent Liability. Each Loan Party hereby agrees that one or more successive or concurrent actions may be brought hereon against such Loan Party, in the same action in which any other Loan Party may be sued or in separate actions, as often as deemed advisable by Agent. Each Loan Party is fully aware of the financial condition of each other Loan Party and is executing and delivering this Agreement based solely upon its own independent investigation of all matters pertinent hereto, and such Loan Party is not relying in any manner upon any representation or statement of Agent or any Lender with respect thereto. Each Loan Party represents and warrants that it is in a position to obtain, and each Loan Party hereby assumes full responsibility for obtaining, any additional information concerning any other Loan Party's financial condition and any other matter pertinent hereto as such Loan Party may desire, and such Loan Party is not relying upon or expecting Agent to furnish to it any information now or hereafter in Agent's possession concerning the same or any other matter.

(e)Subordination. All Indebtedness of any Loan Party now or hereafter arising held by another Loan Party is subordinated to the Secured Obligations and any Loan Party holding the Indebtedness shall take all actions reasonably requested by Agent (as directed by the Required Lenders) to effect, to enforce and to give notice of such subordination.

SECTION 12. GUARANTY

12.1.Guaranty. Each Loan Party hereby agrees that such Loan Party is jointly and severally liable for, and hereby absolutely and unconditionally guarantees to each Agent and the Lenders and their respective successors and assigns, the full and prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of, all Secured Obligations owed or hereafter owing to each Agent and the Lenders by each other Loan Party. Each Loan Party agrees that its guaranty obligation hereunder is a continuing guaranty of payment and performance and not of collection, and that its obligations under this Section 12 shall be absolute and unconditional, irrespective of, and unaffected by:

(a)the genuineness, validity, regularity, enforceability or any future amendment of, or change in, this Agreement, any other Loan Document or any other agreement, document or instrument to which any Loan Party is or may become a party;

(b)the absence of any action to enforce this Agreement (including this Section 12) or any other Loan Document or the waiver or consent by Agent and Lenders with respect to any of the provisions thereof;

(c)the existence, value or condition of, or failure to perfect its Lien against, any security for the Secured Obligations or any action, or the absence of any action, by Agent and the Lenders in respect thereof (including the release of any such security);

(d)the insolvency of any Loan Party; or

(e)any other action or circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor;

it being agreed by each Loan Party that its obligations under this Section 12 shall not be discharged until the full and final payment in Cash of all of the Secured Obligations (other than contingent indemnity obligations for which no claim is outstanding)). Each Loan Party shall be regarded, and shall be in the same position, as principal debtor with respect to the Secured Obligations guaranteed hereunder.

12.2. Waivers by the Loan Parties. Each Loan Party expressly waives all rights it may have now or in the future under any statute, or at common law, or pursuant to any other laws or in equity, or otherwise, to compel Agent or the Lenders to marshal assets or to proceed in respect of the Secured Obligations guaranteed hereunder against any other Loan Party, any other party or against any security for the payment and performance of the Secured Obligations before proceeding against, or as a condition to proceeding against, such Loan Party. It is agreed among each Loan Party, Agents and the Lenders that the foregoing waivers are of the essence of the transaction contemplated by this Agreement and the other Loan Documents and that, but for the provisions of this Section 12 and such waivers, Agents and the Lenders would decline to enter into this Agreement.

12.3.Benefit of Guaranty. Each Loan Party agrees that the provisions of this Section 12 are for the benefit of Agent and the Lenders and their respective successors, transferees, endorsees and assigns, and nothing herein contained shall impair, as between Borrower, on the one hand, and Agent and the Lenders, on the other hand, the obligations of such other Loan Party under the Loan Documents.

12.4.Subordination of Subrogation, Etc. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, and except as set forth in Section 12.7, each Loan Party hereby expressly and irrevocably subordinates to the prior payment in full, in Cash, of the Secured Obligations (other than contingent indemnity obligations for which no claim is outstanding) any and all rights pursuant to any laws or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off and any and all defenses available to a surety, guarantor or accommodation co-obligor until the full and final payment in Cash of all of the Secured Obligations (other than contingent indemnity obligations for which no claim is outstanding). Each Loan Party acknowledges and agrees that this subordination is intended to benefit Agent and the Lenders and shall not limit or otherwise affect such Loan Party's liability hereunder or

the enforceability of this Section 12, and that Agent, the Lenders and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 12.4.

12.5.Election of Remedies. If Agent or any Lender may, under applicable law, proceed to realize its benefits under any of the Loan Documents giving Agent or such Lender a Lien upon any Collateral, whether owned by any Loan Party or by any other Person, either by judicial foreclosure or by non-judicial sale or enforcement, Agent or any Lender may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Section 12. If, in the exercise of any of its rights and remedies, Agent or any Lender shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against any Loan Party or any other Person, whether because of any applicable laws pertaining to "election of remedies" or the like, each Loan Party hereby consents to such action by Agent or such Lender and waives any claim based upon such action, even if such action by Agent or such Lender shall result in a full or partial loss of any rights of subrogation which each Loan Party might otherwise have had but for such action by Agent or such Lender. Any election of remedies which results in the denial or impairment of the right of Agent or any Lender to seek a deficiency judgment against any Loan Party shall not impair any other Loan Party's obligation to pay the full amount of the Secured Obligations. In the event Agent or any Lender shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or the Loan Documents, Agent (either directly or through one or more acquisition vehicles) or such Lender may offset the Secured Obligations against the purchase price of such bid in lieu of accepting cash or other non-cash consideration in connection with such sale or other Disposition. The amount of the successful bid at any such sale, whether Agent, any Lender or any other party is the successful bidder, shall be conclusively deemed to be the fair and reasonably equivalent value of the Collateral and the difference between such bid amount and the remaining balance of the Secured Obligations shall be conclusively deemed to be the amount of the Secured Obligations guaranteed under this Section 12, notwithstanding that any present or future law or court decision or ruling may have the effect of reducing the amount of any deficiency claim to which Agent or any Lender might otherwise be entitled but for such bidding at any such sale.

12.6.Limitation. Notwithstanding any provision herein contained to the contrary, the liability of each Loan Party (other than Borrower) under this Section 12 (which liability is in any event in addition to amounts for which such Loan Party is primarily liable under Section 2) shall be limited to an amount not to exceed as of any date of determination the greater of:

(a)the net amount of all Loans (plus all other Secured Obligations owing in connection therewith) advanced to any other Loan Party under this Agreement and then re-loaned or otherwise transferred to, or for the benefit of, such Loan Party; and

(b)the amount which could be claimed by Agent and the Lenders from such Loan Party under this Section 12 without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the United States Bankruptcy Code, as amended, or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

The provisions of this Section 12.6 shall be implemented automatically without the need for any amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document

12.7.Contribution with Respect to Guaranty Obligations.

(a)To the extent that any Loan Party shall make a payment under this Section 12 (such payments, "Guarantor Payments") of all or any of the Secured Obligations (other than Loans made to that Loan Party for which it is primarily liable) which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Party, exceeds the amount which such Loan Party would otherwise have paid if each Loan Party had paid the aggregate Secured Obligations satisfied by such Guarantor Payment in the same proportion that such Loan Party's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Parties as determined immediately prior to the making of such Guarantor Payment, then,

following the occurrence of the full and final payment in Cash of all of the Secured Obligations (other than inchoate obligations), such Loan Party shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Party for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b)As of any date of determination, the "Allocable Amount" of any Loan Parties shall be equal to the maximum amount of the claim which could then be recovered from such Loan Parties under this Section 12 without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the United States Bankruptcy Code, as amended or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

(c)This Section 12.7 is intended only to define the relative rights of Loan Parties and nothing set forth in this Section 12.7 is intended to or shall impair the obligations of Loan Parties, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement, including Section 12.1. Nothing contained in this Section 12.7 shall limit the liability of any Loan Party to pay the Loans made directly or indirectly to that Loan Party and accrued interest, fees, expenses and all other Secured Obligations with respect thereto for which such Loan Party shall be primarily liable.

(d)The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Party to which such contribution and indemnification is owing.

(e)The rights of the indemnifying Loan Parties against other Loan Parties under this Section 12.7 shall be exercisable upon and after the full and final payment in Cash of all of the Secured Obligations (other than inchoate obligations).

12.8.Liability Cumulative. The liability of Loan Parties under this Section 12 is in addition to and shall be cumulative with all liabilities of each Loan Party to Agent and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any Secured Obligations or obligation of any other Loan Party, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

12.9.Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a)the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b)the effects of any Bail-in Action on any such liability, including, if applicable:

(i)a reduction in full or in part or cancellation of any such liability;

(ii)a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

12.10.Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Loan Parties, Agent and each Lender have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

BORROWER:

BRIDGEBIO PHARMA, INC.

Signature: _____

Print Name: _____

Title: _____

GUARANTORS:

BRIDGEBIO PHARMA LLC

Signature: _____

Print Name: _____

Title: _____

BRIDGEBIO SERVICES INC.

Signature: _____

Print Name: _____

Title: _____

QED THERAPEUTICS, INC.

Signature: _____

Print Name: _____

Title: _____

EIDOS THERAPEUTICS, INC.

Signature: _____

Print Name: _____

Title: _____

ADRENAS THERAPEUTICS, INC.

Signature: _____

Print Name: _____

Title: _____

GUARANTORS (Cont'd):

CALCILYTIX THERAPEUTICS, INC.

Signature: _____

Print Name: _____

Title: _____

PHOENIX TISSUE REPAIR, INC.

Signature: _____

Print Name: _____

Title: _____

ORIGIN BIOSCIENCES, INC.

Signature: _____

Print Name: _____

Title: _____

ML BIO SOLUTIONS, INC.

Signature: _____

Print Name: _____

Title: _____

BRIDGEBIO GENE THERAPY LLC

Signature: _____

Print Name: _____

Title: _____

BRIDGEBIO CHEMISTRY, INC.

Signature: _____

Print Name: _____

Title: _____

ADMINISTRATIVE AGENT:

U.S. BANK NATIONAL ASSOCIATION

Signature: _____

Print Name:

Title:

COLLATERAL AGENT:

U.S. BANK NATIONAL ASSOCIATION

Signature: _____

Print Name:

Title:

LENDERS:

[***]

Exhibit B

[***]

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Kumar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:

Date: August 4, 2022 /s/ Neil Kumar

Neil Kumar, Ph.D.

Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Stephenson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:

Date: August 4, 2022

/s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By:

Date: August 4, 2022 /s/ Neil Kumar

Neil Kumar, Ph.D.
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By:

Date: August 4, 2022 /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Document and Entity Information - shares	6 Months Ended Jun. 30, 2022	Jul. 29, 2022
Cover [Abstract]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Jun. 30, 2022	
Document Fiscal Year Focus	2022	
Document Fiscal Period Focus	Q2	
Trading Symbol	BBIO	
Entity Registrant Name	BridgeBio Pharma, Inc.	
Entity Central Index Key	0001743881	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Large Accelerated Filer	
Entity Current Reporting Status	Yes	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity File Number	001-38959	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	84-1850815	
Entity Address, Address Line One	421 Kipling Street	
Entity Address, City or Town	Palo Alto	
Entity Address, State or Province	CA	
Entity Address, Postal Zip Code	94301	
City Area Code	(650)	
Local Phone Number	391-9740	
Entity Common Stock, Shares Outstanding		148,246,309
Document Quarterly Report	true	
Document Transition Report	false	
Entity Interactive Data Current	Yes	
Title of 12(b) Security	Common Stock, par value $0.001 per share	
Security Exchange Name	NASDAQ	

Condensed Consolidated Balance Sheets - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	
Current assets:			
Cash and cash equivalents	$ 470,098	$ 393,772	[1]
Marketable securities	218,466	393,743	[1]
Investment in equity securities	27,141	49,148	[1]
Receivable from licensing and collaboration agreements	22,821	19,749	[1]
Prepaid expenses and other current assets	32,754	32,446	[1]
Total current assets	771,280	888,858	[1]
Property and equipment, net	16,873	30,066	[1]
Operating lease right-of-use assets	12,850	15,907	[1]
Intangible assets, net	29,908	44,934	[1]
Other assets	31,322	33,027	[1]
Total assets	862,233	1,012,792	[1]
Current liabilities:			
Accounts payable	8,793	11,884	[1]
Accrued compensation and benefits	32,609	37,041	[1]
Accrued research and development liabilities	50,091	44,138	[1]
Accrued professional services	6,183	6,786	[1]
Operating lease liabilities, current portion	4,310	4,938	[1]
Deferred revenue, current portion	7,190		
Other accrued liabilities	31,984	30,282	[1]
Total current liabilities	141,160	135,069	[1]
Term loan, net	418,353	430,752	[1]
Operating lease liabilities, net of current portion	14,276	17,428	[1]
Other long-term liabilities	28,631	22,069	[1]
Total liabilities	1,877,246	1,878,371	[1]
Commitments and contingencies (Note 9)			
Redeemable convertible noncontrolling interests	(1,499)	1,423	
Stockholders' equity (deficit):			
Undesignated preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding			
Common stock, $0.001 par value; 500,000,000 shares authorized; 154,434,958 shares issued and 148,243,197 shares outstanding as of June 30, 2022, 153,535,084 shares issued and 147,343,323 shares outstanding as of December 31, 2021	154	154	[1]
Treasury stock, at cost; 6,191,761 shares as of June 30, 2022 and December 31, 2021	(275,000)	(275,000)	[1]
Additional paid-in capital	892,960	841,530	[1]

Accumulated other comprehensive loss	(427)	(132)	[1]
Accumulated deficit	(1,643,219)	(1,436,966)	[1]
Total BridgeBio stockholders' deficit	(1,025,532)	(870,414)	[1]
Noncontrolling interests	12,018	3,412	[1]
Total stockholders' deficit	(1,013,514)	(867,002)	[1],[2]
Total liabilities, redeemable convertible noncontrolling interests and stockholders' deficit	862,233	1,012,792	[1]
2029 Notes			
Current liabilities:			
Notes, net	734,047	733,119	[1]
2027 Notes			
Current liabilities:			
Notes, net	$ 540,779	$ 539,934	[1]

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

[2] The consolidated balances as of December 31, 2021 and 2020 are derived from the audited consolidated financial statements as of those dates.

Condensed Consolidated Balance Sheets (Parenthetical) - $ / shares	Jun. 30, 2022	Dec. 31, 2021
Statement of Financial Position [Abstract]		
Preferred stock, par value	$ 0.001	$ 0.001
Preferred stock, shares authorized	25,000,000	25,000,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value	$ 0.001	$ 0.001
Common stock, shares authorized	500,000,000	500,000,000
Common stock, shares issued	154,434,958	153,535,084
Common stock, shares outstanding	148,243,197	147,343,323
Treasury stock, shares	6,191,761	6,191,761

Condensed Consolidated Statements of Operations (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Revenue:				
Total revenue	$ 73,746	$ 54,024	$ 75,440	$ 54,486
Operating costs and expenses:				
Cost of license revenue and products sold	700	109	2,048	109
Research and development	108,400	101,960	216,049	224,519
Selling, general and administrative	36,426	45,970	80,139	91,377
Restructuring, impairment and related charges	8,396		31,058	
Total operating costs and expenses	153,922	148,039	329,294	316,005
Loss from operations	(80,176)	(94,015)	(253,854)	(261,519)
Other income (expense), net:				
Interest income	766	323	1,033	717
Interest expense	(20,279)	(10,839)	(40,623)	(20,577)
Gain from sale of priority review voucher, net	107,946		107,946	
Other income (expense), net	(10,816)	2,457	(18,391)	8,223
Total other income (expense), net	77,617	(8,059)	49,965	(11,637)
Net income (loss)	(2,559)	(102,074)	(203,889)	(273,156)
Net loss (income) attributable to redeemable convertible noncontrolling interests and noncontrolling interests	(7,297)	5,726	(2,364)	13,729
Net loss attributable to common stockholders of BridgeBio	$ (9,856)	$ (96,348)	$ (206,253)	$ (259,427)
Net loss per share attributable to common stockholders of BridgeBio, basic	$ (0.07)	$ (0.66)	$ (1.41)	$ (1.82)
Net loss per share attributable to common stockholders of BridgeBio, diluted	$ (0.07)	$ (0.66)	$ (1.41)	$ (1.82)
Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, basic	146,684,804	146,754,299	146,285,694	142,713,463
Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, diluted	146,684,804	146,754,299	146,285,694	142,713,463
License and Services Revenue				
Revenue:				
Total revenue	$ 73,746	$ 53,037	$ 73,981	$ 53,499
Product Sales				
Revenue:				
Total revenue		$ 987	$ 1,459	$ 987

Condensed Consolidated Statements of Comprehensive Loss (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Statement of Comprehensive Income [Abstract]				
Net loss	$ (2,559)	$ (102,074)	$ (203,889)	$ (273,156)
Other comprehensive income (loss):				
Unrealized gains (losses) on available-for-sale securities	(44)	93	(295)	(156)
Comprehensive loss	(2,603)	(101,981)	(204,184)	(273,312)
Comprehensive loss (income) attributable to redeemable convertible noncontrolling interests and noncontrolling interests	(7,297)	5,726	(2,364)	13,729
Comprehensive loss attributable to common stockholders of BridgeBio	$ (9,900)	$ (96,255)	$ (206,548)	$ (259,583)

Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Equity (Unaudited) - USD ($) $ in Thousands	Total	Cumulative Effect, Period of Adoption, Adjusted Balance	Equity Compensation Plans	Employee Stock Purchase Plan	Satisfy Tax Withholding	Redeemable Convertible Noncontrolling Interests	Common Stock	Common Stock Equity Compensation Plans	Common Stock Employee Stock Purchase Plan	Common Stock Satisfy Tax Withholding	Treasury Stock	Additional Paid-in Capital	Additional Paid-in Capital Cumulative Effect, Period of Adoption, Adjusted Balance	Additional Paid-in Capital Equity Compensation Plans	Additional Paid-in Capital Employee Stock Purchase Plan	Additional Paid-in Capital Satisfy Tax Withholding	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Accumulated Deficit Cumulative Effect, Period of Adoption, Adjusted Balance	Parent	Parent Cumulative Effect, Period of Adoption, Adjusted Balance	Parent Equity Compensation Plans	Parent Employee Stock Purchase Plan	Parent Satisfy Tax Withholding	Noncontrolling Interests
Beginning balance at Dec. 31, 2020	[1] $ 106,256						$ 125				$ (75,000)	$ 1,021,344					$ 192	$ (888,755)		$ 57,906					$ 48,350
Beginning balance ((ASU 2020-06)) at Dec. 31, 2020		$ (153,750)											$ (168,078)						$ 14,328		$ (153,750)				
Temporary equity, beginning balance at Dec. 31, 2020	[1]					$ 1,630																			
Beginning balance, shares at Dec. 31, 2020	[1]						122,849,389				2,414,681														
Issuance of shares			$ 6,842	$ 1,651				$ 1						$ 6,841	$ 1,651							$ 6,842	$ 1,651		
Issuance of shares, shares								819,113	65,298																
Stock-based compensation	19,841											19,841								19,841					
Purchase of capped calls	(61,295)											(61,295)								(61,295)					
Repurchase of common stock	(50,000)										$ (50,000)									(50,000)					
Repurchase of common stock, shares							(759,993)				759,993														
Repurchase of shares to satisfy tax withholding					$ (1,021)											$ (1,021)								$ (1,021)	
Repurchase of shares to satisfy tax withholding, shares										(15,653)															
Repurchase of Eidos noncontrolling interests for cash and shares, including transaction costs of $70,734	(91,997)						$ 26					(53,856)								(53,830)					(38,167)
Repurchase of noncontrolling interests for cash and shares, including transaction costs shares							26,156,446																		
Issuance of noncontrolling interests	5,080																								5,080
Transfers from (to) noncontrolling interests	(517)											1,690								1,690					(2,207)
Temporary Equity, transfers from (to) noncontrolling interest						517																			
Unrealized gains (losses) on available-for-sale securities	(249)																(249)			(249)					
Net income (loss)	(170,206)																	(163,079)		(163,079)					(7,127)
Temporary Equity, net loss						(876)																			
Ending balance at Mar. 31, 2021	(389,365)						$ 152				$ (125,000)	767,117					(57)	(1,037,506)		(395,294)					5,929
Temporary equity, ending balance at Mar. 31, 2021						1,271																			
Ending balance, shares at Mar. 31, 2021							149,114,600				3,174,674														
Beginning balance at Dec. 31, 2020	[1] 106,256						$ 125				$ (75,000)	1,021,344					192	(888,755)		57,906					48,350
Beginning balance ((ASU 2020-06)) at Dec. 31, 2020		$ (153,750)											$ (168,078)						$ 14,328		$ (153,750)				
Temporary equity, beginning balance at Dec. 31, 2020	[1]					1,630																			
Beginning balance, shares at Dec. 31, 2020	[1]						122,849,389				2,414,681														
Unrealized gains (losses) on available-for-sale securities	(156)																								
Ending balance at Jun. 30, 2021	(457,490)						$ 153				$ (130,308)	799,679					36	(1,133,854)		(464,294)					6,804
Temporary equity, ending balance at Jun. 30, 2021						1,865																			
Ending balance, shares at Jun. 30, 2021							149,614,740				3,279,368														
Beginning balance at Mar. 31, 2021	(389,365)						$ 152				$ (125,000)	767,117					(57)	(1,037,506)		(395,294)					5,929
Temporary equity, beginning balance at Mar. 31, 2021						1,271																			
Beginning balance, shares at Mar. 31, 2021							149,114,600				3,174,674														
Issuance of shares			3,751					$ 1						3,750								3,751			
Issuance of shares, shares								646,250																	
Stock-based compensation	32,509											32,509								32,509					
Repurchase of common stock	(5,308)										$ (5,308)									(5,308)					
Repurchase of common stock, shares							(104,694)				104,694														
Repurchase of shares to satisfy tax withholding					(2,281)											(2,281)								(2,281)	
Repurchase of shares to satisfy tax withholding, shares										(41,416)															
Fair value of PellePharm noncontrolling interest on consolidation						5,074																			
Issuance of noncontrolling interests	5																								5
Temporary Equity, issuance (repurchase) of noncontrolling interest						700																			
Transfers from (to) noncontrolling interests	3,618											(1,416)								(1,416)					5,034
Temporary Equity, transfers from (to) noncontrolling interest						(3,618)																			
Unrealized gains (losses) on available-for-sale securities	93																93			93					
Net income (loss)	(100,512)																	(96,348)		(96,348)					(4,164)
Temporary Equity, net loss						(1,562)																			
Ending balance at Jun. 30, 2021	(457,490)						$ 153				$ (130,308)	799,679					36	(1,133,854)		(464,294)					6,804
Temporary equity, ending balance at Jun. 30, 2021						1,865																			
Ending balance, shares at Jun. 30, 2021							149,614,740				3,279,368														
Beginning balance at Dec. 31, 2021	[1] (867,002)	[2]					$ 154				$ (275,000)	841,530					(132)	(1,436,966)		(870,414)					3,412
Temporary equity, beginning balance at Dec. 31, 2021	1,423					1,423	[1]																		
Beginning balance, shares at Dec. 31, 2021	[1]						147,343,323				6,191,761														
Issuance of shares			104	$ 966										104	$ 966							104	$ 966		
Issuance of shares, shares								229,926	127,635																
Stock-based compensation	25,423											25,423								25,423					
Repurchase of shares to satisfy tax withholding					(110)											(110)								(110)	
Repurchase of shares to satisfy tax withholding, shares										(12,491)															
Issuance of noncontrolling interests	89																								89
Transfers from (to) noncontrolling interests	48											(317)								(317)					365
Temporary Equity, transfers from (to) noncontrolling interest						(47)																			
Unrealized gains (losses) on available-for-sale securities	(251)																(251)			(251)					
Net income (loss)	(200,290)																	(196,397)		(196,397)					(3,893)
Temporary Equity, net loss						(1,040)																			
Ending balance at Mar. 31, 2022	(1,041,023)						$ 154				$ (275,000)	867,596					(383)	(1,633,363)		(1,040,996)					(27)
Temporary equity, ending balance at Mar. 31, 2022						336																			
Ending balance, shares at Mar. 31, 2022							147,688,393				6,191,761														
Beginning balance at Dec. 31, 2021	[1] (867,002)	[2]					$ 154				$ (275,000)	841,530					(132)	(1,436,966)		(870,414)					3,412
Temporary equity, beginning balance at Dec. 31, 2021	1,423					1,423	[1]																		
Beginning balance, shares at Dec. 31, 2021	[1]						147,343,323				6,191,761														
Unrealized gains (losses) on available-for-sale securities	(295)																								
Ending balance at Jun. 30, 2022	(1,013,514)						$ 154				$ (275,000)	892,960					(427)	(1,643,219)		(1,025,532)					12,018

Temporary equity, ending balance at Jun. 30, 2022	(1,499)			(1,499)																
Ending balance, shares at Jun. 30, 2022					148,243,197			6,191,761												
Beginning balance at Mar. 31, 2022	(1,041,023)				$ 154			$ (275,000)	867,596			(383)	(1,633,363)		(1,040,996)				(27)	
Temporary equity, beginning balance at Mar. 31, 2022				336																
Beginning balance, shares at Mar. 31, 2022					147,688,393			6,191,761												
Issuance of shares		$ 56							$ 56							$ 56				
Issuance of shares, shares					609,058															
Stock-based compensation	23,901								23,901						23,901					
Repurchase of shares to satisfy tax withholding			$ (366)							$ (366)							$ (366)			
Repurchase of shares to satisfy tax withholding, shares						(54,254)														
Issuance of noncontrolling interests	4,686																		4,686	
Transfers from (to) noncontrolling interests	(144)								1,773						1,773				(1,917)	
Temporary Equity, transfers from (to) noncontrolling interest				144																
Unrealized gains (losses) on available-for-sale securities	(44)											(44)			(44)					
Net income (loss)	(580)												(9,856)		(9,856)				9,276	
Temporary Equity, net loss				(1,979)																
Ending balance at Jun. 30, 2022	(1,013,514)				$ 154			$ (275,000)	$ 892,960			$ (427)	$ (1,643,219)		$ (1,025,532)				$ 12,018	
Temporary equity, ending balance at Jun. 30, 2022	$ (1,499)			$ (1,499)																
Ending balance, shares at Jun. 30, 2022					148,243,197			6,191,761												

[1] The consolidated balances as of December 31, 2021 and 2020 are derived from the audited consolidated financial statements as of those dates.
[2] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Equity (Unaudited) (Parenthetical) $ in Thousands	Mar. 31, 2021 USD ($)
Statement of Stockholders' Equity [Abstract]	
Repurchase of Eidos noncontrolling interests for cash and shares, transaction costs	$ 70,734

Condensed Consolidated Statements of Cash Flows (Unaudited) - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Operating activities:		
Net loss	$ (203,889)	$ (273,156)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	52,409	63,689
Depreciation and amortization	3,466	4,052
Net loss from investment in equity securities	23,228	1,117
Gain from sale of priority review voucher, excluding transaction costs	(110,000)	
Gain from recognition of receivable from licensing and collaboration agreement	(12,500)	
Fair value of shares issued under a license agreements	4,567	
Accretion of debt	4,383	2,653
Fair value adjustment of warrants	1,390	
Loss on sale of certain assets	6,261	
Impairment of long-lived assets	12,653	3,300
LEO call option income		(5,550)
Other noncash adjustments	3,742	3,906
Changes in operating assets and liabilities:		
Accounts receivable		(1,040)
Receivable from licensing and collaboration agreements	2,993	(35,363)
Receivable from a related party		(8,962)
Prepaid expenses and other current assets	(3,021)	1,400
Other assets	8,691	(5,723)
Accounts payable	(3,090)	13,025
Accrued compensation and benefits	(9,402)	(8,494)
Accrued research and development liabilities	5,953	2,463
Accrued professional services	(602)	1,499
Operating lease liabilities	(3,348)	(2,776)
Deferred revenue	16,641	
Other accrued and other long-term liabilities	8,387	2,599
Net cash used in operating activities	(191,088)	(242,478)
Investing activities:		
Purchases of marketable securities	(119,611)	(509,934)
Maturities of marketable securities	293,919	238,934
Purchases of investment in equity securities	(10,930)	(20,000)
Sales of investment in equity securities	9,708	
Increase in cash and cash equivalents from consolidation of PellePharm		13,654
Proceeds from sale of priority review voucher	110,000	
Proceeds from sale of certain assets	10,000	
Payment for an intangible asset	(1,500)	
Purchases of property and equipment	(3,261)	(4,248)

Net cash provided by (used in) investing activities	288,325	(281,594)
Financing activities:		
Proceeds from issuance of 2029 Notes		747,500
Issuance costs and discounts associated with issuance of 2029 Notes		(16,064)
Issuance costs associated with term loan	(1,120)	
Purchase of capped calls		(61,295)
Repurchases of common stock		(55,308)
Transactions with noncontrolling interests		70
Repurchase of Eidos noncontrolling interest, including direct transaction costs		(84,840)
Proceeds from term loan		25,000
Repayment of term loan	(20,486)	(18,108)
Proceeds from BridgeBio common stock issuances under ESPP	966	1,652
Repurchase of shares to satisfy tax withholding	(476)	(3,302)
Proceeds from stock option exercises, net of repurchases	160	11,216
Net cash provided by (used in) financing activities	(20,956)	546,521
Net increase in cash, cash equivalents and restricted cash	76,281	22,449
Cash, cash equivalents and restricted cash at beginning of period	396,365	358,679
Cash, cash equivalents and restricted cash at end of period	472,646	381,128
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	25,435	10,814
Supplemental Disclosures of Noncash Investing and Financing Information:		
Payment-in-kind interest added to principal of term loan	5,075	
Net noncash portion of repurchase of Eidos noncontrolling interests		38,167
Direct transaction costs in the repurchase of Eidos recorded in "Additional paid-in capital" previously classified in "Prepaid expenses and other current assets"		8,749
Noncash contribution by a noncontrolling interest		21,600
Recognized intangible asset recorded in "Accrued research and development liabilities"		20,000
Leasehold improvements paid by landlord		2,136
Unpaid property and equipment	73	1,323
Transfers from noncontrolling interests (Note 6)	1,456	274
Reconciliation of Cash, Cash Equivalents and Restricted Cash:		
Cash and cash equivalents	470,098	378,420
Restricted cash - Included in "Prepaid expenses and other current assets"	140	176
Restricted cash - Included in "Other assets"	2,408	2,532
Total cash, cash equivalents and restricted cash at end of period shown in the condensed consolidated statements of cash flows	$ 472,646	$ 381,128

Organization and Description of Business	6 Months Ended Jun. 30, 2022
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Organization and Description of Business	

1.Organization and Description of Business

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

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

Summary of Significant Accounting Policies	6 Months Ended Jun. 30, 2022
Accounting Policies [Abstract]	
Summary of Significant Accounting Policies	

2.Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

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

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

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC.

The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders' equity (deficit) and our cash flows for the periods presented. The results of operations for the three and six months ended June 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any other future annual or interim periods.

Reclassifications

Certain reclassifications have been made to the condensed consolidated statement of cash flows for the six months ended June 30, 2021 to conform to the current year's presentation. These reclassifications had no net effect on cash flows from operating, financing and investing activities as previously reported.

Restricted Cash

Our restricted cash balance relates to cash and cash equivalents that we have pledged as collateral under certain lease agreements and letters of credit.

Collaborative Arrangements

We enter into collaboration arrangements with partners, under which we may grant licenses to further develop, manufacture and commercialize one of our drug compounds and or/products. We may also perform research, development, manufacturing, commercialization, and supply activities under our collaboration agreements. Consideration under these arrangements may include, upfront payments, development and regulatory milestones, expense reimbursements, royalties based on net sales of commercial products, and commercial sales milestone payments.

When we enter into collaboration agreements, we assess whether the arrangements fall within the scope of Accounting Standards Codification ("ASC") 808, *Collaborative Arrangements* ("ASC 808") based on whether the arrangements involve joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. To the extent that the arrangement falls within the scope of ASC 808, we assess whether the payments between us and our partner fall within the scope of other accounting literature. If we conclude that payments from the partner to us represent consideration from a customer, such as license fees, contract manufacturing, and research and development activities, we account for those payments within the scope of ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). However, if we conclude that our partner is not a customer for certain activities and associated payments, such as for certain collaborative research, development, manufacturing, and commercial activities, we record such payments as a reduction of research and development expense or selling, general and administrative expense, based on where we present the underlying expense. Additionally, if we reimburse our collaboration partners for these activities, we record such reimbursements as research and development expense or selling, general and administrative expense, depending upon the nature of the underlying expense.

If our collaborative arrangement provides for the sharing of profits and losses with our partner for commercialization activities, the treatment of our share in the profit-sharing structure depends on who the selling party is. If we are the selling party and the deemed principal, we record our collaboration partner's share of profits as an addition to selling, general and administrative expenses and our collaboration partner's share of loss as a reduction in selling, general and administrative expenses. If our partner is the selling party and the deemed principal, we record our share of profits as collaboration revenue and our share of losses as an addition to selling, general and administrative expenses.

Revenue Recognition

For elements or transactions that we determine should be accounted for under ASC 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy our performance obligation. We apply the five-step model to contracts when it is probable that we will collect the consideration to which we are entitled in exchange for the goods or services we transfer to the customer.

At inception of the arrangement, we assess the promised goods or services to identify the performance obligations within the contract. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation, on a relative standalone selling price basis, when (or as) the performance obligation is satisfied, either at a point in time or over time. If the performance obligation is satisfied over time, we recognize revenue based on the use of an output or input method. As part of the accounting for these arrangements, we develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. These key assumptions may include forecasted revenue or costs, development timelines, discount rates and probabilities of clinical and regulatory success.

License Grant: For arrangements that include a grant of a license to our intellectual property, we consider whether the license grant is distinct from the other performance obligations included in the arrangement. Generally, we would conclude that the license is distinct if the customer is able to benefit from the license with the resources available to it. For licenses that are distinct, we recognize revenues from nonrefundable, upfront license fees and other consideration allocated to the license when the license term has begun and we have provided all necessary

information regarding the underlying intellectual property to the customer, which generally occurs at or near the inception of the arrangement. For licenses that are bundled with other promises, we determine whether the combined performance obligation is satisfied over time or at a point in time. If the combined performance obligation is satisfied over time, we use judgment in determining the appropriate method of measuring progress for purposes of recognizing revenue from the up-front license fees. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

Development and Regulatory Milestone Payments: At the inception of each arrangement that includes development and regulatory milestone payments, we evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. We generally include these milestone payments when they are achieved because there is considerable uncertainty in the research and development processes that trigger these payments under our agreements. Similarly, we include approval milestone payments in the transaction price once the product is approved by the applicable regulatory agency. At the end of each subsequent reporting period, we re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis.

Sales-based Milestone Payments and Royalties: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, we will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, we will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Product Supply Services: Arrangements that include a promise for the future supply of drug product for either clinical development or commercial supply at the licensee's discretion are generally considered as options. We will assess if these options provide a material right to the licensee and if so, they are accounted for as separate performance obligations and recognized when the future goods or services related to the option are provided or the option expires.

Research and Development Services: For arrangements that include research and development services, we will recognize revenue over time using an input method, representing the transfer of goods or services as we perform activities over the term of the agreement.

Sales of Nonfinancial Assets

We generally account for sales of nonfinancial assets that are outside the scope of our ordinary activities under ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets* ("ASC 610-20"). Pursuant to ASC 610-20, we apply the guidance in ASC 606 to determine if a contract exists, identify the distinct nonfinancial assets, and determine when control transfers and, therefore, when to derecognize the nonfinancial asset. Additionally, we apply the measurement principles of ASC 606 to determine the amount of consideration, if any, to include in the calculation of the gain or loss for the nonfinancial asset.

Restructuring, Impairment and Related Charges

Long-lived assets are reviewed for impairment annually or whenever events or changes in circumstances, including restructuring and exit activities, indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount of an asset group to the future net undiscounted cash flows that the assets are expected to generate. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group.

Costs related to contracts without future benefit or contract termination are recognized at the earlier of the contract termination or the cease-use dates. Employee severance costs are generally recognized when payments are probable and amounts are reasonably estimable. Other exit-related costs are recognized as incurred.

Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak of SARS-CoV-2, the novel strain of coronavirus that causes Coronavirus disease 19 ("COVID-19"), a global pandemic. Since then, healthcare providers and hospitals have focused significant amounts of resources on fighting the virus and its variants, and we have experienced delays in or temporary suspension of the enrollment of patients in our subsidiaries' ongoing clinical trials. Additionally, we may experience delays in certain ongoing key program activities, including commencement of planned clinical trials, as well as non-clinical experiments and Investigational New Drug Application-enabling good laboratory practice toxicology studies. The exact timing of delays and their overall impact on our business are currently unknown and we are monitoring the ongoing COVID-19 pandemic as it continues to evolve. While certain measures have been relaxed in certain parts of the world as increasing numbers of people have received COVID-19 vaccines, others have remained in place with some areas continuing to experience renewed outbreaks and surges in infection rates. The extent to which such measures are removed or new measures are put in place will depend upon how the pandemic evolves, as well as the distribution of available vaccines, the rates at which they are administered and the emergence of new variants of the virus. We are continuing to actively monitor the situation and may take further precautionary and preemptive actions as may be required by federal, state, or local authorities or that we determine are in the best interests of public health and safety and that of our patient community, employees, partners, suppliers, and stockholders. We cannot predict the effects that such actions, or the impact of COVID-19 on global business operations and economic conditions, may have on our business or strategy, including the effects on our ongoing and planned clinical development activities and prospects or on our financial and operating results.

Use of Estimates

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

- accruals for research and development activities and contingent clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements and asset acquisitions,
- accruals for performance-based milestone compensation arrangements,
- determining and allocating the transaction price to performance obligations for transactions accounted for under ASC 606,
- the expected recoverability and estimated useful lives of our long-lived assets, and
- additional charges as a result of, or that are associated with, any restructuring initiative.

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

Fair Value Measurements

6 Months Ended
Jun. 30, 2022

[Fair Value Disclosures [Abstract]]
Fair Value Measurements

3.Fair Value Measurements

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

	June 30, 2022			
	Total	Level 1	Level 2	Level
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 99,569	$ 99,569	$ —	$
Commercial paper	122,791	—	122,791	
Agency discount notes	34,933	—	34,933	
Total cash equivalents	257,293	99,569	157,724	
Marketable securities:				
U.S. treasury notes	75,976	—	75,976	
Commercial paper	126,503	—	126,503	
Corporate debt securities	15,987	—	15,987	
Total marketable securities	218,466	—	218,466	
Investment in equity securities	27,141	27,141	—	
LianBio Warrant	751	751	—	
Total financial assets	$ 503,651	$ 127,461	$ 376,190	$
Liability				
Embedded derivative	$ 1,211	$ —	$ —	$

	December 31, 2021			
	Total	Level 1	Level 2	Level
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 176,115	$ 176,115	$ —	$
Commercial paper	56,986	—	56,986	
Total cash equivalents	233,101	176,115	56,986	
Marketable securities:				
U.S. treasury notes	76,472	—	76,472	
Commercial paper	167,737	—	167,737	
Corporate debt securities	122,490	—	122,490	
Supranational debt securities	27,044	—	27,044	
Total marketable securities	393,743	—	393,743	
Investment in equity securities	49,148	49,148	—	
LianBio Warrant	2,141	2,141	—	
Total financial assets	$ 678,133	$ 227,404	$ 450,729	$
Liability				
Embedded derivative	$ 1,171	$ —	$ —	$

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

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

Marketable Securities

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

Investment in Equity Securities

As of June 30, 2022 and December 31, 2021, we have an investment in LianBio whose fair value amounted to $10.8 million a million, respectively. This investment was originally accounted for under the equity method until it was converted into an investment securities that is accounted for under ASC 321, *Investments — Equity Securities* (“ASC 321”), upon completion of LianBio’s initial p offering (“IPO”) in November 2021 (see Note 7).

The LianBio shares were subject to a lock-up agreement, which restricted our ability to sell the securities through April 2022. restrictions on our ability to sell the other investment in equity securities, which had a fair value of $16.3 million and $18.3 million a 2022 and December 31, 2021, respectively.

We classify our investment in equity securities, which are currently equity securities of publicly held companies, within Level values of these equity securities are derived from observable inputs such as quoted prices in active markets.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net realized losses recognized on investment in equity securities sold	$ (141)	$ —	$ (1,385)	$
Net unrealized losses recognized on investment in equity securities held as of the end of the period	(10,221)	(1,117)	(21,843)	(
Total net losses included in "Other income (expense), net"	$ (10,362)	$ (1,117)	$ (23,228)	$ (

LianBio Warrant

As of June 30, 2022 and December 31, 2021, our subsidiary, QED Therapeutics, Inc. ("QED"), held a warrant which entitles Q purchase shares of LianBio (the "LianBio Warrant", see Note 7). We classify the LianBio Warrant, which pertains to an equity securi publicly held company, within Level 1 as the fair value of this equity security is derived from observable inputs such as quoted prices market.

Notes

The fair values of our 2.25% convertible senior notes due 2029 (the "2029 Notes") and our 2.50% convertible senior notes due "2027 Notes") (collectively, the "Notes", see Note 10), which differ from their respective carrying values, are determined by prices f observed in market trading. The market for trading of the Notes is not considered to be an active market and therefore the estimate of based on Level 2 inputs. As of June 30, 2022, the estimated fair value of our 2029 Notes and 2027 Notes, which have aggregate face $747.5 million and $550.0 million, respectively, were $302.7 million and $247.5 million, respectively, based on their market prices o trading day for the period. As of December 31, 2021, the estimated fair value of our 2029 Notes and 2027 Notes were $444.8 million million, respectively, based on the market price on the last trading day for the period.

Term Loan

The fair value of our outstanding term loan (see Note 10) is estimated using the net present value of the payments, discounted rate that is consistent with a market interest rate, which is a Level 2 input. The estimated fair value of our outstanding term loan as of 2022 was $401.2 million. The estimated fair value of our outstanding term loan as of December 31, 2021 approximated the carrying the term loan was issued close to that date.

LEO Call Option Liability

As of June 30, 2022 and December 31, 2021, we no longer recognized the LEO call option that we previously carried as a liab condensed consolidated balance sheet. In November 2018, LEO Pharma ("LEO") was granted an exclusive, irrevocable option to acq subsidiary, PellePharm, Inc. ("PellePharm"). The LEO call option was exercisable by LEO on or before the occurrence of certain eve to PellePharm's clinical development programs and no later than July 30, 2021. We accounted for the LEO call option as a current lia because we were obligated to sell our shares in PellePharm to LEO at a pre-determined price, if the option were to be exercised. We r the LEO call option to fair value at each subsequent balance sheet date, using unobservable inputs that were classified as Level 3 inp LEO call option either was exercised, terminated or had expired. On March 30, 2021, LEO provided a notice of termination of the LE option effective April 15, 2021. As a result, and based on the facts and circumstances that existed as of March 31, 2021, we evaluated likelihood of LEO exercising said option was remote and we remeasured the LEO call option liability to zero as of March 31, 2021. recognized a gain on remeasurement of the LEO call option liability of $5.6 million that was included in "Other income (expense), n six months ended June 30, 2021.

Cash Equivalents and Marketable Securities

6 Months Ended
Jun. 30, 2022

Cash Equivalents And Marketable Securities [Abstract]

Cash Equivalents and Marketable Securities

4.Cash Equivalents and Marketable Securities

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

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

	June 30, 2022			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fai Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 99,569	$ —	$ —	$ 99
Commercial paper	122,812	—	(21)	122
Agency discount notes	34,937	—	(4)	34
Total cash equivalents	257,318	—	(25)	257
Marketable securities:				
U.S. treasury notes	76,127	—	(151)	75
Commercial paper	126,709	1	(207)	126
Corporate debt securities	16,032	—	(45)	15
Total marketable securities	218,868	1	(403)	218
Total cash equivalents and marketable securities	$ 476,186	$ 1	$ (428)	$ 475

	December 31, 2021			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fai Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 176,115	$ —	$ —	$ 176
Commercial paper	56,988	—	(2)	56
Total cash equivalents	233,103	—	(2)	233
Marketable securities:				
U.S. treasury notes	76,518	—	(46)	76
Commercial paper	167,761	2	(26)	167
Corporate debt securities	122,548	—	(58)	122
Supranational debt securities	27,046	—	(2)	27
Total marketable securities	393,873	2	(132)	393
Total cash equivalents and marketable securities	$ 626,976	$ 2	$ (134)	$ 626

There have been no significant realized gains or losses on available-for-sale securities for the periods presented. There were n available-for-sale securities that have been in a continuous unrealized loss position for more than 12 months. As of June 30, 2022 a December 31, 2021, our marketable securities have average contractual maturities of approximately six months. We believe that we ability to realize the full value of all of these investments upon their respective maturities.

Eidos	6 Months Ended Jun. 30, 2022
Wholly Owned Subsidiary Disclosure [Abstract]	
Eidos	

5.Eidos

From the date of BridgeBio's initial investment until June 22, 2018, the Eidos Therapeutics, Inc. ("Eidos") IPO closing date, Eidos was determined to be a VIE and BridgeBio consolidated Eidos as the primary beneficiary. Subsequent to the Eidos IPO, BridgeBio determined that Eidos was no longer a VIE due to Eidos having sufficient equity at risk to finance its activities without additional subordinated financial support. From June 22, 2018 through January 26, 2021, BridgeBio determined that it held greater than 50% of the voting shares of Eidos and there were no other parties with substantive participating, liquidation or kick-out rights. BridgeBio consolidated Eidos under the VOE model until January 26, 2021, the date on which the Merger Transactions (as defined below) were consummated.

On October 5, 2020, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Eidos, Globe Merger Sub I, Inc. ("Merger Sub") and Globe Merger Sub II, Inc. (the two latter companies being our indirect wholly-owned subsidiaries), providing for, in a series of merger transactions (the "Merger Transactions"), the acquisition by us of all of the outstanding shares of common stock of Eidos (the "Eidos Common Stock") other than shares of Eidos Common Stock that (i) were owned by Eidos as treasury stock, (ii) were owned by us and our subsidiaries and, in each case, not owned on behalf of third parties and (iii) were subject to an Eidos Restricted Share Award (as defined below). Under the Merger Agreement, the stockholders of Eidos had the right to receive, at their election, either 1.85 shares of our common stock or $73.26 in cash per Eidos share in the transaction, subject to proration as necessary to ensure that the aggregate amount of cash consideration was no greater than $175.0 million. In addition, immediately prior to the effective time of the merger of Merger Sub with and into Eidos (the "Effective Time"), (i) each option to purchase Eidos Common Stock (an "Eidos Option") were to be converted into an option, on the same terms and conditions applicable to such Eidos Option immediately prior to the Effective Time, to purchase a specified number of shares of BridgeBio common stock, calculated pursuant to the terms of the Merger Agreement, and (ii) each outstanding award of shares of Eidos Common Stock that was subject to forfeiture conditions (subject to certain exceptions) (each, an "Eidos Restricted Share Award") was to be converted into an award, on the same terms and conditions applicable to such Eidos Restricted Share Award immediately prior to the Effective Time, covering a number of whole restricted shares of BridgeBio common stock, calculated pursuant to the terms of the Merger Agreement, with any fractional shares being paid out to the holder of such Eidos Restricted Share Award in cash (conversion of the Eidos Option and the Eidos Restricted Share Awards collectively referred to as the "Eidos Awards Exchange").

On January 19, 2021, the stockholders of each of BridgeBio and Eidos voted to approve all proposals related to the Merger Transactions and on January 26, 2021, we closed and completed the Merger Transactions. The acquisition of the Eidos Common Stock was settled through an aggregate consideration of $1,651.6 million, which was comprised of cash payments of $21.3 million and the issuance of 26,156,446 shares of our common stock, with a total fair value of approximately $1,630.3 million. We accounted for the purchase of the outstanding Eidos Common Stock as acquisition of noncontrolling interest in accordance with ASC 810, *Consolidation* ("ASC 810"). Under ASC 810, the carrying amount of the Eidos noncontrolling interest was adjusted to reflect the change in our ownership interest, and the difference between the fair value of the consideration paid, and the amount by which the noncontrolling interest was adjusted was recognized in equity. Such difference recognized as a reduction in equity amounted to $1,613.4 million and was recorded within "Additional paid-in capital" for the six months ended June 30, 2021. We continued to recognize the assets and liabilities of Eidos at their respective historical values as of the closing date of the Merger Transactions.

Through the closing of the Merger Transactions, we incurred transaction costs aggregating $70.7 million that were recorded in “Additional paid-in capital” for the six months ended June 30, 2021.

Upon closing and completion of the Merger Transactions with Eidos, Eidos became our wholly-owned subsidiary. Eidos’ common stock ceased to trade on The Nasdaq Global Select Market (“Nasdaq”) prior to the opening of business on January 26, 2021 and Eidos’ Certification and Notice of Termination of Registration under Section 12(g) of the Exchange Act was filed with the SEC on February 5, 2021.

Noncontrolling Interests	6 Months Ended Jun. 30, 2022
Noncontrolling Interest [Abstract]	
Noncontrolling Interests	**6.Noncontrolling Interests**

As of June 30, 2022 and December 31, 2021, we had both redeemable convertible noncontrolling interests and noncontrolling interests in consolidated partially-owned entities, for which BridgeBio is the primary beneficiary under the VIE model. These balances are reported as separate components outside stockholders' deficit in "Redeemable convertible noncontrolling interests" and as part of stockholders' deficit in "Noncontrolling interests" in the condensed consolidated balance sheets.

We adjust the carrying value of noncontrolling interests to reflect the book value attributable to noncontrolling shareholders of consolidated partially-owned entities when there is a change in the ownership during the respective reporting period and such adjustments are recorded to additional paid-in capital. For the three and six months ended June 30, 2022, the adjustments in the aggregate amounted to $1.8 million and $1.5 million, respectively. For the three and six months ended June 30, 2021, the adjustments in the aggregate amounted to $(1.4) million and $0.3 million, respectively. All such adjustments are disclosed within the "Transfers from (to) noncontrolling interests" line item in the condensed consolidated statements of redeemable convertible noncontrolling interests and stockholders' equity (deficit).

Equity Method and Other Equity Investments	6 Months Ended Jun. 30, 2022
Equity Method And Cost Method Investment [Abstract]	
Equity Method and Other Equity Investments	

7.Equity Method and Other Equity Investments

In October 2019, our subsidiary, BridgeBio Pharma LLC ("BBP LLC"), entered into an exclusivity agreement with LianBio, pursuant to which BBP LLC received equity in LianBio representing a 10% ownership interest, valued at approximately $3.8 million at the time of the transaction. The equity interest was issued in consideration for certain rights of first negotiation and rights of first offer granted by BBP LLC to LianBio with respect to specified transactions covering intellectual property rights owned or controlled by BBP LLC or its affiliates in certain territories outside the United States. The equity interest gave BBP LLC the right to appoint or remove one director to the board of directors of LianBio, and, therefore, the ability to exercise significant influence over LianBio. As a result, we accounted for this investment under the equity method and LianBio was considered a related party.

There were no impairments and the carrying amount of the equity method investment represented our maximum loss exposure related to our investment in LianBio during the three and six months ended June 30, 2021.

On November 1, 2021, LianBio completed its IPO. Upon completion of the LianBio IPO, BBP LLC's ownership in LianBio was reduced to approximately 4.7% of LianBio's fully-diluted equity and, pursuant to the exclusivity agreement, BBP LLC's right to appoint or remove one director to the board of directors of LianBio was terminated. As of November 1, 2021, BBP LLC no longer exercises significant influence over LianBio; and, therefore, we accounted for BBP LLC's equity interest in LianBio under ASC 321. LianBio is also no longer considered a related party. Consequently, we recognized a $68.5 million gain on conversion from equity method investment to investment in equity securities during the fourth quarter of fiscal year 2021. As of June 30, 2022 and December 31, 2021, we recorded $57.7 million and $37.7 million, respectively, in cumulative unrealized loss for the ongoing mark-to-market adjustments of this investment.

Pursuant to a License Agreement entered into in October 2019 between QED and LianBio, QED also received warrants which entitled QED to purchase 10% of the then-fully diluted shares of one of the subsidiaries of LianBio upon achievement of certain contingent development milestones. Changes in fair value of the warrants were not material in 2021.

In October 2021, the warrants held by QED to purchase shares of one of the subsidiaries of LianBio were converted into the LianBio Warrant, which entitles QED to purchase 347,569 shares of LianBio. The LianBio Warrant is measured at fair value on a recurring basis, with changes in fair value recognized in our condensed consolidated statements of operations as part of "Other income (expense), net". The LianBio Warrant, which is presented as part of "Other assets" in our condensed consolidated balance sheets, had a fair value of $0.8 million and $2.1 million as of June 30, 2022 and December 31, 2021, respectively.

Intangible Assets

6 Months Ended
Jun. 30, 2022

Goodwill and Intangible Assets Disclosure [Abstract]
Intangible Assets

8.Intangible Assets

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

	June 30, 2022		De
	Weighted-average Estimated Useful Lives	Amount	Weighted-aver Estimated Use Lives
		(in thousands)	
Gross amount	12.5 years	$ 32,500	12.8 years
Less accumulated amortization		(2,592)	
Net book value		$ 29,908	

Amortization expense recorded as part of cost of license revenue and products sold for the three and six months ended June 30, 2022 was
million, respectively. Amortization expense during the comparative periods was not material. Future amortization expense is $1.2 million for the
million for each of the years from 2023 to 2026 and $19.1 million thereafter.

Novartis License Agreement

In January 2018, QED entered into a License Agreement with Novartis International Pharmaceutical, Inc. ("Novartis"), pursuant to whic
intellectual property rights, including patents and know-how, related to infigratinib for the treatment of patients with FGFR-driven diseases. If cer
are met, QED could be required to pay up to $60.0 million in regulatory milestone payments, $35.0 million in sales-based milestone payments, an
low double-digit percentages on net sales. Following the approval by the U.S. Food and Drug Administration ("FDA") of TRUSELTIQ™ in May
regulatory milestone payment to Novartis of $20.0 million. We capitalized such payment as a finite-lived intangible asset and amortize the amoun
life on a straight-line basis.

Asset Purchase Agreement with Alexion

In June 2018, our subsidiary Origin Biosciences, Inc. ("Origin") entered into an Asset Purchase Agreement (the "Origin-Alexion APA")
Holding Unlimited Company ("Alexion") to acquire intellectual property rights, including patent rights, know-how, and contracts, related to the A
Pursuant to the Origin-Alexion APA, Origin could be required to pay up to $18.8 million if a certain condition is met. Such a condition was met i
one-time final payment of $15.0 million, which we capitalized as a finite-lived intangible asset and amortize it over its estimated useful life on a s
addition, under the Origin-Alexion APA, Origin could also be required to pay up to $1.0 million in regulatory-based milestone payment, $17.0 mi
milestone payments and royalties of up to low double-digit percentages on net sales.

In connection with the Asset Purchase Agreement entered into between Origin and Sentynl Therapeutics, Inc. ("Sentynl") in March 2022
APA", see Note 12), Sentynl assumed the obligation to pay sales-based milestone payments and royalties to Alexion that occur subsequent to the
Origin-Sentynl APA when they become due. Origin will continue to be responsible for a regulatory-based milestone payment of up to $1.0 millio
a result of the Origin-Sentynl APA, we also derecognized the associated intangible asset with a net book value of $13.5 million as this was part of
transferred to Sentynl.

Diagnostics Agreement with Foundation Medicine

In November 2018, QED and Foundation Medicine, Inc. ("FMI") entered into a companion diagnostics agreement relating to QED's dru
development initiatives. Pursuant to the agreement, QED could be required to pay $12.5 million in regulatory approval milestones over a period o
the FDA approval of a companion diagnostic for TRUSELTIQ in patients with cholangiocarcinoma. The FDA approved the companion diagnosti
2021, which resulted in the capitalization of $12.5 million as a finite-lived intangible asset to be amortized over its estimated useful life on a straig
first installment due to FMI of $1.5 million during the second quarter of fiscal year 2022 and as of June 30, 2022, the remaining amount due is pr
consolidated balance sheet in "Other accrued liabilities" for $2.5 million and "Other long-term liabilities" for $8.5 million. As of December 31, 2
FMI is presented in our condensed consolidated balance sheet in "Other accrued liabilities" for $1.5 million and "Other long-term liabilities" for $
Note 11 for related discussion on the amount due to FMI.

Commitments and Contingencies	6 Months Ended Jun. 30, 2022
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies	

9. Commitments and Contingencies

Milestone Compensation Arrangements

We have performance-based milestone compensation arrangements with certain employees and consultants, whose ves is contingent upon meeting various milestones, with fixed monetary amounts known at inception that can be settled in the fo of cash or equity at our sole discretion. We also have performance-based milestone compensation arrangements with certain employees and consultants as part of the 2020 Stock and Equity Award Exchange Program (the "Exchange Program", see N 15). The compensation arrangements under the Exchange Program are to be settled in the form of equity only. Performance-based milestone awards that are settled in the form of equity are satisfied in the form of fully-vested restricted stock awards ("RSAs"). We accrue for such contingent compensation when the related milestone is probable of achievement is recorded in "Accrued compensation and benefits" for the current portion and in "Other long-term liabilities" for the noncurrent portion in the condensed consolidated balance sheets. There is no accrued compensation expense for performance-based milestone awards that are assessed to be not probable of achievement. The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probable of achievement as of June 2022.

Settlement Type	Potential Fixed Monetary Amount	Accrued Amount [1]
	(in thousands)	
Cash	$ 10,313	$ 996
Stock [2]	96,695	15,850
Cash or stock at our sole discretion	127,696	3,527
Total	$ 234,704	$ 20,373

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

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

Other Research and Development and Commercial Agreements

We may also enter into contracts in the normal course of business with contract research organizations for clinical trial with contract manufacturing organizations for clinical supplies, and with other vendors for preclinical studies, supplies, and other services and products for commercial and operating purposes. These contracts generally provide for termination on no with potential termination charges. As of June 30, 2022 we have accrued for certain fees that we have incurred related to reprioritization of our research and development projects of approximately $6.0 million (see Note 16). As of December 31, 2021, there were no material amounts accrued related to termination charges.

Indemnification

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

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

Contingencies

From time to time, we may become involved in legal proceedings arising in the ordinary course of business. We are no currently a party to any material legal proceedings.

Debt

6 Months Ended
Jun. 30, 2022

Debt Disclosure [Abstract]
Debt

10.Debt

Notes

2029 Notes

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

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

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

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

•During any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar q
the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a per
consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greate
equal to 130% of the conversion price on each applicable trading day;

•During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "t
(as defined in the 2029 Notes Indenture) per $1,000 principal amount of 2029 Notes for each trading day of the measurement p
less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such

•If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preced
redemption date; or

•Upon the occurrence of specified corporate events, as defined in the 2029 Notes Indenture.

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

The conversion rate will initially be 10.3050 shares of BridgeBio's common stock per $1,000 principal amount of 2029 Notes
to an initial conversion price of approximately $97.04 per share of BridgeBio's common stock, for a total of approximately 7,702,98

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

We may not redeem the 2029 Notes prior to February 6, 2026. We may redeem for cash all or any portion of the 2029 Notes, a
on a redemption date occurring on or after February 6, 2026 and on or before the 41st scheduled trading day immediately before the
date, under certain circumstances. No sinking fund is provided for the Notes. If we undergo a fundamental change (as defined in the
Indenture), holders may require us to repurchase for cash all or any portion of their 2029 Notes at a fundamental change repurchase p
100% of the principal amount of the 2029 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundar
change repurchase date. The 2029 Notes Indenture contains customary terms and covenants, including that upon certain events of de
occurring and continuing, either the 2029 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 202
outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and p
2029 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subo
right of payment to the 2029 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 202
effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structura
all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with the issuance of the 2029 Notes, we incurred approximately $16.1 million of debt issuance costs, which con
initial purchasers' discounts. This was recorded as a reduction in the carrying value of the debt in the condensed consolidated balanc

is amortized to interest expense using the effective interest method over the expected life of the 2029 Notes or approximately their ei term.

2027 Notes

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

The 2027 Notes will accrue interest payable semiannually in arrears on March 15 and September 15 of each year, beginning o 15, 2020, at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027, unless earlier converted or repurchased. The 2 are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at

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

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

•During any calendar quarter commencing after the calendar quarter ending on June 30, 2020 (and only during such calendar q the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a per consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greate equal to 130% of the conversion price on each applicable trading day;

•During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "t (as defined in the 2027 Notes Indenture) per $1,000 principal amount of 2027 Notes for each trading day of the measurement p less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such or

•Upon the occurrence of specified corporate events, as defined in the 2027 Notes Indenture.

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

The conversion rate will initially be 23.4151 shares of BridgeBio's common stock per $1,000 principal amount of 2027 Notes to an initial conversion price of approximately $42.71 per share of BridgeBio's common stock, for a total of approximately 12,878,3 Based on the closing price of our common stock on June 30, 2022, the if-converted value of the 2027 Notes did not exceed its princip

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

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

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

In connection with the issuance of the 2027 Notes, we incurred approximately $13.0 million of debt issuance costs, which prin consisted of initial purchasers' discounts and legal and other professional fees. We allocated these costs to the liability and equity co based on the allocation of the proceeds. The portion of these costs allocated to the equity component totaling approximately $4.1 mil recorded as a reduction to additional paid-in capital in 2020. The portion of these costs allocated to the liability component totaling

approximately $8.9 million was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance shee
amortized to interest expense using the effective interest method over the expected life of the 2027 Notes or approximately their seve

Additional Information Related to the Notes

The outstanding Notes' balances consisted of the following:

	June 30, 2022		December 31, 2021	
	2029 Notes	2027 Notes	2029 Notes	2027 Not
	(in thousands)		(in thousands)	
Principal	$ 747,500	$ 550,000	$ 747,500	$ 55
Unamortized debt discount and issuance costs	(13,453)	(9,221)	(14,381)	(1
Net carrying amount	$ 734,047	$ 540,779	$ 733,119	$ 53

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

	Three Months Ended June 30, 2022			Six Months Ended June 30, 202		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	To
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,204	$ 3,437	$ 7,641	$ 8,409	$ 6,875	$ 1
Amortization of debt discount and issuance costs	466	424	890	929	844	
Total interest and amortization expense	$ 4,670	$ 3,861	$ 8,531	$ 9,338	$ 7,719	$ 1
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

	Three Months Ended June 30, 2021			Six Months Ended June 30, 2021		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Tot
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,205	$ 3,437	$ 7,642	$ 7,148	$ 6,875	$ 14
Amortization of debt discount and issuance costs	454	413	867	765	822	
Total interest and amortization expense	$ 4,659	$ 3,850	$ 8,509	$ 7,913	$ 7,697	$ 15
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

As of June 30, 2022, interest payable on the 2029 and 2027 Notes amounted to $7.0 million and $4.0 million, respectively. As
December 31, 2021, interest payable on the 2029 and 2027 Notes amounted to $7.0 million and $4.0 million, respectively.

Future minimum payments under the Notes as of June 30, 2022 are as follows:

	2029 Notes	2027 Notes	Total
		(in thousands)	
Remainder of 2022	$ 8,409	$ 6,875	$ 15
Year ending December 31:			
2023	16,819	13,750	30
2024	16,819	13,750	30
2025	16,819	13,750	30
2026	16,819	13,750	30
Thereafter	789,547	556,875	1,346
Total future payments	865,232	618,750	1,483
Less amounts representing interest	(117,732)	(68,750)	(186
Total principal amount	$ 747,500	$ 550,000	$ 1,297

Capped Call and Share Repurchase Transactions with Respect to the Notes

On each of January 25, 2021 and March 4, 2020, concurrently with the pricing of the 2029 Notes and 2027 Notes, respectively into separate privately negotiated capped call transactions (the "2021 Capped Call Transactions" and the "2020 Capped Call Transac respectively, together the "Capped Call Transactions") with certain financial institutions (the "Capped Call Counterparties"). We use approximately $61.3 million and $49.3 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering, respectivel the cost of the respective Capped Call Transactions. The Capped Call Transactions are expected generally to reduce the potential dilu BridgeBio's common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the p amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap initially equal to $131.58 for the 20 Call Transactions and $62.12 for the 2020 Capped Call Transactions (both of which represented a premium of 100% over the last rep price of BridgeBio's common stock on the date of the Capped Call Transactions) and are subject to certain adjustments under the ter Capped Call Transactions. The 2021 Capped Calls and 2020 Capped Calls cover 7,702,988 shares and 12,878,305 shares, respectivel common stock (subject to anti-dilution and certain other adjustments), which are the same number of shares of common stock that in underlie the Notes. The 2021 Capped Calls have an initial strike price of approximately $97.04 per share, which corresponds to the i conversion price of the 2029 Notes. The 2020 Capped Calls have an initial strike price of approximately $42.71 per share, which cor the initial conversion price of the 2027 Notes. The Capped Call Transactions are separate transactions, entered into by us with the Ca Counterparties, and are not part of the terms of the Notes.

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

Additionally, we used approximately $50.0 million and $75.0 million of the net proceeds from the 2021 Note Offering and 202 Offering to repurchase 759,993 shares and 2,414,681 shares, respectively, of our common stock concurrently with the closing of the Offerings from certain of the Notes' Initial Purchasers in privately negotiated transactions. The agreed purchase price per share of co in the repurchases were $65.79 and $31.06, which were the last reported sale prices per share of our common stock on Nasdaq on Jan 2021 and March 4, 2020, respectively. The shares repurchased were recorded as treasury stock.

Term Loans

Loan and Security Agreement

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

Pursuant to the terms and conditions of the Loan Agreement, the Lenders agreed to extend term loans to us in an aggregate pri amount of up to $750.0 million, comprised of (i) a tranche 1 advance of $450.0 million (the "Tranche 1 Advance"), and (ii) a tranche of $300.0 million (the "Tranche 2 Advance") (collectively, the "Term Loan Advances"). The Tranche 1 Advance under the Loan Agr funded on November 17, 2021. The Tranche 2 Advance was reduced under the Amended Loan Agreement to $100.0 million. The Tr Advance, which will remain available for funding until December 31, 2022, is available at our election subject to certain conditions a in the Amended Loan Agreement.

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

Any outstanding principal on the Term Loan Advances will accrue interest at a fixed rate equal to 9.0% per annum. 3.00% of s can be a payment-in-kind ("PIK") through a certain period. Interest payments are payable quarterly following the funding of a Term Advance. We would be required to make principal payments on the outstanding balance of the Term Loan Advances commencing on 2025 (the "Term Loan Amortization Date") in nine quarterly installments, plus interest. If we have achieved certain milestone events data from the clinical trial of acoramidis (the "Acoramidis Milestone") on or prior to January 1, 2025, then the Term Loan Amortizat would be automatically extended to January 2, 2026. Any amounts outstanding under the Term Loan Advances are due and payable November 17, 2026 (the "Maturity Date").

We may prepay the outstanding principal amount of the Term Loan Advances at any time (in whole, but not in part), plus accr unpaid interest and a prepayment premium ranging from 1% to 3% of the principal amount outstanding depending on the timing of p (plus a customary make-whole amount if prepaid on or prior to November 17, 2022).

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

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

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

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

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

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

•reduced the aggregate amount of the Tranche 2 Advance and modified certain conditions to the availability thereof, as mentio

•amended the principal payments such that the entire outstanding principal balance of the Term Loan Advances is due and pay Maturity Date or upon early termination; and

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

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

Pursuant to the terms of the Loan Agreement and the Amended Loan Agreement, we exercised our option to convert accrued i principal via PIK amounting to $3.3 million and $5.1 million for the three and six months ended June 30, 2022, respectively. On July exercised our option to convert an additional $3.4 million of accrued interest into principal via PIK.

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

	June 30, 2022	December 31, 202
	(in thousands)	
Principal value of term loans	$ 429,916	$ 450,0
PIK added to principal	5,075	
Debt discount, issuance costs and exit fee accretion	(16,638)	(19,2
Term loan, net	$ 418,353	$ 430,7

For the three and six months ended June 30, 2022, we recognized interest expense related to the Amended Loan Agreement of million and $23.5 million, respectively, of which $1.0 million and $2.6 million, respectively, relate to amortization of debt discount a costs. As of June 30, 2022 and December 31, 2021, interest payable under the Amended Loan Agreement included in "Other accrued in our condensed consolidated balance sheet amounted to $10.2 million and $5.0 million, respectively.

Future minimum payments under the Amended Loan Agreement as of June 30, 2022 are as follows:

	Amount
	(in thousands)
Remainder of 2022	$ 1
Year Ending December 31:	
2023	3
2024	4
2025	4
2026	49
Total future payments	62
Less amounts representing interest	(18
Less exit fee	(
Total principal amount of term loan payments, including PIK exercises	$ 43

The amounts in the table above do not take into account our option to exercise future interest payments via PIK. Total future in payments throughout the term of the Amended Loan Agreement could increase should we decide to exercise such option.

Hercules Loan and Security Agreement

We had a Loan and Security Agreement, as amended from time to time, with Hercules Capital, Inc. ("Hercules") (the "Hercule Loan") under which we borrowed principal amounts of $35.0 million ("Tranche I"), $20.0 million ("Tranche II"), $20.0 million ("Tr and $25.0 million ("Tranche IV").

In January 2021, we executed the Fifth Amendment to the Loan and Security Agreement primarily to allow us to issue our 202 to enter into the related 2021 Capped Call and share repurchase transactions.

In April 2021, we executed the Sixth Amendment to the Loan and Security Agreement (the "Amended Hercules Term Loan"), among other things:

- provided for an additional principal borrowing amounting to $25.0 million (the proceeds of which were received by us as Tra upon the execution of the Amended Hercules Term Loan);
- extended the interest-only period to June 1, 2024 and the Maturity Date to May 1, 2025, each of which may be further extend certain conditions; and
- provided for an interest rate on the outstanding principal balance equal to the greater of (x) the prime rate as reported in the W Journal plus 4.40% and (y) 7.65%, payable monthly.

The Amended Hercules Term Loan was prepaid in full in November 2021 using a portion of the net proceeds from the Tranch under the Loan Agreement mentioned above.

For the three and six months ended June 30, 2021, we recognized interest expense related to the Amended Hercules Term Loa million and $4.4 million, respectively, of which $0.5 million and $0.8 million, respectively, relate to amortization of debt discount an costs.

Silicon Valley Bank and Hercules Loan Agreement

Eidos entered into a Loan and Security Agreement with Silicon Valley Bank ("SVB") and Hercules Capital, Inc. (the "SVB an Loan Agreement"), under which Eidos borrowed a principal amount of $17.5 million (the "Tranche A Loan") in November 2019. Th Loan was subject to an interest rate equal to the greater of either (i) 8.50% or (ii) 3.25% plus the prime rate as reported in The Wall S (8.50% during the relevant period in 2021) and had an original maturity date of October 2, 2023.

The Tranche A Loan was prepaid in full in April 2021 for $18.1 million, which includes a final payment charge and a prepayn
using a portion of the proceeds from Tranche IV under the Amended Hercules Term Loan discussed above. Loss on early extinguishr
Tranche A Loan recognized by Eidos was not material. Interest expense on the Tranche A Loan was not material in 2021 through the
date.

License and Collaboration Agreements	6 Months Ended Jun. 30, 2022
License And Collaboration Agreement [Abstract]	
License and Collaboration Agreements	

11.License and Collaboration Agreements

License Development and Commercialization Agreement with BMS

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

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

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

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

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by BMS without the research and development services. Similarly, those services provide a distinct benefit to BMS within the context of the contract, separate from the license, as the services could be provided by BMS or another third party without our assistance. Options for additional goods or services were not considered material rights, and as such not performance obligations, at the inception of the Navire-BMS License Agreement as the additional goods or services were not offered at a discount.

As of June 30, 2022, we determined the transaction price for the Navire-BMS License Agreement to be $90.0 million, which is comprised of the fixed and non-refundable upfront

payment. No additional development, regulatory, or sales milestone payments are included in the transaction price, as all such payments are variable consideration that were fully constrained as of June 30, 2022. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, BMS' efforts, and receipt of regulatory approval that is subject to scientific risks of success. We expect that the royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

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

- $70.2 million for the upfront transfer of the license; and
- $19.8 million for ongoing research and development services.

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

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

- We recognized revenue related to the license at a point in time upon transfer of the rights and control of the license to BMS. The transfer of the rights and control of the license occurred in June 2022, thus we recognized the full amount allocated to the license and related know-how for the three and six months ended June 30, 2022.
- The research and development services performance obligation consists of our completion of the Phase 1 Trials. We are recognizing revenue related to the research and development services over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. We expect to complete the Phase 1 Trials in 2025. Revenue recognized related to this performance obligation for the three and six months ended June 30, 2022 was $3.2 million.

For the three and six months ended June 30, 2022, we recognized an aggregate of $73.4 million of revenue from the Navire-BMS License Agreement. Our condensed consolidated balance sheet as of June 30, 2022 includes a deferred revenue balance of $16.6 million ($7.2 million presented as "Deferred revenue, current portion" and $9.4 million included in "Other long-term liabilities") related to our research and development services obligation.

License and Collaboration Agreement with Helsinn

On March 29, 2021, QED entered into a license and collaboration agreement with Helsinn Healthcare S.A. ("HHC") and Helsinn Therapeutics (U.S.), Inc. ("HTU", and collectively with HHC, "Helsinn") (the "QED-Helsinn License and Collaboration Agreement"), pursuant to which QED granted to HHC exclusive licenses to develop, manufacture and commercialize QED's product candidate, infigratinib, in oncology and all other indications except achondroplasia or any other skeletal dysplasias, worldwide, except for the People's Republic of China, Hong Kong and Macau ("Greater China"), and under which QED received a co-exclusive license to co-commercialize infigratinib in the United States in the licensed indications. Under this agreement, Helsinn is likewise entitled to a right of first negotiation with respect to specific territories subject to the occurrence of a contingent event. As part of this agreement, QED was also required to transfer inventory within the transitional period, as described in the QED-Helsinn License and Collaboration Agreement. The QED-Helsinn License and Collaboration Agreement became effective on April 16, 2021. Under the terms of the

QED-Helsinn License and Collaboration Agreement, QED was eligible to receive payments totaling up to approximately $2.45 billion in the aggregate, including over $100.0 million in upfront, regulatory and launch milestone payments, and the remainder subject to the achievement of specified commercial milestones, as well as tiered royalties in the high teens as a percentage of adjusted net sales by Helsinn of the licensed products sold worldwide, outside of the United States and Greater China. Upon approval by the FDA, QED and HTU will co-commercialize infigratinib in the licensed indications in the United States and will share profits and losses on a 50:50 basis. In May 2021, we received such FDA approval for an oncology indication in the United States and effective as of that date, sharing of profits and losses commenced. QED and Helsinn will share global, excluding Greater China, research and development costs for infigratinib in the licensed indications at a rate of 40% for QED and 60% for Helsinn.

On February 28, 2022, QED and Helsinn amended the QED-Helsinn License and Collaboration Agreement (the "Amended QED-Helsinn License and Collaboration Agreement") effective as of March 1, 2022. Under the terms of the Amended QED-Helsinn License and Collaboration Agreement, Helsinn will gain an exclusive license to commercialize infigratinib in the U.S. and will be responsible for developing, manufacturing and commercializing infigratinib in oncology indications except for achondroplasia or any other skeletal dysplasias worldwide, outside of Greater China. QED will retain all rights to develop, manufacture and commercialize infigratinib in skeletal dysplasia, including achondroplasia.

Pursuant to the Amended QED-Helsinn License and Collaboration Agreement, QED will no longer share in the commercialization of infigratinib in the licensed indications in the United States or be responsible for any global development costs for infigratinib in the licensed indications.

Additionally, under the Amended QED-Helsinn License and Collaboration Agreement, QED is eligible to receive regulatory and sales-based milestone payments of up to $66.0 million, as well as tiered royalties in the low to mid-teens as a percentage of adjusted net sales by Helsinn of the licensed products sold worldwide, outside of Greater China.

The Amended QED-Helsinn License and Collaboration Agreement also provides for a transitional period, which is expected to end in August 2022, for which QED has been contracted to assist in research and development and commercialization activities. The costs related to QED's contracted activities incurred during the transitional period are fully reimbursed by Helsinn and will be paid to QED subsequent to the transitional period.

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

We evaluated the terms of the QED-Helsinn License and Collaboration Agreement and identified Helsinn as a customer with the following two distinct performance obligations: (1) exclusive licenses to develop, manufacture, and commercialize the underlying product, and (2) transfer of inventory within the transitional supply period. The Amended QED-Helsinn License and Collaboration Agreement did not give rise to any additional performance obligations.

We consider the future potential regulatory milestones to be a variable consideration fully constrained as of June 30, 2022. We constrain variable consideration to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. We recognize consideration related to sales-based milestone and royalties when the subsequent sales occur pursuant to the royalty exception under ASC 606 because the license is the predominant item to which the royalties or sales-based milestone relate. We began to receive royalties for net sales of the licensed products

sold in the United States upon the effective date of the Amended QED-Helsinn License and Collaboration Agreement.

We determined the initial transaction price at inception of the QED-Helsinn License and Collaboration Agreement to be $46.0 million, comprised of a $20.0 million nonrefundable upfront license fee, $1.0 million for the sale of certain existing inventory, and a $25.0 million launch milestone for the first launch of the first indication of infigratinib in the United States. In the fourth quarter of 2021, we received validation from the European Medicines Agency ("EMA") for our marketing authorization for infigratinib. Since the uncertainty of the variable consideration related to the regulatory milestone was resolved, we updated the transaction price to include this consideration, and accordingly, we increased our transaction price by $10.0 million to $56.0 million. The Amended QED-Helsinn License and Collaboration Agreement did not affect the transaction price as the modifications to the transaction price related solely to variable consideration, consisting of regulatory and sales-based milestone payments and royalties. The remaining future potential regulatory milestone payments are not included in the transaction price as they are determined to be fully constrained under ASC 606. We determined that the achievements of such regulatory milestones are contingent upon success in future clinical trials and regulatory approvals, which are not within our control and are uncertain at this stage. We will continue to reassess the transaction price, including estimated variable consideration included in the transaction price and all constrained amounts, in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the $56.0 million transaction price based on relative SSPs of each of our performance obligations as $54.4 million for the licenses and $1.6 million for the transfer of inventory. For the delivery of the licenses, we based the SSP on a discounted cash flow approach and considered several factors including, but not limited to, forecasted revenue and costs, development timelines, discount rate and probabilities of clinical and regulatory success. For the transfer of inventory, we based the SSP on the actual costs incurred by us to purchase or manufacture the inventory as well as the average compensation of employees estimated to be incurred over the performance period.

During the three and six months ended June 30, 2021, we recognized $44.4 million in license revenue relating to the delivery of licenses. We determined that the license was a right to use the intellectual property of QED and as of June 30, 2021, we had provided all necessary information to Helsinn for it to benefit from the license under the license term. The remaining $1.6 million relating to the transfer of certain existing inventory was recognized in July 2021 when the inventory was delivered. Total receivables relating to this unit of account accounted for under ASC 606 amounted to $0.2 million and $10.0 million as of June 30, 2022 and December 31, 2021, respectively, and are shown as part of "Receivable from licensing and collaboration agreements" in the condensed consolidated balance sheets.

For the unit of account that is within the scope of ASC 808 relating to collaborative research and development services, pursuant to the QED-Helsinn License and Collaboration Agreement, we have recognized Helsinn's share of research and development expenses of nil and $2.9 million as reduction of research and development expenses for the three and six months ended June 30, 2022, respectively. We recognized Helsinn's share of research and development expenses of $19.5 million as a reduction of research and development expenses for the three and six months ended June 30, 2021. In accordance with the Amended QED-Helsinn License and Collaboration Agreement, we have recognized $9.5 million and $12.8 million as reduction of research and development expenses for the three and six months ended June 30, 2022, which represent 100% reimbursement of research and development costs incurred during the transitional period relating to infigratinib in the licensed indications. Total receivables from Helsinn relating to this unit of account accounted for under ASC 808 amounted to $15.5 million and $5.9 million as of June 30, 2022 and December 31, 2021, respectively, and are shown as part of "Receivable from licensing and collaboration agreements" in the condensed consolidated balance sheets.

Following the FDA approval of TRUSELTIQ (infigratinib) in May 2021, we were the principal selling party of this product in the United States and recognized product sales in the condensed consolidated statement of operations. Commencing in January 2022, we sold the remaining transitional supply of TRUSELTIQ to Helsinn, and Helsinn became the principal selling party. Accordingly, beginning in 2022, we no longer recognized product sales associated with TRUSELTIQ, although we continued to share profits and losses on a 50:50 basis through

February 28, 2022 in accordance with the QED-Helsinn License and Collaboration Agreement. Pursuant to the QED-Helsinn License and Collaboration Agreement, we accounted for Helsinn's share of the co-commercialization loss of $0.2 million and $1.3 million as reduction to selling, general and administrative expenses for the three and six months ended June 30, 2022, respectively. We accounted for Helsinn's share of the co-commercialization loss of $4.1 million as a reduction to selling, general and administrative expenses for the three and six months ended June 30, 2021. In accordance with the Amended QED-Helsinn License and Collaboration Agreement, we have recognized $0.4 million and $0.5 million as reduction to selling, general and administrative expenses for the three and six months ended June 30, 2022, respectively, which represent 100% reimbursement of commercial activity costs incurred during the transitional period relating to infigratinib in the licensed indications in the United States. Total receivables from Helsinn relating to this unit of account accounted for under ASC 808 amounted to $0.6 million as of June 30, 2022 and are shown as part of "Receivable from licensing and collaboration agreements" in the condensed consolidated balance sheets. There were no receivables outstanding relating to this unit of account as of December 31, 2021.

As of June 30, 2022, we also recognized a receivable from Helsinn of $12.5 million ($4.0 million presented as part of "Receivable from licensing and collaboration agreements" and $8.5 million presented as part of "Other assets" in our condensed consolidated balance sheet), which represents QED's obligation to FMI described in Note 8, that will be reimbursed by Helsinn as part of the Amended QED-Helsinn License and Collaboration Agreement. In recording the receivable, we recognized a corresponding gain that is recorded as part of "Other income (expense), net" in our condensed consolidated statement of operations for the six months ended June 30, 2022. We continue to carry the associated liability in our condensed balance sheet until the formal assignment of such liability to Helsinn is finalized with FMI.

License Agreement with LianBio

In August 2020, Navire entered into an exclusive license agreement with LianBio (the "Navire-LianBio License Agreement"). Pursuant to the Navire-LianBio License Agreement, Navire granted to LianBio an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize SHP2 inhibitor BBP-398 ("BBP-398"), for tumors driven by RAS and receptor tyrosine kinase mutations. Under the terms of the Navire-LianBio License Agreement, LianBio will receive commercial rights in China and selected Asian markets and participate in clinical development activities for BBP-398. In consideration for the rights granted to LianBio, we received a nonrefundable $8.0 million upfront payment, which we recognized as license revenue in 2020. We will also have the right to receive future development and sales milestone payments of up to $382.1 million, and tiered royalty payments from single-digit to low-teens on net sales of the product in licensed territories. There was no license revenue recognized for the three and six months ended June 30, 2022 under this agreement. We recognized $8.5 million in license revenue, representing a regulatory milestone payment, for the three and six months ended June 30, 2021.

Sale of Nonfinancial Assets	6 Months Ended Jun. 30, 2022
Sale of Nonfinancial Assets [Abstract]	
Sale of Nonfinancial Assets	

12.Sale of Nonfinancial Assets

Sale of Priority Review Voucher

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

Asset Purchase Agreement with Sentynl

On March 4, 2022, Origin and Sentynl entered into the Origin-Sentynl APA, pursuant to which Sentynl acquired global rights to NULIBRY, as well as certain specified assets of Origin, and will be responsible for the ongoing development and commercialization of NULIBRY in the United States and developing, manufacturing and commercializing fosdenopterin globally. The transaction closed on March 31, 2022 (the “Closing Date”). Under terms of the Origin-Sentynl APA, Origin received an upfront payment of $10.0 million upon the Closing Date and is eligible to receive sales milestone payments, as well as tiered royalties in the low single-digits as a percentage of adjusted net sales of products related to the acquired assets. Origin will continue to be responsible for the payment of up to $4.5 million in aggregate payments upon achievement of regulatory-based milestones under the Origin-Alexion APA (see Note 8) and under a separate agreement with a third party.

We accounted for this transaction under ASC 610-20. Upon the Closing Date, we recognized a loss on sale of $6.3 million within “Other income (expense), net” in our condensed consolidated statement of operations for the six months ended June 30, 2022. The loss on sale was determined as the difference in the aforementioned upfront payment and the carrying value of the assets purchased by Sentynl of approximately $16.3 million, which comprised mainly of intellectual property rights and related intangible assets and existing inventories as of the Closing Date.

Origin’s sale of the assets covered in the Origin-Sentynl APA was not subject to the limitation on our ability to dispose of assets under the terms of the Loan Agreement (see Note 10).

Leases

6 Months Ended
Jun. 30, 2022

Leases [Abstract]
Leases

13.Leases

Operating and Finance Leases

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

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

The components of lease cost are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)		(in thousands)	
Straight line operating lease costs	$ 1,344	$ 1,256	$ 2,889	$ 2,621
Finance lease costs	111	116	$ 224	$ 173
Variable lease costs	1,506	969	3,065	1,720
Total lease cost	$ 2,961	$ 2,341	$ 6,178	$ 4,514

Supplemental cash flow information related to leases are as follows:

	Six Months Ended June 30,	
	2022	2021
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 3,348	$ 2,858
Operating cash flows for finance lease	212	85
Operating lease right-of-use assets obtained in exchange for operating lease obligations	240	4,041

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

	June 30,	
	2022	2021
Weighted-average remaining lease term (in years)		
Operating leases	5.6	6.3
Finance lease	3.6	4.6
Weighted-average discount rate		
Operating leases	5.73%	5.79%
Finance lease	6.62%	6.62%

As of June 30, 2022, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

	Amount
	(in thousands)
Remainder of 2022	$ 2,519
Year ending December 31:	
2023	4,927
2024	3,993
2025	3,962
2026	1,893
Thereafter	4,375
Total future minimum lease payments	21,669
Imputed interest	(3,083)
Total	$ 18,586
Reported as of June 30, 2022	
Operating lease liabilities, current portion	$ 4,310

Operating lease liabilities, net of current portion	14,276
Total operating lease liabilities	$ 18,586

We recognized an impairment loss for certain of our asset groups estimated using a discounted cash flow model (incon approach) for the six months ended June 30, 2021 of $3.3 million, which is included in selling, general and administrative expenses in our condensed consolidated statement of operations. The impairment loss recorded consisted of $2.6 million rel to operating lease right-of-use assets and $0.7 million related to property and equipment namely leasehold improvements an office furniture and equipment that we no longer use. There was no related impairment loss during the three and six months ended June 30, 2022.

Manufacturing Agreement

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

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

In March 2022, we mutually agreed with the vendor to terminate the manufacturing agreement. The termination agree was formalized effective May 2022. Under the termination agreement, we will pay the $2.0 million remaining payable relate the dedicated manufacturing suite and a termination fee of $1.8 million for other existing services, both over a period of six months from the effective date of the termination agreement. We have paid $1.5 million of the amounts due to the vendor as June 30, 2022. For the six months ended June 30, 2022, we recorded a pre-tax impairment loss of $10.2 million for the carry value of the construction-in-progress asset that was no longer recoverable as our rights to the dedicated manufacturing suite ceased pursuant to the termination agreement. The aforementioned impairment loss and the termination fee are included as p of "Restructuring, impairment and related charges" in our condensed consolidated statement of operations for the six months ended June 30, 2022 (see Note 16).

Share Repurchase Program and Shelf Registration	6 Months Ended Jun. 30, 2022
Share Repurchase Program And Shelf Registration [Abstract]	
Share Repurchase Program and Shelf Registration	

14.Share Repurchase Program and Shelf Registration

2021 Share Repurchase Program

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

2020 Shelf Registration

In July 2020, we filed a shelf registration statement on Form S-3 (the "2020 Shelf") with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also simultaneously entered into an Open Market Sale Agreement^{SM} with Jefferies LLC and SVB Leerink LLC (collectively, the "Sales Agents"), to provide for the offering, issuance and sale by us of up to an aggregate of $350.0 million of our common stock from time to time in "at-the-market" offerings under the 2020 Shelf and subject to the limitations thereof (the "2020 Sales Agreement"). We will pay to the applicable Sales Agents cash commissions of up to 3.0% of the gross proceeds of sales of common stock under the 2020 Sales Agreement. We have not issued any shares or received any proceeds from this offering as of June 30, 2022.

Stock-Based Compensation

6 Months Ended
Jun. 30, 2022

[Share-Based Payment Arrangement [Abstract]]
[Stock-Based Compensation]

15.Stock-Based Compensation

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

	Three Months Ended June 30, 2022			Six Months Ended Jun	
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan
			(in thousands)		
Research and development	$ 14,194	$ 158	$ 14,352	$ 22,680	$
Selling, general and administrative	13,951	2	13,953	28,474	
Restructuring, impairment and related charges	—	—	—	1,172	
Total stock-based compensation	$ 28,145	$ 160	$ 28,305	$ 52,326	$

	Three Months Ended June 30, 2021			Six Months Ended Jun	
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan
			(in thousands)		
Research and development	$ 19,163	$ 121	$ 19,284	$ 40,463	$ 1,
Selling, general and administrative	12,532	219	12,751	22,263	2,
Total stock-based compensation	$ 31,695	$ 340	$ 32,035	$ 62,726	$ 4,

We have recorded nil and $0.2 million of stock-based compensation expense for the three and six months ended June 30, 2022, respective milestone awards that were achieved during the periods and were settled in cash. We recorded $1.9 million and $3.2 million of stock-based compe three and six months ended June 30, 2021, respectively, for performance-based milestone awards that were achieved during the periods and were

Equity-Based Awards of BridgeBio

As of June 30, 2022, 6,827,622 shares and 180,857 shares were reserved for future issuances under our 2021 Amended and Restated Stoc Plan (the "2021 A&R Plan") and the 2019 Inducement Equity Plan (the "2019 Inducement Plan"), respectively. Pursuant to the Merger Transactio 2,802,644 shares in 2021 specifically under the Eidos Award Exchange (the "Eidos Award Exchange Plan"), all of which were issued upon execu Exchange as discussed below. The 2021 A&R Plan, the 2019 Inducement Plan and the Eidos Award Exchange Plan are collectively referred herei

2020 Stock and Equity Award Exchange Program (Exchange Program)

On April 22, 2020, we completed our 2020 Stock and Equity Award Exchange Program (the "Exchange Program") for certain subsidiaries opportunity for eligible controlled entities' employees and consultants to exchange their subsidiary equity (including common stock, vested and u RSAs) for BridgeBio equity (including common stock, vested and unvested stock options and RSAs) and/or performance-based milestone awards of certain development and regulatory milestones. The Exchange Program aligns our incentive compensation structure for employees and consult group of companies to be consistent with the achievement of our overall corporate goals. In connection with the Exchange Program, we issued aw under the then 2019 Amended and Restated Stock Option and Incentive Plan (the "2019 A&R Plan"), which was amended and restated into the 20 above, to 149 grantees covering 554,064 shares of common stock, 1,268,110 stock options to purchase common stock, 50,145 shares of RSAs and performance-based RSAs. The exchange also included performance-based milestone awards of up to $183.4 million to be settled in fully-vested R achievement of the milestones. In consideration for all the subsidiaries' shares tendered, BridgeBio increased its ownership in controlled entities i Program and the corresponding noncontrolling interest decreased.

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

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

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

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

For the three and six months ended June 30, 2021, we recognized $13.3 million and $27.8 million, respectively, of stock-based compensat performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2021. For the three a 30, 2022, we recognized $3.4 million and $2.5 million (net of reversals), respectively, of stock-based compensation cost associated with performa awards whereby the milestones were determined to be probable of achievement as of June 30, 2022. Refer to Note 9 for contingent compensation performance-based milestones that are determined to be probable as of June 30, 2022.

Performance-based Milestone Awards

Apart from the Exchange Program discussed above, we have performance-based milestone compensation arrangements with certain empl whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that of cash or equity at our sole discretion, upon achievement of each contingent milestone. Upon achievement of a contingent milestone and if such milestone awards are settled in the form of equity, these are satisfied in the form of fully-vested RSAs. We recognize such contingent stock-based when the milestone is probable of achievement. For the three and six months ended June 30, 2021, we recognized $2.5 million and $6.0 million, stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of a 2021. The related amount is not material for the three and six months ended June 30, 2022 for milestone awards associated with performance-bas were determined to be probable of achievement as of June 30, 2022. Refer to Note 9 for contingent compensation accrued associated with perform awards that are determined to be probable as of June 30, 2022.

Stock Option Grants of BridgeBio

The following table summarizes BridgeBio's stock option activity under the Plans for the six months ended June 30, 2022:

	Options Outstanding		Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	
Outstanding as of December 31, 2021		12,141,756			
Regular equity program	9,493,258		$ 31.85	8.5	$
Eidos Awards Exchange	2,107,626		$ 16.14	6.9	$
Exchange Program	540,872		$ 2.46	7.0	$
Granted					
Regular equity program		1,468,894	$ 8.45		
Exercised		(107,692)			
Eidos Awards Exchange	(37,715)		$ 1.38		
Exchange Program	(69,977)		$ 1.54		
Cancelled		(833,848)			
Regular equity program	(429,897)		$ 34.54		
Eidos Awards Exchange	(389,338)		$ 23.07		
Exchange Program	(14,613)		$ 3.49		
Outstanding as of June 30, 2022		12,669,110			
Regular equity program	10,532,255		$ 28.47	8.2	$
Eidos Awards Exchange	1,680,573		$ 14.86	6.0	$
Exchange Program	456,282		$ 2.56	6.7	$
Exercisable as of June 30, 2022		6,154,654			
Regular equity program	4,491,447		$ 26.18	7.3	$
Eidos Awards Exchange	1,241,614		$ 12.67	5.5	$
Exchange Program	421,593		$ 2.29	6.6	$

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

The weighted-average grant date fair value of options granted during the six months ended June 30, 2022 was $5.24.

The aggregate intrinsic value of options outstanding and exercisable as of June 30, 2022 in the table above are calculated based on the dif exercise price and the current fair value of BridgeBio common stock. The total intrinsic value of options exercised for the six months ended June

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense of $9.4 million and $20.2 million, re stock options under the Plans. As of June 30, 2022, there was $79.7 million of total unrecognized compensation cost related to stock options unde expected to be recognized over a weighted-average period of 2.3 years.

Restricted Stock Units (RSUs) of BridgeBio

The following table summarizes BridgeBio's RSU activity under the Plans for the six months ended June 30, 2022:

	Unvested Shares of RSUs Outstanding	Weighted-Average Grant Date Fair Value	
Balance as of December 31, 2021	3,537,719	$	45.36
Granted	4,390,492	$	8.53
Vested	(732,587)	$	21.95
Cancelled	(1,139,693)	$	33.66
Balance as of June 30, 2022	6,055,931	$	23.69

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense of $12.1 million and $24.0 million, RSUs under the Plans. As of June 30, 2022, there was $126.1 million of total unrecognized compensation cost related to RSUs under the Plans th recognized over a weighted-average period of 2.5 years.

Restricted Stock Awards (RSAs) of BridgeBio

The following table summarizes our RSA activity under the Plans for the six months ended June 30, 2022:

	Unvested Shares of RSAs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2021	1,789,943	$ 5.50
Vested — Regular equity program	(672,512)	$ 3.80
Cancelled — Regular equity program	(3,425)	$ 5.56
Balance as of June 30, 2022	1,114,006	$ 6.52

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense related to RSAs under the Plans as f

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
	(in thousands)	
Exchange Program	$ —	$ —
Other RSAs	1,483	2,968
Total stock-based compensation expense	$ 1,483	$ 2,968

As of June 30, 2022, there was $7.2 million of total unrecognized compensation cost related to RSAs under the Plans that is expected to b weighted-average period of 1.5 years. The respective balances of unvested RSAs as of June 30, 2022 and December 31, 2021 are included as outs in the condensed consolidated balance sheets as the shares were issued but are subject to forfeiture per the terms of the awards.

2019 Employee Stock Purchase Plan (ESPP) of BridgeBio

For the three and six months ended June 30, 2022, stock-based compensation expense related to our ESPP was $0.7 million and $1.4 mill June 30, 2022, 4,107,805 shares were reserved for future issuance under the ESPP.

Valuation Assumptions

We used the Black-Scholes model to estimate the fair value of stock purchase rights under the ESPP. For the six months ended June 30, 2 weighted-average assumptions in the Black-Scholes calculations:

Expected term (in years)	0.50
Expected volatility	52.04% - 191.67%
Risk-free interest rate	0.05% - 0.67%
Dividend yield	—
Weighted-average fair value of stock-based awards granted	$ 6.72

Equity Awards of Eidos

Prior to the Merger Transactions, Eidos issued its own equity-based awards under the Eidos 2016 Equity Incentive Plan and the Eidos 201 Incentive Plan (collectively, the "Eidos Plans"). Upon closing of the Merger Transactions, we issued 2,776,672 stock options to purchase commo 25,972 shares of BridgeBio RSUs to 88 employees of Eidos under the Eidos Award Exchange in exchange for their then outstanding common sto under the Eidos Plans (the "Replaced Awards"). The awards issued in the Eidos Award Exchange have the same vesting terms and conditions as t evaluated the exchange of the awards as a modification under ASC 718 and recognized no incremental compensation cost from such modificatio

Stock-based compensation under the Eidos Plans from January 1, 2021 until the closing of the Merger Transactions was not material.

Restructuring, Impairment and Related Charges	6 Months Ended Jun. 30, 2022
Restructuring and Related Activities [Abstract]	
Restructuring, Impairment and Related Charges	

16.Restructuring, Impairment and Related Charges

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, e and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other co consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We incur total charges in the range of approximately $31.0 million to $33.0 million for the fiscal year 2022, consisting primarily of imp and write-offs of long-lived assets, severance and employee-related costs, and exit and other related costs. Our estimate of the range subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional cost not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes efficiencies and cost savings.

Restructuring, impairment and related charges included in our condensed statement of operations for the three and six month June 30, 2022 consisted of the following:

	Three Months Ended June 30, 2022	Six Months Ende
	(in thousands)	
Long-lived assets impairments and write-offs	$ —	$ 12,
Severance and employee-related costs	2,396	9,
Exit and other related costs	6,000	8,
Total	$ 8,396	$ 31,

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring initiatives months ended June 30, 2022:

	Three Months Ended June 30, 2022	Six Months Ended
	(in thousands)	
Beginning balance	$ 7,155	$ -
Reclassification of final payment obligation related to a manufacturing agreement that was recognized in the prior period (see Note 13)	—	2,18
Restructuring, impairment and related charges	8,396	31,05
Cash payments	(4,328)	(8,19
Noncash activities	—	(13,82
Ending balance	$ 11,223	$ 11,22

Reported as of June 30, 2022	(in thousand
Accrued compensation and benefits	2,22
Accrued research and development liabilities	6,00
Other accrued liabilities	3,00
	$ 11,22

Income Taxes	6 Months Ended Jun. 30, 2022
Income Tax Disclosure [Abstract]	
Income Taxes	**17.Income Taxes**

BridgeBio is subject to U.S. federal, state and foreign income taxes as a corporation. BridgeBio's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. There was no provision for income tax for the three and six months ended June 30, 2022 and 2021.

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

As a result of the issuance of our 2027 Notes in 2020, it was determined that our existing deferred tax assets do not fully offset the deferred tax liabilities when reviewing the reversals of temporary differences. This resulted in a deferred tax liability of $1.1 million that was recognized for the year ended December 31, 2020. We derecognized the deferred tax liability on January 1, 2021 upon early adoption of ASU 2020-06, with no impact on the provision for income tax.

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

Net Loss Per Share

6 Months Ended
Jun. 30, 2022

Earnings Per Share [Abstract]
Net Loss Per Share

18.Net Loss Per Share

The following common stock equivalents were excluded from the computation of diluted net loss per share, because including them would have been antidilutive:

	As of June 30,	
	2022	2021
Unvested RSAs	1,114,006	2,468,416
Unvested RSUs	6,055,931	1,643,312
Unvested performance-based RSUs	84,505	66,683
Common stock options issued and outstanding	12,669,110	10,320,564
Estimated shares issuable under performance-based milestone compensation arrangements	29,396,554	3,785,559
Estimated shares issuable under the ESPP	207,960	37,649
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
	70,109,359	38,903,476

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

As discussed in Notes 9 and 15, we have performance-based milestone compensation arrangements, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone. The common stock equivalents of such arrangements were estimated as if the contingent milestones were achieved as of the reporting date and the arrangements were all settled in equity.

Summary of Significant Accounting Policies (Policies)	6 Months Ended Jun. 30, 2022
Accounting Policies [Abstract]	
Basis of Presentation and Principles of Consolidation	***Basis of Presentation and Principles of Consolidation*** The condensed consolidated financial statements include the accounts of BridgeBio Pharma, Inc. and its wholly-owned subsidiaries and controlled entities, substantially all of which are denominated in U.S. dollars. All intercompany balances and transactions have been eliminated in consolidation. For consolidated entities where we own or are exposed to less than 100% of the economics, we record net loss attributable to noncontrolling interests in our condensed consolidated statements of operations equal to the percentage of the economic or ownership interest retained in such entities by the respective noncontrolling parties. In determining whether an entity is considered a controlled entity, we applied the VIE and Voting Interest Entity ("VOE") models. We assess whether we are the primary beneficiary of a VIE based on our power to direct the activities of the VIE that most significantly impact the VIE's economic performance and our obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. Entities that do not qualify as a VIE are assessed for consolidation under the VOE model. Under the VOE model, BridgeBio consolidates the entity if it determines that it has a controlling financial interest in the entity through its ownership of greater than 50% of the outstanding voting shares of the entity and that other equity holders do not have substantive voting, participating or liquidation rights. We assess whether we are the primary beneficiary of a VIE or whether we have a majority voting interest for entities consolidated under the VOE model at the inception of the arrangement and at each reporting date. The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC. The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders' equity (deficit) and our cash flows for the periods presented. The results of operations for the three and six months ended June 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any other future annual or interim periods.
Reclassifications	***Reclassifications*** Certain reclassifications have been made to the condensed consolidated statement of cash flows for the six months ended June 30, 2021 to conform to the current year's presentation. These reclassifications had no net effect on cash flows from operating, financing and investing activities as previously reported.
Restricted Cash	***Restricted Cash*** Our restricted cash balance relates to cash and cash equivalents that we have pledged as collateral under certain lease agreements and letters of credit.
Collaborative Arrangements	***Collaborative Arrangements*** We enter into collaboration arrangements with partners, under which we may grant licenses to further develop, manufacture and commercialize one of our drug compounds and or/products. We may also perform research, development, manufacturing, commercialization, and supply

activities under our collaboration agreements. Consideration under these arrangements may include, upfront payments, development and regulatory milestones, expense reimbursements, royalties based on net sales of commercial products, and commercial sales milestone payments.

When we enter into collaboration agreements, we assess whether the arrangements fall within the scope of Accounting Standards Codification ("ASC") 808, *Collaborative Arrangements* ("ASC 808") based on whether the arrangements involve joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. To the extent that the arrangement falls within the scope of ASC 808, we assess whether the payments between us and our partner fall within the scope of other accounting literature. If we conclude that payments from the partner to us represent consideration from a customer, such as license fees, contract manufacturing, and research and development activities, we account for those payments within the scope of ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). However, if we conclude that our partner is not a customer for certain activities and associated payments, such as for certain collaborative research, development, manufacturing, and commercial activities, we record such payments as a reduction of research and development expense or selling, general and administrative expense, based on where we present the underlying expense. Additionally, if we reimburse our collaboration partners for these activities, we record such reimbursements as research and development expense or selling, general and administrative expense, depending upon the nature of the underlying expense.

If our collaborative arrangement provides for the sharing of profits and losses with our partner for commercialization activities, the treatment of our share in the profit-sharing structure depends on who the selling party is. If we are the selling party and the deemed principal, we record our collaboration partner's share of profits as an addition to selling, general and administrative expenses and our collaboration partner's share of loss as a reduction in selling, general and administrative expenses. If our partner is the selling party and the deemed principal, we record our share of profits as collaboration revenue and our share of losses as an addition to selling, general and administrative expenses.

Revenue Recognition

Revenue Recognition

For elements or transactions that we determine should be accounted for under ASC 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy our performance obligation. We apply the five-step model to contracts when it is probable that we will collect the consideration to which we are entitled in exchange for the goods or services we transfer to the customer.

At inception of the arrangement, we assess the promised goods or services to identify the performance obligations within the contract. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation, on a relative standalone selling price basis, when (or as) the performance obligation is satisfied, either at a point in time or over time. If the performance obligation is satisfied over time, we recognize revenue based on the use of an output or input method. As part of the accounting for these arrangements, we develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. These key assumptions may include forecasted revenue or costs, development timelines, discount rates and probabilities of clinical and regulatory success.

License Grant: For arrangements that include a grant of a license to our intellectual property, we consider whether the license grant is distinct from the other performance obligations included in the arrangement. Generally, we would conclude that the license is distinct if the customer is able to benefit from the license with the resources available to it. For licenses that are distinct, we recognize revenues from nonrefundable, upfront license fees and other consideration allocated to the license when the license term has begun and we have provided all necessary information regarding the underlying intellectual property to the customer, which generally occurs at or near the inception of the arrangement. For licenses that are bundled with other promises, we determine whether the combined performance obligation is satisfied over time or at

a point in time. If the combined performance obligation is satisfied over time, we use judgment in determining the appropriate method of measuring progress for purposes of recognizing revenue from the up-front license fees. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

Development and Regulatory Milestone Payments: At the inception of each arrangement that includes development and regulatory milestone payments, we evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. We generally include these milestone payments when they are achieved because there is considerable uncertainty in the research and development processes that trigger these payments under our agreements. Similarly, we include approval milestone payments in the transaction price once the product is approved by the applicable regulatory agency. At the end of each subsequent reporting period, we re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis.

Sales-based Milestone Payments and Royalties: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, we will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, we will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Product Supply Services: Arrangements that include a promise for the future supply of drug product for either clinical development or commercial supply at the licensee's discretion are generally considered as options. We will assess if these options provide a material right to the licensee and if so, they are accounted for as separate performance obligations and recognized when the future goods or services related to the option are provided or the option expires.

Research and Development Services: For arrangements that include research and development services, we will recognize revenue over time using an input method, representing the transfer of goods or services as we perform activities over the term of the agreement.

Sales of Nonfinancial Assets

Sales of Nonfinancial Assets

We generally account for sales of nonfinancial assets that are outside the scope of our ordinary activities under ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets* ("ASC 610-20"). Pursuant to ASC 610-20, we apply the guidance in ASC 606 to determine if a contract exists, identify the distinct nonfinancial assets, and determine when control transfers and, therefore, when to derecognize the nonfinancial asset. Additionally, we apply the measurement principles of ASC 606 to determine the amount of consideration, if any, to include in the calculation of the gain or loss for the nonfinancial asset.

Restructuring, Impairment and Related Charges

Restructuring, Impairment and Related Charges

Long-lived assets are reviewed for impairment annually or whenever events or changes in circumstances, including restructuring and exit activities, indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount of an asset group to the future net undiscounted cash flows that the assets are expected to generate. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group.

Costs related to contracts without future benefit or contract termination are recognized at the earlier of the contract termination or the cease-use dates. Employee severance costs are generally recognized when payments are probable and amounts are reasonably estimable. Other exit-related costs are recognized as incurred.

Risks and Uncertainties

Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak of SARS-CoV-2, the novel strain of coronavirus that causes Coronavirus disease 19 ("COVID-19"), a global pandemic. Since then, healthcare providers and hospitals have focused significant amounts of resources on fighting the virus and its variants, and we have experienced delays in or temporary suspension of the enrollment of patients in our subsidiaries' ongoing clinical trials. Additionally, we may experience delays in certain ongoing key program activities, including commencement of planned clinical trials, as well as non-clinical experiments and Investigational New Drug Application-enabling good laboratory practice toxicology studies. The exact timing of delays and their overall impact on our business are currently unknown and we are monitoring the ongoing COVID-19 pandemic as it continues to evolve. While certain measures have been relaxed in certain parts of the world as increasing numbers of people have received COVID-19 vaccines, others have remained in place with some areas continuing to experience renewed outbreaks and surges in infection rates. The extent to which such measures are removed or new measures are put in place will depend upon how the pandemic evolves, as well as the distribution of available vaccines, the rates at which they are administered and the emergence of new variants of the virus. We are continuing to actively monitor the situation and may take further precautionary and preemptive actions as may be required by federal, state, or local authorities or that we determine are in the best interests of public health and safety and that of our patient community, employees, partners, suppliers, and stockholders. We cannot predict the effects that such actions, or the impact of COVID-19 on global business operations and economic conditions, may have on our business or strategy, including the effects on our ongoing and planned clinical development activities and prospects or on our financial and operating results.

Use of Estimates

Use of Estimates

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

- accruals for research and development activities and contingent clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements and asset acquisitions,
- accruals for performance-based milestone compensation arrangements,
- determining and allocating the transaction price to performance obligations for transactions accounted for under ASC 606,
- the expected recoverability and estimated useful lives of our long-lived assets, and
- additional charges as a result of, or that are associated with, any restructuring initiative.

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

Stock-Based Compensation

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

Fair Value Measurements (Tables)

6 Months Ended
Jun. 30, 2022

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis Valuation Techniques [Line Items]

Financial Assets and Liabilities Measured at Fair Value on Recurring Basis

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

	June 30, 2022			
	Total	Level 1	Level 2	Level
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 99,569	$ 99,569	$ —	$
Commercial paper	122,791	—	122,791	
Agency discount notes	34,933	—	34,933	
Total cash equivalents	257,293	99,569	157,724	
Marketable securities:				
U.S. treasury notes	75,976	—	75,976	
Commercial paper	126,503	—	126,503	
Corporate debt securities	15,987	—	15,987	
Total marketable securities	218,466	—	218,466	
Investment in equity securities	27,141	27,141	—	
LianBio Warrant	751	751	—	
Total financial assets	$ 503,651	$ 127,461	$ 376,190	$
Liability				
Embedded derivative	$ 1,211	$ —	$ —	$

	December 31, 2021			
	Total	Level 1	Level 2	Level
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 176,115	$ 176,115	$ —	$
Commercial paper	56,986	—	56,986	
Total cash equivalents	233,101	176,115	56,986	
Marketable securities:				
U.S. treasury notes	76,472	—	76,472	
Commercial paper	167,737	—	167,737	
Corporate debt securities	122,490	—	122,490	
Supranational debt securities	27,044	—	27,044	
Total marketable securities	393,743	—	393,743	
Investment in equity securities	49,148	49,148	—	
LianBio Warrant	2,141	2,141	—	
Total financial assets	$ 678,133	$ 227,404	$ 450,729	$
Liability				
Embedded derivative	$ 1,171	$ —	$ —	$

Summary of Total Realized and Unrealized Gains and Losses Associated with Investment in Equity Securities

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net realized losses recognized on investment in equity securities sold	$ (141)	$ —	$ (1,385)	$
Net unrealized losses recognized on investment in equity securities held as of the end of the period	(10,221)	(1,117)	(21,843)	(
Total net losses included in “Other income (expense), net”	$ (10,362)	$ (1,117)	$ (23,228)	$ (

Cash Equivalents and Marketable Securities (Tables)

Cash Equivalents And Marketable Securities [Abstract]

Schedule of Cash Equivalent and Marketable Securities Classified as Available-for-Sale

6 Months Ended

Jun. 30, 2022

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

	June 30, 2022			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fai Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 99,569	$ —	$ —	$ 99
Commercial paper	122,812	—	(21)	122
Agency discount notes	34,937	—	(4)	34
Total cash equivalents	257,318	—	(25)	257
Marketable securities:				
U.S. treasury notes	76,127	—	(151)	75
Commercial paper	126,709	1	(207)	126
Corporate debt securities	16,032	—	(45)	15
Total marketable securities	218,868	1	(403)	218
Total cash equivalents and marketable securities	$ 476,186	$ 1	$ (428)	$ 475

	December 31, 2021			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fai Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 176,115	$ —	$ —	$ 176
Commercial paper	56,988	—	(2)	56
Total cash equivalents	233,103	—	(2)	233
Marketable securities:				
U.S. treasury notes	76,518	—	(46)	76
Commercial paper	167,761	2	(26)	167
Corporate debt securities	122,548	—	(58)	122
Supranational debt securities	27,046	—	(2)	27
Total marketable securities	393,873	2	(132)	393
Total cash equivalents and marketable securities	$ 626,976	$ 2	$ (134)	$ 626

Intangible Assets (Tables)

Goodwill and Intangible Assets Disclosure [Abstract]

Summary of Recognized Intangible Assets

6 Months Ended
Jun. 30, 2022

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

	June 30, 2022		De
	Weighted-average Estimated Useful Lives	Amount (in thousands)	Weighted-aver Estimated Use Lives
Gross amount	12.5 years	$ 32,500	12.8 years
Less accumulated amortization		(2,592)	
Net book value		$ 29,908	

Commitments and Contingencies (Tables)

Commitments and Contingencies Disclosure [Abstract]

Schedule of Potential Milestone Amounts and Accruals

6 Months Ended
Jun. 30, 2022

The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probabl achievement as of June 30, 2022.

Settlement Type	Potential Fixed Monetary Amount	Accrued Amount [1]
	(in thousands)	
Cash	$ 10,313	$ 996
Stock [2]	96,695	15,850
Cash or stock at our sole discretion	127,696	3,527
Total	$ 234,704	$ 20,373

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

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

Debt (Tables)

Loan Agreement

Debt Instrument [Line Items]

Schedule of Loans Balances

6 Months Ended
Jun. 30, 2022

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

	June 30, 2022	December 31, 202
	(in thousands)	
Principal value of term loans	$ 429,916	$ 450,0
PIK added to principal	5,075	
Debt discount, issuance costs and exit fee accretion	(16,638)	(19,2
Term loan, net	$ 418,353	$ 430,7

Schedule of Future Minimum Payments

Future minimum payments under the Amended Loan Agreement as of June 30, 2022 are as follows:

	Amount
	(in thousands)
Remainder of 2022	$ 1
Year Ending December 31:	
2023	3
2024	4
2025	4
2026	49
Total future payments	62
Less amounts representing interest	(18
Less exit fee	(
Total principal amount of term loan payments, including PIK exercises	$ 43

2027 and 2029 Notes

Debt Instrument [Line Items]

Schedule of Loans Balances

The outstanding Notes' balances consisted of the following:

	June 30, 2022		December 31, 2021	
	2029 Notes	2027 Notes	2029 Notes	2027 Not
	(in thousands)		(in thousands)	
Principal	$ 747,500	$ 550,000	$ 747,500	$ 55
Unamortized debt discount and issuance costs	(13,453)	(9,221)	(14,381)	(1
Net carrying amount	$ 734,047	$ 540,779	$ 733,119	$ 53

Schedule of Total Interest Expense Recognized and Effective Interest Related to Notes

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

	Three Months Ended June 30, 2022			Six Months Ended June 30, 202		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	To
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,204	$ 3,437	$ 7,641	$ 8,409	$ 6,875	$ 1
Amortization of debt discount and issuance costs	466	424	890	929	844	
Total interest and amortization expense	$ 4,670	$ 3,861	$ 8,531	$ 9,338	$ 7,719	$ 1
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

	Three Months Ended June 30, 2021			Six Months Ended June 30, 2021		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Tot
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,205	$ 3,437	$ 7,642	$ 7,148	$ 6,875	$ 14
Amortization of debt discount and issuance costs	454	413	867	765	822	
Total interest and amortization expense	$ 4,659	$ 3,850	$ 8,509	$ 7,913	$ 7,697	$ 15
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

Schedule of Future Minimum Payments

Future minimum payments under the Notes as of June 30, 2022 are as follows:

	2029 Notes	2027 Notes	Total
		(in thousands)	
Remainder of 2022	$ 8,409	$ 6,875	$ 15
Year ending December 31:			
2023	16,819	13,750	30
2024	16,819	13,750	30
2025	16,819	13,750	30
2026	16,819	13,750	30
Thereafter	789,547	556,875	1,346
Total future payments	865,232	618,750	1,483
Less amounts representing interest	(117,732)	(68,750)	(186
Total principal amount	$ 747,500	$ 550,000	$ 1,297

Asset Acquisitions and Collaboration Agreement (Tables)

Business Acquisition, Pro Forma Information [Abstract]

Summary of intangible assets

6 Months Ended

Jun. 30, 2022

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

	June 30, 2022		De
	Weighted-average Estimated Useful Lives	Amount (in thousands)	Weighted-aver Estimated Use Lives
Gross amount	12.5 years	$ 32,500	12.8 years
Less accumulated amortization		(2,592)	
Net book value		$ 29,908	

Leases (Tables)

6 Months Ended
Jun. 30, 2022

Leases [Abstract]

Components of Lease Cost

The components of lease cost are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)		(in thousands)	
Straight line operating lease costs	$ 1,344	$ 1,256	$ 2,889	$ 2,621
Finance lease costs	111	116	$ 224	$ 173
Variable lease costs	1,506	969	3,065	1,720
Total lease cost	$ 2,961	$ 2,341	$ 6,178	$ 4,514

Schedule of Supplemental Cash Flow Information Related to Leases

Supplemental cash flow information related to leases are as follows:

	Six Months Ended June 30,	
	2022	2021
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 3,348	$ 2,858
Operating cash flows for finance lease	212	85
Operating lease right-of-use assets obtained in exchange for operating lease obligations	240	4,041

Schedule of Supplemental Information Related to Remaining Lease Term and Discount Rate

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

	June 30,	
	2022	2021
Weighted-average remaining lease term (in years)		
Operating leases	5.6	6.3
Finance lease	3.6	4.6
Weighted-average discount rate		
Operating leases	5.73%	5.79%
Finance lease	6.62%	6.62%

Schedule of Future Minimum Lease Payments for Noncancelable Leases

As of June 30, 2022, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

	Amount
	(in thousands)
Remainder of 2022	$ 2,519
Year ending December 31:	
2023	4,927
2024	3,993
2025	3,962
2026	1,893
Thereafter	4,375
Total future minimum lease payments	21,669
Imputed interest	(3,083)
Total	$ 18,586
Reported as of June 30, 2022	
Operating lease liabilities, current portion	$ 4,310
Operating lease liabilities, net of current portion	14,276
Total operating lease liabilities	$ 18,586

Stock-Based Compensation (Tables)

6 Months Ended Jun. 30, 2022

Share Based Compensation Arrangement By Share Based Payment Award [Line Items]

Summary of Stock Based Compensation for Employees and Non Employees

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

	Three Months Ended June 30, 2022			Six Months Ended Jun	
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan
	(in thousands)				
Research and development	$ 14,194	$ 158	$ 14,352	$ 22,680	$
Selling, general and administrative	13,951	2	13,953	28,474	
Restructuring, impairment and related charges	—	—	—	1,172	
Total stock-based compensation	$ 28,145	$ 160	$ 28,305	$ 52,326	$

	Three Months Ended June 30, 2021			Six Months Ended Jun	
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan
	(in thousands)				
Research and development	$ 19,163	$ 121	$ 19,284	$ 40,463	$ 1,
Selling, general and administrative	12,532	219	12,751	22,263	2,
Total stock-based compensation	$ 31,695	$ 340	$ 32,035	$ 62,726	$ 4,

Summary of Stock Option Activity

The following table summarizes BridgeBio's stock option activity under the Plans for the six months ended June 30, 2022:

	Options Outstanding		Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	
Outstanding as of December 31, 2021		12,141,756			
Regular equity program	9,493,258		$ 31.85	8.5	$
Eidos Awards Exchange	2,107,626		$ 16.14	6.9	$
Exchange Program	540,872		$ 2.46	7.0	$
Granted					
Regular equity program		1,468,894	$ 8.45		
Exercised		(107,692)			
Eidos Awards Exchange	(37,715)		$ 1.38		
Exchange Program	(69,977)		$ 1.54		
Cancelled		(833,848)			
Regular equity program	(429,897)		$ 34.54		
Eidos Awards Exchange	(389,338)		$ 23.07		
Exchange Program	(14,613)		$ 3.49		
Outstanding as of June 30, 2022		12,669,110			
Regular equity program	10,532,255		$ 28.47	8.2	$
Eidos Awards Exchange	1,680,573		$ 14.86	6.0	$
Exchange Program	456,282		$ 2.56	6.7	$
Exercisable as of June 30, 2022		6,154,654			
Regular equity program	4,491,447		$ 26.18	7.3	$
Eidos Awards Exchange	1,241,614		$ 12.67	5.5	$
Exchange Program	421,593		$ 2.29	6.6	$

Summary of Restricted Stock Units Activity

The following table summarizes BridgeBio's RSU activity under the Plans for the six months ended June 30, 2022:

	Unvested Shares of RSUs Outstanding	Weighted-Average Grant Date Fair Value	
Balance as of December 31, 2021	3,537,719	$	45.36
Granted	4,390,492	$	8.53
Vested	(732,587)	$	21.95
Cancelled	(1,139,693)	$	33.66
Balance as of June 30, 2022	6,055,931	$	23.69

Summary of Restricted Stock Award Activity

The following table summarizes our RSA activity under the Plans for the six months ended June 30, 2022:

	Unvested Shares of RSAs Outstanding	Weighted-Average Grant Date Fair Value	
Balance as of December 31, 2021	1,789,943	$	5.50
Vested — Regular equity program	(672,512)	$	3.80
Cancelled — Regular equity program	(3,425)	$	5.56
Balance as of June 30, 2022	1,114,006	$	6.52

2019 Employee Stock Purchase Plan

Share Based Compensation Arrangement By Share Based Payment Award [Line Items]

Schedule of Assumptions Used to Determine Fair Value of Stock Purchase Rights

We used the Black-Scholes model to estimate the fair value of stock purchase rights under the ESPP. For the six months ended June 30, 20 weighted-average assumptions in the Black-Scholes calculations:

Expected term (in years)		0.50
Expected volatility		52.04% - 191.67%
Risk-free interest rate		0.05% - 0.67%
Dividend yield		—
Weighted-average fair value of stock-based awards granted	$	6.72

Restricted Stock Awards

Share Based Compensation Arrangement By Share Based Payment Award [Line Items]

Summary of Stock Based Compensation for Employees and Non Employees

For the three and six months ended June 30, 2022, we recognized stock-based compensation expense related to RSAs under the Plans as f

	Three Months Ended	Six Months Ended
	June 30, 2022	
	(in thousands)	
Exchange Program	$ —	$ —
Other RSAs	1,483	2,968
Total stock-based compensation expense	$ 1,483	$ 2,968

Restructuring, Impairment and Related Charges (Tables)

6 Months Ended

Jun. 30, 2022

Restructuring and Related Activities [Abstract]

Summary of Restructuring, Impairment and Related Charges

Restructuring, impairment and related charges included in our condensed statement of operations for the three and six month June 30, 2022 consisted of the following:

	Three Months Ended June 30, 2022	Six Months Ende
	(in thousands)	
Long-lived assets impairments and write-offs	$ —	$ 12,
Severance and employee-related costs	2,396	9,
Exit and other related costs	6,000	8,
Total	$ 8,396	$ 31,

Schedule of Activity Related to Restructuring Liabilities Associated to Restructuring Initiatives

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring initiatives for the months ended June 30, 2022:

	Three Months Ended June 30, 2022	Six Months Ended
	(in thousands)	
Beginning balance	$ 7,155	$ –
Reclassification of final payment obligation related to a manufacturing agreement that was recognized in the prior period (see Note 13)	—	2,18
Restructuring, impairment and related charges	8,396	31,05
Cash payments	(4,328)	(8,19
Noncash activities	—	(13,82
Ending balance	$ 11,223	$ 11,22
Reported as of June 30, 2022		(in thousand
Accrued compensation and benefits		2,22
Accrued research and development liabilities		6,00
Other accrued liabilities		3,00
		$ 11,22

Net Loss Per Share (Tables)

6 Months Ended
Jun. 30, 2022

Earnings Per Share [Abstract]

Schedule of Common Stock Equivalents were Excluded from Computation of Diluted Net Loss per Share

The following common stock equivalents were excluded from the computation of diluted net loss per share, because including them would have been antidilutive:

	As of June 30,	
	2022	2021
Unvested RSAs	1,114,006	2,468,416
Unvested RSUs	6,055,931	1,643,312
Unvested performance-based RSUs	84,505	66,683
Common stock options issued and outstanding	12,669,110	10,320,564
Estimated shares issuable under performance-based milestone compensation arrangements	29,396,554	3,785,559
Estimated shares issuable under the ESPP	207,960	37,649
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
	70,109,359	38,903,476

Summary of Significant Accounting Policies - Additional Information (Details)	6 Months Ended Jun. 30, 2022
Minimum	
Summary Of Significant Accounting Policies [Line Items]	
Percentage of voting shares	50.00%

Fair Value Measurements - Financial Assets and Liabilities Measured at Fair Value on Recurring Basis (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	
Cash equivalents:			
Total cash equivalents	$ 257,293	$ 233,101	
Marketable securities:			
Investment in equity securities	27,141	49,148	[1]
Commercial Paper			
Cash equivalents:			
Total cash equivalents	122,791	56,986	
Agency Discount Notes			
Cash equivalents:			
Total cash equivalents	34,933		
Recurring			
Cash equivalents:			
Total cash equivalents	257,293	233,101	
Marketable securities:			
Total marketable securities	218,466	393,743	
Investment in equity securities	27,141	49,148	
LianBio Warrant	751	2,141	
Total financial assets	503,651	678,133	
Liability			
Embedded derivative	1,211	1,171	
Recurring | Level 1			
Cash equivalents:			
Total cash equivalents	99,569	176,115	
Marketable securities:			
Investment in equity securities	27,141	49,148	
LianBio Warrant	751	2,141	
Total financial assets	127,461	227,404	
Recurring | Level 2			
Cash equivalents:			
Total cash equivalents	157,724	56,986	
Marketable securities:			
Total marketable securities	218,466	393,743	
Total financial assets	376,190	450,729	
Recurring | Level 3			
Liability			
Embedded derivative	1,211	1,171	
Recurring | Money Market Funds			
Cash equivalents:			

Total cash equivalents	99,569	176,115
Recurring | Money Market Funds | Level 1		
Cash equivalents:		
Total cash equivalents	99,569	176,115
Recurring | U.S. Treasury Notes		
Marketable securities:		
Total marketable securities	75,976	76,472
Recurring | U.S. Treasury Notes | Level 2		
Marketable securities:		
Total marketable securities	75,976	76,472
Recurring | Commercial Paper		
Cash equivalents:		
Total cash equivalents	122,791	56,986
Marketable securities:		
Total marketable securities	126,503	167,737
Recurring | Commercial Paper | Level 2		
Cash equivalents:		
Total cash equivalents	122,791	56,986
Marketable securities:		
Total marketable securities	126,503	167,737
Recurring | Agency Discount Notes		
Cash equivalents:		
Total cash equivalents	34,933	
Recurring | Agency Discount Notes | Level 2		
Cash equivalents:		
Total cash equivalents	34,933	
Recurring | Corporate Debt Securities		
Marketable securities:		
Total marketable securities	15,987	122,490
Recurring | Corporate Debt Securities | Level 2		
Marketable securities:		
Total marketable securities	$ 15,987	122,490
Recurring | Supranational Debt Securities		
Marketable securities:		
Total marketable securities		27,044
Recurring | Supranational Debt Securities | Level 2		
Marketable securities:		
Total marketable securities		$ 27,044

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Fair Value Measurements - Additional Information (Details) - USD ($)	3 Months Ended		6 Months Ended					
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021	Mar. 31, 2021	Jan. 28, 2021	Mar. 09, 2020
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]								
Fair value assets, transfers between Level 1, Level 2 or Level 3	$ 0		$ 0		$ 0			
Fair value liabilities, transfers between Level 1, Level 2 or Level 3	0		0		0			
Equity security investment	27,141,000		27,141,000		49,148,000	[1]		
Gains and losses from investment in equity securities	(10,362,000)	$ (1,117,000)	(23,228,000)	$ (1,117,000)				
Estimated fair value of outstanding term loan	401,200,000		401,200,000					
LEO call option liability						$ 0		
Gain on remeasurement of LEO call option liability				$ (5,550,000)				
Other investment								
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]								
Equity security investment LianBio	16,300,000		16,300,000		18,300,000			
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]								
Equity security investment 2029 Notes	10,800,000		10,800,000		30,800,000			
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]								
Debt Instrument face amount	747,500,000		747,500,000				$ 717,500,000	
Estimated fair value of notes payable	302,700,000		302,700,000		444,800,000			
2027 Notes								
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]								

Debt Instrument face amount	550,000,000.0	550,000,000.0		$ 550,000,000.0
Estimated fair value of notes payable	$ 247,500,000	$ 247,500,000	$ 407,100,000	

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Fair Value Measurements - Summary of Total Realized and Unrealized Gains and Losses Associated with Investment in Equity Securities (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Fair Value Disclosures [Abstract]				
Net realized losses recognized on investment in equity securities sold	$ (141)		$ (1,385)	
Net unrealized losses recognized on investment in equity securities held as of the end of the period	(10,221)	$ (1,117)	(21,843)	$ (1,117)
Total net losses included in "Other income (expense), net"	$ (10,362)	$ (1,117)	$ (23,228)	$ (1,117)

Cash Equivalents and Marketable Securities - Additional Information (Details) - USD ($)	6 Months Ended Jun. 30, 2022	12 Months Ended Dec. 31, 2021
Cash and Cash Equivalents [Abstract]		
Realized gains or losses on available-for-sale securities	$ 0	$ 0
Available-for-sale securities, continuous unrealized loss position, more than 12 months	$ 0	
Short-term marketable securities contractual maturities	6 months	6 months

Cash Equivalents and Marketable Securities - Schedule of Cash Equivalent and Marketable Securities Classified as Available-for-Sale (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis Cash Equivalents	$ 257,318	$ 233,103
Unrealized Losses	(25)	(2)
Cash Equivalents, Estimated Fair Value	257,293	233,101
Amortized Cost Basis	476,186	626,976
Unrealized Gains	1	2
Unrealized Losses	(428)	(134)
Estimated Fair Value	475,759	626,844
Commercial Paper		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis Cash Equivalents	122,812	56,988
Unrealized Losses	(21)	(2)
Cash Equivalents, Estimated Fair Value	122,791	56,986
Agency Discount Notes		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis Cash Equivalents	34,937	
Unrealized Losses	(4)	
Cash Equivalents, Estimated Fair Value	34,933	
Money Market Funds		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis Cash Equivalents	99,569	176,115
Cash Equivalents, Estimated Fair Value	99,569	176,115
Marketable Securities		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis	218,868	393,873
Unrealized Gains	1	2
Unrealized Losses	(403)	(132)
Estimated Fair Value	218,466	393,743
Marketable Securities | U.S. Treasury Notes		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis	76,127	76,518
Unrealized Losses	(151)	(46)
Estimated Fair Value	75,976	76,472
Marketable Securities | Commercial Paper		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis	126,709	167,761
Unrealized Gains	1	2

Unrealized Losses	(207)	(26)
Estimated Fair Value	126,503	167,737
Marketable Securities | Corporate Debt Securities		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis	16,032	122,548
Unrealized Losses	(45)	(58)
Estimated Fair Value	$ 15,987	122,490
Marketable Securities | Supranational Debt Securities		
Cash And Cash Equivalents [Line Items]		
Amortized Cost Basis		27,046
Unrealized Losses		(2)
Estimated Fair Value		$ 27,044

Eidos - Additional Information (Details) - USD ($) $ / shares in Units, $ in Thousands	3 Months Ended	6 Months Ended		
	Jan. 26, 2021	Mar. 31, 2021	Jun. 30, 2022	Jun. 30, 2021	Oct. 05, 2020
Variable Interest Entity [Line Items]					
Difference recognized in equity		$ 91,997			
Additional Paid-in Capital					
Variable Interest Entity [Line Items]					
Difference recognized in equity		$ 53,856			
Eidos					
Variable Interest Entity [Line Items]					
Merger transactions completion date	Jan. 26, 2021				
Aggregate consideration	$ 1,651,600				
Cash consideration paid	$ 21,300				
Number of shares issued in exchange of subsidiary equity	26,156,446				
Total fair value	$ 1,630,300				
Eidos | Additional Paid-in Capital					
Variable Interest Entity [Line Items]					
Difference recognized in equity				$ (1,613,400)	
Transaction costs incurred				$ 70,700	
Eidos | Merger Agreement					
Variable Interest Entity [Line Items]					
Right to receive of common stock					1.85
Cash per share in transaction					$ 73.26
Eidos | Maximum | Merger Agreement					
Variable Interest Entity [Line Items]					
Cash consideration					$ 175,000
Eidos | Minimum | Merger Agreement					
Variable Interest Entity [Line Items]					
Cash consideration					$ 0
Variable Interest Entity, Primary Beneficiary | Eidos					
Variable Interest Entity [Line Items]					
Voting shares			50.00%		

Noncontrolling Interests - Additional Information (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Noncontrolling Interest [Abstract]				
Adjustments of carrying value of noncontrolling interest additional paid-in capital	$ 1.8	$ (1.4)	$ 1.5	$ 0.3

Equity Method and Other Equity Investments - Additional Information (Detail)	1 Months Ended	3 Months Ended		6 Months Ended		12 Months Ended		
	Oct. 31, 2019 USD ($) Director shares	Dec. 31, 2021 USD ($)	Jun. 30, 2021 USD ($)	Jun. 30, 2022 USD ($)	Jun. 30, 2021 USD ($)	Dec. 31, 2021 USD ($)	Nov. 01, 2021	Mar. 31, 2021 USD ($)
Schedule Of Equity Method Investments [Line Items]								
Fair value of warrants		$ 2,100,000		$ 800,000		$ 2,100,000		
Equity security investment		49,148,000 [1]		27,141,000		49,148,000 [1]		
LEO call option liability								$ 0
LianBio								
Schedule Of Equity Method Investments [Line Items]								
Equity security investment		30,800,000		10,800,000		30,800,000		
LianBio | Equity Method Investee's IPO								
Schedule Of Equity Method Investments [Line Items]								
Ownership interest							4.70%	
Gain on conversion from equity method investment to investment in equity securities		$ 68,500,000						
Unrealized loss on ongoing mark-to-market adjustments of investment in equity security				$ 57,700,000		$ 37,700,000		
Bridge Bio Pharma Limited Liability Company | Entities Affiliated With Perceptive Life Sciences Master Fund Ltd | LianBio								
Schedule Of Equity Method Investments [Line Items]								
Ownership interest	10.00%							
Number of directors appoint or removal | Director	1							
Ownership interest, value	$ 3,800,000							
Impairments related investment			$ 0		$ 0			
Warrant to purchase percentage	10.00%							
Warrants to purchase common stock | shares	347,569							

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Intangible Assets - Summary of Recognized Intangible Assets (Details) - USD ($) $ in Thousands	6 Months Ended Jun. 30, 2022	12 Months Ended Dec. 31, 2021
Acquired Finite-Lived Intangible Assets [Line Items]		
Weighted average Estimated Useful Lives	12 years 6 months	12 years 9 months 18 days
Gross amount	$ 32,500	$ 47,500
Less accumulated amortization	(2,592)	(2,566)
Net book value	$ 29,908	$ 44,934

Intangible Assets - Additional Information (Details) - USD ($)	Nov. 30, 2018	1 Months Ended Mar. 31, 2022	3 Months Ended Jun. 30, 2022	6 Months Ended Jun. 30, 2022	12 Months Ended Dec. 31, 2018	Mar. 04, 2022	Dec. 31, 2021	May 31, 2021
Finite-Lived Intangible Assets [Line Items]								
Amortization expenses			$ 600,000	$ 1,200,000				
Amortization expenses, remainder period			1,200,000	1,200,000				
Amortization expenses, 2023			2,400,000	2,400,000				
Amortization expenses, 2024			2,400,000	2,400,000				
Amortization expenses, 2025			2,400,000	2,400,000				
Amortization expenses, 2026			2,400,000	2,400,000				
Amortization expenses, thereafter			19,100,000	19,100,000				
Capitalization of finite-lived intangible asset			32,500,000	32,500,000			$ 47,500,000	
Other accrued liabilities			31,984,000	31,984,000			30,282,000 [1]	
Other long-term liabilities			28,631,000	28,631,000			22,069,000 [1]	
Foundation Medicine Diagnostics Agreement | Foundation Medicine, Inc								
Finite-Lived Intangible Assets [Line Items]								
Capitalization of finite-lived intangible asset								$ 12,500,000
Payment Following FDA Approval of Truseltiq								
Finite-Lived Intangible Assets [Line Items]								
Capitalization of finite-lived intangible asset								$ 20,000,000.0
QED Therapeutics, Inc								
Finite-Lived Intangible Assets [Line Items]								
Other accrued liabilities			2,500,000	2,500,000			1,500,000	
Other long-term liabilities			8,500,000	$ 8,500,000			11,000,000.0	
QED Therapeutics, Inc | Foundation Medicine Diagnostics Agreement | Foundation Medicine, Inc								
Finite-Lived Intangible Assets [Line Items]								
Potential regulatory milestone payments	$ 12,500,000							
Regulatory milestone payments term	4 years							
First installment due amount, paid			$ 1,500,000					

QED Therapeutics, Inc | Maximum				
Finite-Lived Intangible Assets [Line Items]				
Potential regulatory milestone payments		$ 60,000,000.0		
Potential sales milestone payments		35,000,000.0		
Origin Biosciences, Inc.				
Finite-Lived Intangible Assets [Line Items]				
Potential sales milestone payments		17,000,000.0		
Capitalization of finite-lived intangible asset			$ 15,000,000.0	
Origin Biosciences, Inc. | Maximum				
Finite-Lived Intangible Assets [Line Items]				
Potential regulatory milestone payments		1,000,000.0		
Assets acquisition required milestone payments		$ 18,800,000		
Origin-Sentynl APA				
Finite-Lived Intangible Assets [Line Items]				
Derecognition of capitalized intangible asset net.	$ 13,500,000			
Assets acquisition required milestone payments	$ 1,000,000.0			
Origin-Sentynl APA | Maximum				
Finite-Lived Intangible Assets [Line Items]				
Potential sales milestone payments				$ 4,500,000

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Commitments and Contingencies - Schedule of Potential Milestone Amounts and Accruals (Detail) $ in Thousands	Jun. 30, 2022 USD ($)	
Commitments and Contingencies Disclosure [Abstract]		
Potential Fixed Monetary Amount Settlement in Cash	$ 10,313	
Potential Fixed Monetary Amount Settlement in Stock	96,695	[1]
Potential Fixed Monetary Amount Settlement in Cash or stock at our sole discretion	127,696	
Total Potential Fixed Monetary Settlement Amount	234,704	
Accrued Amount Settlement in Cash	996	[2]
Accrued Amount Settlement in Stock	15,850	[1],[2]
Accrued Amount Settlement in Cash or stock at our sole discretion	3,527	[2]
Total Accrued Settlement Amount	$ 20,373	[2]

[1] Includes the performance-based milestone awards that were granted as part of the Exchange Program further discussed in Note 15.

[2] Amount recorded for performance-based milestone awards that are probable of achievement.

Commitments and Contingencies - Additional Information (Detail) - USD ($)	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021
Commitments And Contingencies [Line Items]			
Accrued termination charges			$ 0
Restructuring liabilities	$ 11,223,000	$ 7,155,000	
Accrued Research and Development Liabilities			
Commitments And Contingencies [Line Items]			
Restructuring liabilities	6,000,000		
Performance-Based Milestone Awards			
Commitments And Contingencies [Line Items]			
Accrual for milestones not probable	$ 0		

Debt - Additional Information (Details)	Jul. 01, 2022 USD ($)	Jan. 28, 2021 USD ($) shares TradingDay $ / shares	Jan. 25, 2021 USD ($) $ / shares shares	Mar. 09, 2020 USD ($) TradingDay shares $ / shares	Mar. 04, 2020 USD ($) $ / shares shares	Nov. 30, 2019 USD ($)	1 Months Ended Jun. 30, 2022 USD ($)	1 Months Ended Nov. 30, 2021 USD ($)	1 Months Ended Apr. 30, 2021 USD ($)	3 Months Ended Jun. 30, 2022 USD ($)	3 Months Ended Jun. 30, 2021 USD ($)	3 Months Ended Mar. 31, 2021 USD ($)	3 Months Ended Mar. 31, 2020 USD ($)	6 Months Ended Jun. 30, 2022 USD ($)	6 Months Ended Jun. 30, 2021 USD ($)	May 31, 2022 USD ($)	Dec. 31, 2021 USD ($)	May 31, 2019 USD ($)	Dec. 31, 2018 USD ($)	Jun. 30, 2018 USD ($)
Debt Instrument [Line Items]																				
Purchase of capped calls															$ 61,295,000					
Repurchase of common stock															55,308,000					
Payment of debt discount and issuance costs														$ 1,120,000						
Interest expense										$ 8,531,000	$ 8,509,000			17,057,000	15,610,000					
Amortization of debt discount and issuance costs										890,000	867,000			1,773,000	1,587,000					
Debt instrument prepaid includes final payment charge and prepayment fee														20,486,000	18,108,000					
License Agreement | Navire BMS																				
Debt Instrument [Line Items]																				
Amount paid to lenders							$ 20,500,000													
Principle amount paid to lenders							20,100,000													
Exit fee							400,000													
Loan Agreement																				
Debt Instrument [Line Items]																				
Debt instrument, frequency of interest payment								quarterly												
Debt instrument payment amortization date								Jan. 02, 2025												
Debt instrument potential payment extended amortization date								Jan. 02, 2026												
Stated interest rate								9.00%												
Maturity date								Nov. 17, 2026												
Debt issuance costs including initial purchasers discounts, legal and other professional fees							1,100,000			1,100,000				1,100,000						
Interest expense										11,700,000				23,500,000						
Amortization of debt discount and issuance costs										1,000,000.0				2,600,000						
Interest payable							10,200,000			10,200,000				10,200,000			$ 5,000,000.0			
Debt instrument drawn amount							418,353,000			418,353,000				418,353,000			430,752,000			
Loan Agreement | Payment in Kind																				
Debt Instrument [Line Items]																				
Stated interest rate								3.00%												
Accrued interest convertible into principal										3,300,000				5,100						
Loan Agreement | Payment in Kind | Subsequent Event																				
Debt Instrument [Line Items]																				
Accrued interest convertible into principal	$ 3,400,000																			
Hercules Capital, Inc																				
Debt Instrument [Line Items]																				
Stated interest rate									7.65%											
Debt instrument interest only extension date									Jun. 01, 2024											
Debt instrument maturity date extension									May 01, 2025											
Interest expense											2,400,000				4,400,000					
Amortization of debt discount and issuance costs											500,000				800					
Hercules Capital, Inc | Prime Rate																				
Debt Instrument [Line Items]																				
Interest rate									4.40%											
Maximum | Loan Agreement																				
Debt Instrument [Line Items]																				
Debt Instrument face amount								$ 750,000,000.0												
Debt instrument prepayment premium percentage								3.00%												
Debt instrument mandatory prepayments percentage of net cash proceeds from prepayment event transaction								75.00%												
Minimum | Loan Agreement																				
Debt Instrument [Line Items]																				
Debt instrument prepayment premium percentage								1.00%												
Debt instrument mandatory prepayments percentage of net cash proceeds from prepayment event transaction								50.00%												
2029 Notes																				
Debt Instrument [Line Items]																				
Debt Instrument face amount		$ 717,500,000					747,500,000			747,500,000				$ 747,500,000						
Proceeds from exercise of option to purchase additional notes		67,500,000																		
Debt instrument option to purchase additional notes		97,500,000																		
Proceeds from exercise of remaining portion of option to purchase additional notes		$ 30,000,000.0																		
Debt instrument issuance date		Jan. 28, 2021																		
Maturity year		2029																		
Debt instrument, frequency of interest payment		semiannually																		

Interest payable beginning date	Aug. 01, 2021							
Stated interest rate	2.25%							
Maturity date	Feb. 01, 2029							
Description of payment terms of notes					The 2029 Notes will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021, at a rate of 2.25% per year. The 2029 Notes will mature on February 1, 2029, unless earlier converted, redeemed or repurchased.			
Proceeds from issuance of notes after deducting discount and offering expenses	$ 731,400,000							
Direct offering expense	0							
Purchase of capped calls	61,300,000							
Repurchase of common stock	50,000,000.0							
Denomination of the principal amount of debt in consideration conversion of the notes	$ 1,000							
Debt instrument, convertible, threshold trading days | TradingDay	20							
Debt instrument, convertible, threshold consecutive trading days | TradingDay	30							
Debt instrument, convertible, threshold percentage of stock price trigger	130.00%							
Number of consecutive trading day period (Measurement period) for conversion of notes	5 days							
Number of business days in consideration of conversion of notes	5 days							
Threshold percentage of stock price trigger in measurement period	98.00%							
Conversion rate	10.3050							
Initial conversion price per share | $ / shares	$ 97.04							
Debt instrument, conversion, equivalent shares of common stock | shares	7,702,988							
Percentage of principal amount to be repurchased in fundamental change	100.00%							
Minimum threshold percentage of aggregate principal by trustee or holders	25.00%							
Debt issuance costs including initial purchasers discounts, legal and other professional fees	$ 16,100,000							
Expected life of notes	8 years							
Interest payable			7,000,000.0		7,000,000.0		$ 7,000,000.0	7,000,000.0
Interest expense					4,670,000	4,659,000	9,338,000	7,913,000
Amortization of debt discount and issuance costs					466,000	454,000	929,000	765,000
2029 Notes | Maximum								
Debt Instrument [Line Items]								
Debt instrument, increase in conversion rate, number of shares issuable | shares	11,361,851							
2027 Notes								
Debt Instrument [Line Items]								
Debt Instrument face amount		$ 550,000,000.0	550,000,000.0		550,000,000.0		$ 550,000,000.0	
Proceeds from exercise of option to purchase additional notes		$ 75,000,000.0						
Debt instrument issuance date		Mar. 09, 2020						
Maturity year		2027						
Debt instrument, frequency of interest payment		semiannually						
Interest payable beginning date		Sep. 15, 2020						
Stated interest rate		2.50%						
Maturity date		Mar. 15, 2027						
Description of payment terms of notes					The 2027 Notes will accrue interest payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020, at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027, unless earlier converted or repurchased			

Proceeds from issuance of notes after deducting discount and offering expenses		$ 537,000,000.0									
Purchase of capped calls		49,300,000									
Repurchase of common stock		75,000,000.0									
Denomination of the principal amount of debt in consideration conversion of the notes		$ 1,000									
Debt instrument, convertible, threshold trading days | TradingDay		20									
Debt instrument, convertible, threshold consecutive trading days | TradingDay		30									
Debt instrument, convertible, threshold percentage of stock price trigger		130.00%									
Number of consecutive trading day period (Measurement period) for conversion of notes		5 days									
Number of business days in consideration of conversion of notes		5 days									
Threshold percentage of stock price trigger in measurement period		98.00%									
Conversion rate		23.4151									
Initial conversion price per share | $ / shares		$ 42.71									
Debt instrument, conversion, equivalent shares of common stock | shares		12,878,305									
Percentage of principal amount to be repurchased in fundamental change		100.00%									
Minimum threshold percentage of aggregate principal by trustee or holders		25.00%									
Debt issuance costs including initial purchasers discounts, legal and other professional fees		$ 13,000,000.0									
Expected life of notes		7 years									
Debt issuance costs allocated to equity component		$ 4,100,000									
Debt issuance costs allocated to liability component		$ 8,900,000									
Interest payable				$ 4,000,000.0	4,000,000.0				$ 4,000,000.0		$ 4,000,000.0
Interest expense					3,861,000	3,850,000			7,719,000	7,697,000	
Amortization of debt discount and issuance costs					$ 424,000	$ 413,000			844,000	$ 822,000	
2027 Notes | Maximum											
Debt Instrument [Line Items]											
Debt instrument, increase in conversion rate, number of shares issuable | shares		17,707,635									
2021 Capped Call Transactions											
Debt Instrument [Line Items]											
Purchase of capped calls	$ 61,300,000										
Initial conversion price per share | $ / shares	$ 97.04										
Capped call transaction, cap price per share | $ / shares	$ 131.58										
Premium over last reported sale price percentage	100.00%										
Number of shares covered by capped calls | shares	7,702,988										
Adjustments to additional paid in capital related to premium payments							$ 61,300,000				
2021 Capped Call Transactions | Share Repurchase Transactions											
Debt Instrument [Line Items]											
Repurchase of common stock	$ 50,000,000.0										
Stock repurchased during period, shares | shares	759,993										
Repurchase of common stock price per share | $ / shares	$ 65.79										
2020 Capped Call Transactions											
Debt Instrument [Line Items]											
Purchase of capped calls			$ 49,300,000								
Initial conversion price per share | $ / shares			$ 42.71								
Capped call transaction, cap price per share | $ / shares			$ 62.12								
Premium over last reported sale price percentage			100.00%								
Number of shares covered by capped calls | shares			12,878,305								
Adjustments to additional paid in capital related to premium payments								$ 49,300,000			
2020 Capped Call Transactions | Share Repurchase Transactions											
Debt Instrument [Line Items]											
Repurchase of common stock			$ 75,000,000.0								
Stock repurchased during period, shares | shares			2,414,681								
Repurchase of common stock price per share | $ / shares			$ 31.06								
Tranche 1 Advance | Loan Agreement											
Debt Instrument [Line Items]											
Proceeds from issuance of Term Loans after deducting debt discount and issuance costs									431,300,000		

Payment of debt discount and issuance costs				$ 18,700,000			
Tranche 1 Advance | Maximum | Loan Agreement							
Debt Instrument [Line Items]							
Debt Instrument face amount		$ 450,000,000.0					
Tranche 2 Advance | Maximum | Loan Agreement							
Debt Instrument [Line Items]							
Debt instrument, amount available to be drawn		$ 300,000,000.0			$ 100,000,000.0		
Tranche I | Hercules Capital, Inc							
Debt Instrument [Line Items]							
Debt Instrument face amount							$ 35,000,000.0
Tranche II | Hercules Capital, Inc							
Debt Instrument [Line Items]							
Debt Instrument face amount						$ 20,000,000.0	
Tranche III | Hercules Capital, Inc							
Debt Instrument [Line Items]							
Debt Instrument face amount					$ 20,000,000.0		
Tranche IV | Hercules Capital, Inc							
Debt Instrument [Line Items]							
Debt Instrument face amount		$ 25,000,000.0					
Tranche A Loan | Silicon Valley Bank and Hercules Loan Agreement							
Debt Instrument [Line Items]							
Debt Instrument face amount	$ 17,500,000						
Interest rate			8.50%				
Debt instrument prepaid includes final payment charge and prepayment fee		$ 18,100,000					
Tranche A Loan | Silicon Valley Bank and Hercules Loan Agreement | Eidos							
Debt Instrument [Line Items]							
Stated interest rate	8.50%						
Maturity date	Oct. 02, 2023						
Tranche A Loan | Silicon Valley Bank and Hercules Loan Agreement | Prime Rate | Eidos							
Debt Instrument [Line Items]							
Interest rate	3.25%						

Debt - Schedule of Outstanding Notes Balances (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	
2029 Notes			
Liability component			
Principal	$ 747,500	$ 747,500	
Unamortized debt discount and issuance costs	(13,453)	(14,381)	
Net carrying amount	734,047	733,119	[1]
2027 Notes			
Liability component			
Principal	550,000	550,000	
Unamortized debt discount and issuance costs	(9,221)	(10,066)	
Net carrying amount	$ 540,779	$ 539,934	[1]

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Debt - Schedule of Total Interest Expense Recognized Related to Notes (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Debt Instrument [Line Items]				
Contractual interest expense	$ 7,641	$ 7,642	$ 15,284	$ 14,023
Amortization of debt discount and issuance costs	890	867	1,773	1,587
Total interest and amortization expense	8,531	8,509	17,057	15,610
2029 Notes				
Debt Instrument [Line Items]				
Contractual interest expense	4,204	4,205	8,409	7,148
Amortization of debt discount and issuance costs	466	454	929	765
Total interest and amortization expense	$ 4,670	$ 4,659	$ 9,338	$ 7,913
Effective interest rate	2.60%	2.60%	2.60%	2.60%
2027 Notes				
Debt Instrument [Line Items]				
Contractual interest expense	$ 3,437	$ 3,437	$ 6,875	$ 6,875
Amortization of debt discount and issuance costs	424	413	844	822
Total interest and amortization expense	$ 3,861	$ 3,850	$ 7,719	$ 7,697
Effective interest rate	2.80%	2.80%	2.80%	2.80%

Debt - Schedule of Future Minimum Payments under Notes (Details) $ in Thousands	Jun. 30, 2022 USD ($)
2029 Notes and Interest on 2029 Notes	
Debt Instrument [Line Items]	
Remainder of 2022	$ 8,409
2023	16,819
2024	16,819
2025	16,819
2026	16,819
Thereafter	789,547
Total future payments	865,232
Interest on 2029 Notes	
Debt Instrument [Line Items]	
Less amounts representing interest	(117,732)
2029 Notes	
Debt Instrument [Line Items]	
Total future payments	747,500
2027 Notes and Interest on 2027 Notes	
Debt Instrument [Line Items]	
Remainder of 2022	6,875
2023	13,750
2024	13,750
2025	13,750
2026	13,750
Thereafter	556,875
Total future payments	618,750
Interest on 2027 Notes	
Debt Instrument [Line Items]	
Less amounts representing interest	(68,750)
2027 Notes	
Debt Instrument [Line Items]	
Total future payments	550,000
2027 Notes and Interest on 2027 Notes and 2029 Notes and Interest on 2029 Notes	
Debt Instrument [Line Items]	
Remainder of 2022	15,284
2023	30,569
2024	30,569
2025	30,569
2026	30,569
Thereafter	1,346,422
Total future payments	1,483,982
Interest on 2027 and 2029 Notes	

Debt Instrument [Line Items]	
Less amounts representing interest	(186,482)
2029 Notes and 2027 Notes	
Debt Instrument [Line Items]	
Total future payments	$ 1,297,500

Debt - Schedule of Balances of Borrowing under Loan Agreement (Details) - Loan Agreement - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Debt Instrument [Line Items]		
Principal value of term loans	$ 429,916	$ 450,000
Debt discount, issuance costs and exit fee accretion	(16,638)	(19,248)
Term Loan, net	418,353	$ 430,752
Payment in Kind		
Debt Instrument [Line Items]		
Principal value of term loans	$ 5,075	

Debt - Schedule of Future Minimum Payments Under Term Loan Agreement (Details) $ in Thousands	Jun. 30, 2022 USD ($)
Term Loans, Interest on Term Loans and Exit Fee of Term Loan Agreement	
Debt Instrument [Line Items]	
Remainder of 2022	$ 17,158
2023	39,896
2024	40,006
2025	40,006
2026	492,173
Total future payments	629,239
Term Loan Agreement	
Debt Instrument [Line Items]	
Less amounts representing interest	(185,650)
Less exit fee	(8,598)
Term Loan Agreement | Payment in Kind	
Debt Instrument [Line Items]	
Total future payments	$ 434,991

License and Collaboration Agreements - Additional Information (Details) - USD ($) $ in Thousands	Mar. 29, 2021	1 Months Ended Aug. 31, 2020	3 Months Ended Jun. 30, 2022	3 Months Ended Dec. 31, 2021	3 Months Ended Jun. 30, 2021	6 Months Ended Jun. 30, 2022	6 Months Ended Dec. 31, 2021	6 Months Ended Jun. 30, 2021	12 Months Ended Dec. 31, 2021	12 Months Ended Feb. 28, 2022
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]										
Total revenue			$ 73,746		$ 54,024	$ 75,440		$ 54,486		
Deferred revenue, current portion			7,190			7,190				
Receivable from licensing and collaboration agreements			22,821	$ 19,749 [1]		22,821	$ 19,749 [1]		$ 19,749 [1]	
Research and development ASC 808			108,400		101,960	216,049		224,519		
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]										
Receivable from licensing and collaboration agreements			15,500	5,900		15,500	5,900		5,900	
Research and development					19,500	2,900		19,500		
License agreements share of co-commercialization loss as reduction to selling, general and administrative expenses			200		4,100	1,300		4,100		
License and Collaboration Agreement | BMS										
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]										
Upfront payment yet to be received			90,000			90,000				
Upfront, regulatory and launch milestone payments yet to be received			815,000			815,000				
License and Collaboration Agreement | Helsinn Therapeutics										
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]										
Percentage share of global development costs	60.00%									

License and Collaboration Agreement | Helsinn Therapeutics | License and Services Revenue | ASC 808								
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]								
Receivable from licensing and collaboration agreements		600	0		600	0		0
License and Collaboration Agreement | Helsinn Therapeutics | License and Services Revenue | ASC 606								
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]								
Total revenue				44,400			44,400	
Receivable from licensing and collaboration agreements		200	10,000		200	10,000		10,000
License and Collaboration Agreement | QED Therapeutics, Inc								
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]								
Upfront, regulatory and launch milestone payments yet to be received	$ 100,000							
License agreement percentage share of profits and losses	50.00%							
Percentage share of global development costs	40.00%							
Regulatory and sales-based milestone payments yet to be received								$ 66,000
License and Collaboration Agreement | QED Therapeutics, Inc | Maximum								
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]								
Milestone payments	$ 2,450,000							
License and Collaboration Agreement | QED Therapeutics, Inc | Helsinn Therapeutics								

Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]					
Initial transaction price for the license and collaboration agreement	46,000				56,000
Nonrefundable upfront license fee	20,000				
Sale of certain existing inventory	1,000				
Launch milestone payment	$ 25,000				
Increase in initial transaction price for license and collaboration agreement		$ 10,000			
Allocation of transaction price to licenses					54,400
Allocation of transaction price to transfer of certain existing inventory				$ 1,600	$ 1,600
Receivable from licensing and collaboration agreements		12,500	12,500		
Research and development		9,500	$ 12,800		
Reimbursement percentage of research and development costs incurred			100.00%		
License agreements share of co-commercialization loss as reduction to selling, general and administrative expenses		400	$ 500		
Reimbursement percentage of commercial activity costs incurred			100.00%		
License and Collaboration Agreement | Navire Pharma, Inc | BMS					
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]					
Milestone payments		0	$ 0		
Initial transaction price for the license and collaboration agreement			90,000		
Allocation Of transaction price for research and development			19,800		
Allocation of transaction price to licenses			70,200		
Total revenue		73,400	73,400		
Deferred Revenue		16,600	16,600		

Deferred revenue, current portion	7,200		7,200	
Deferred Revenue Noncurrent	9,400		9,400	
License and Collaboration Agreement | Navire Pharma, Inc | Research and Development Services Performance Obligation | BMS				
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]				
Total revenue	3,200		3,200	
License and Collaboration Agreement | Receivable from Licensing and Collaboration Agreements [Member] | QED Therapeutics, Inc | Helsinn Therapeutics				
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]				
Receivable from licensing and collaboration agreements	4,000		4,000	
License and Collaboration Agreement | Other Noncurrent Assets [Member] | QED Therapeutics, Inc | Helsinn Therapeutics				
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]				
Receivable from licensing and collaboration agreements	8,500		8,500	
License Agreement | LianBio				
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]				
Nonrefundable upfront payment receivable			8,000	
License Agreement | LianBio | License and Services Revenue				
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]				
Total revenue	$ 0	$ 8,500	$ 0	$ 8,500

License Agreement | LianBio | Maximum	
Collaborative Arrangements And Noncollaborative Arrangement Transactions [Line Items]	
Future potential development and sales milestone payments yet to receive	$ 382,100

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Sale of Nonfinancial Assets - Additional Information (Details) - USD ($) $ in Thousands	Mar. 31, 2022	3 Months Ended Jun. 30, 2022	6 Months Ended Jun. 30, 2022	May 31, 2022	Mar. 04, 2022	Dec. 31, 2021 [1]
Asset Acquisition [Line Items]						
Proceeds from sale of priority review voucher			$ 110,000			
Loss on sale of certain assets			6,261			
Intangible assets, net		$ 29,908	29,908			$ 44,934
Priority Review Voucher						
Asset Acquisition [Line Items]						
Definitive agreement to sell				$ 110,000		
Proceeds from sale of priority review voucher			110,000			
Gain recognized, net of transactions costs		107,900	107,900			
Origin-Sentynl APA						
Asset Acquisition [Line Items]						
Upfront payment received	$ 10,000					
Intangible assets, net		$ 16,300	16,300			
Origin-Sentynl APA | Other income (expense), net						
Asset Acquisition [Line Items]						
Loss on sale of certain assets			$ 6,300			
Origin-Sentynl APA | Maximum [Member]						
Asset Acquisition [Line Items]						
Potential sales milestone payments					$ 4,500	

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Leases - Components of Lease Cost (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Leases [Abstract]				
Straight line operating lease costs	$ 1,344	$ 1,256	$ 2,889	$ 2,621
Finance lease costs	111	116	224	173
Variable lease costs	1,506	969	3,065	1,720
Total lease cost	$ 2,961	$ 2,341	$ 6,178	$ 4,514

Leases - Schedule of Supplemental Cash Flow Information Related to Leases (Details) - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	$ 3,348	$ 2,858
Operating cash flows for finance lease	212	85
Operating lease right-of-use assets obtained in exchange for operating lease obligations	$ 240	$ 4,041

Leases - Schedule of Supplemental Information Related to Remaining Lease Term and Discount Rate (Details)	Jun. 30, 2022	Jun. 30, 2021
Weighted-average remaining lease term (in years)		
Operating leases	5 years 7 months 6 days	6 years 3 months 18 days
Finance lease	3 years 7 months 6 days	4 years 7 months 6 days
Weighted-average discount rate		
Operating leases	5.73%	5.79%
Finance lease	6.62%	6.62%

Leases - Schedule of Future Minimum Lease Payments for Noncancelable Leases (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021 [1]
Leases [Abstract]		
Operating leases, Remainder of 2022	$ 2,519	
Operating leases, 2023	4,927	
Operating leases, 2024	3,993	
Operating leases, 2025	3,962	
Operating leases, 2026	1,893	
Operating leases, Thereafter	4,375	
Operating leases, Total future minimum lease payments	21,669	
Operating leases, Imputed interest	(3,083)	
Operating lease liabilities	18,586	
Operating lease liabilities, current portion	4,310	$ 4,938
Operating lease liabilities, net of current portion	14,276	$ 17,428
Total operating lease liabilities	$ 18,586	

[1] The condensed consolidated balance sheet as of December 31, 2021 is derived from the audited consolidated financial statements as of that date.

Leases - Additional Information (Details) - USD ($) $ in Thousands	1 Months Ended	3 Months Ended	6 Months Ended		12 Months Ended
	Dec. 31, 2019	Jun. 30, 2022	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2020
Lessee Lease Description [Line Items]					
Impairment loss			$ 12,653	$ 3,300	
Impairment loss related to operating lease right-of-use assets		$ 0	0	2,600	
One time fees asset non-current	$ 10,000				
Construction-in-Progress					
Lessee Lease Description [Line Items]					
New accounting pronouncement effect of adoption			10,000		
Pre-tax impairment loss on asset			(10,200)		
Manufacturing Agreement					
Lessee Lease Description [Line Items]					
Lease agreement expiration	5 years				
Amounts due paid to vendor			1,500		
Supplemental Agreement					
Lessee Lease Description [Line Items]					
Cost related to manufacturing suite and additional equipment					$ 200
Termination Agreement					
Lessee Lease Description [Line Items]					
Remaining payable related to dedicated manufacturing suite		2,000	2,000		
Payable related to termination fees for other existing services		$ 1,800	$ 1,800		
Property and Equipment					
Lessee Lease Description [Line Items]					
Impairment loss				700	
Selling, General and Administrative Expenses					
Lessee Lease Description [Line Items]					
Impairment loss				$ 3,300	

Share Repurchase Program and Shelf Registration - Additional Information (Details) - USD ($) $ / shares in Units, $ in Millions	1 Months Ended	12 Months Ended	
	Jul. 31, 2020	Dec. 31, 2021	May 31, 2021
Common Stock | Maximum | At-the-Market Offerings			
Share Repurchase Program And Shelf Registration [Line Items]			
Aggregate offering, issuance and sale price of common stock to be issued	$ 350.0		
Percentage of cash commission	3.00%		
2021 Share Repurchase Program			
Share Repurchase Program And Shelf Registration [Line Items]			
Stock repurchased during period, shares		3,017,087	
Stock repurchased, average price per share		$ 49.72	
Stock repurchased, value		$ 150.0	
2021 Share Repurchase Program | Common Stock | Maximum			
Share Repurchase Program And Shelf Registration [Line Items]			
Share repurchase program, authorized amount			$ 150.0

Stock-Based Compensation - Summary of Stock Based Compensation for Employees and Non Employees (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	$ 28,305	$ 32,035	$ 52,586	$ 66,931
BridgeBio Equity Plan				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	28,145	31,695	52,326	62,726
Other Subsidiaries Equity Plan				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	160	340	260	4,205
Research and Development Expense				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	14,352	19,284	22,909	41,733
Research and Development Expense | BridgeBio Equity Plan				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	14,194	19,163	22,680	40,463
Research and Development Expense | Other Subsidiaries Equity Plan				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	158	121	229	1,270
Selling, General and Administrative Expenses				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	13,953	12,751	28,505	25,198
Selling, General and Administrative Expenses | BridgeBio Equity Plan				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	13,951	12,532	28,474	22,263
Selling, General and Administrative Expenses | Other Subsidiaries Equity Plan				
Employee And Non Employee Service Share Based Compensation [Line Items]				
Total stock-based compensation	$ 2	$ 219	31	$ 2,935

Restructuring, Impairment and Related Charges	
Employee And Non Employee Service Share Based Compensation [Line Items]	
Total stock-based compensation	1,172
Restructuring, Impairment and Related Charges | BridgeBio Equity Plan	
Employee And Non Employee Service Share Based Compensation [Line Items]	
Total stock-based compensation	$ 1,172

Stock-Based Compensation - Additional Information (Details)	Nov. 18, 2020 USD ($) Grantee shares	Apr. 22, 2020 USD ($) Grantee shares	3 Months Ended Jun. 30, 2022 USD ($) Employee shares	Jun. 30, 2021 USD ($)	6 Months Ended Jun. 30, 2022 USD ($) Employee $ / shares shares	Jun. 30, 2021 USD ($)	Dec. 31, 2021 shares
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]							
Stock-based compensation			$ 28,305,000	$ 32,035,000	$ 52,586,000	$ 66,931,000	
Employee Stock Purchase Plan							
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]							
Weighted-average grand date fair value of options granted | $ / shares					$ 6.72		
2020 Stock and Equity Award Exchange Program							
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]							
Stock-based compensation cost associated with performance-based milestone awards			$ 3,400,000	13,300,000	$ 2,500,000	27,800,000	
Maximum potential milestone performance-based awards to be settled in fully-vested RSA	$ 11,700,000	$ 183,400,000					
Performance-based milestone awards		$ 17,400,000					
2020 Stock and Equity Award Exchange Program | Minimum							
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]							
Performance-based milestone awards period for recognition		8 months 12 days					
2020 Stock and Equity Award Exchange Program | Maximum							

Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Performance-based milestone awards period for recognition		1 year 8 months 12 days		
Employee Stock Options | 2020 Stock and Equity Award Exchange Program				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Number of options issued in exchange of subsidiary equity | shares	70,436	1,268,110		
Restricted Stock Awards | 2020 Stock and Equity Award Exchange Program				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Number of RSAs issued in exchange of subsidiary equity | shares		50,145		
Performance based milestone awards compensation expense settled with equity			2,500,000	6,000,000.0
Performance-Based RSAs | 2020 Stock and Equity Award Exchange Program				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Number of Performance-Based RSAs issued in exchange of subsidiary equity | shares		22,611		
Performance-Based Stock Options | 2020 Stock and Equity Award Exchange Program				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				

Number of Performance-Based stock options issued in exchange of subsidiary equity | shares	10,772				
A&R 2019 Plan | 2020 Stock and Equity Award Exchange Program					
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]					
Number of grantees | Grantee	16	149			
Number of shares issued in exchange of subsidiary equity | shares	24,924	554,064			
2021 A&R Plan | Common Stock					
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]					
Common shares reserved for future issuance | shares			6,827,622	6,827,622	
2019 Inducement Plan | Common Stock					
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]					
Common shares reserved for future issuance | shares			180,857	180,857	
Eidos Award Exchange Plan | Common Stock					
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]					
Common shares reserved for future issuance | shares					2,802,644
A&R 2019 Plan and 2019 Inducement Plan					
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]					
Weighted-average grand date fair value of options granted | $ / shares				$ 5.24	

Total intrinsic value of options exercised			$ 800,000	
Stock-based compensation	$ 1,483,000			
A&R 2019 Plan and 2019 Inducement Plan | Employee Stock Options				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Vesting period			4 years	
Stock-based compensation	9,400,000		$ 20,200,000	
Unrecognized compensation cost	79,700		$ 79,700	
Unrecognized compensation cost, period for recognition			2 years 3 months 18 days	
A&R 2019 Plan and 2019 Inducement Plan | Restricted Stock Awards				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Stock-based compensation			$ 2,968,000	
Unrecognized compensation cost, period for recognition			1 year 6 months	
Unrecognized compensation cost	7,200		$ 7,200	
A&R 2019 Plan and 2019 Inducement Plan | Restricted Stock Units (RSUs)				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Stock-based compensation	12,100,000		24,000,000.0	
Unrecognized compensation cost	126,100,000		$ 126,100,000	
Unrecognized compensation cost, period for recognition			2 years 6 months	
BridgeBio Equity Plan				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Performance-based milestone awards compensation expense		1,900,000	$ 200,000	3,200,000

Stock-based compensation	$ 28,145,000	$ 31,695,000	$ 52,326,000	$ 62,726,000
BridgeBio Equity Plan | 2019 Employee Stock Purchase Plan				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Common shares reserved for future issuance | shares	4,107,805		4,107,805	
Stock-based compensation	$ 700,000		$ 1,400,000	
Eidos | Eidos 2016 and 2018 Plans				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Number of options issued in exchange of subsidiary equity | shares			2,776,672	
Number of RSUs issued in exchange of subsidiary equity | shares			25,972	
Number of employees for replacement awards | Employee	88		88	
Incremental compensation cost for awards modification	$ 0		$ 0	

Stock-Based Compensation - Summary of Stock Option Activity under Plans (Details) - A&R 2019 Plan and 2019 Inducement Plan - USD ($) $ / shares in Units, $ in Thousands	6 Months Ended Jun. 30, 2022	12 Months Ended Dec. 31, 2021
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Options Outstanding, Outstanding, Beginning balance	12,141,756	
Options Outstanding, Exercised	(107,692)	
Options Outstanding, Cancelled	(833,848)	
Options Outstanding, Outstanding, Ending balance	12,669,110	12,141,756
Options Outstanding, Exercisable	6,154,654	
Eidos		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Options Outstanding, Outstanding, Beginning balance	2,107,626	
Options Outstanding, Exercised	(37,715)	
Options Outstanding, Cancelled	(389,338)	
Options Outstanding, Outstanding, Ending balance	1,680,573	2,107,626
Options Outstanding, Exercisable	1,241,614	
Weighted-Average Exercise Price per Option, Outstanding, Beginning balance	$ 16.14	
Weighted-Average Exercise Price per Option, Exercised	1.38	
Weighted-Average Exercise Price per Option, Cancelled	23.07	
Weighted-Average Exercise Price per Option, Outstanding, Ending balance	14.86	$ 16.14
Weighted-Average Exercise Price per Option, Exercisable	$ 12.67	
Weighted-Average Remaining Contractual Life (years), Outstanding, Ending balance	6 years	6 years 10 months 24 days
Weighted-Average Remaining Contractual Life (years), Exercisable	5 years 6 months	
Aggregate Intrinsic Value, Outstanding, Ending balance	$ 2,936	$ 10,147
Aggregate Intrinsic Value, Exercisable	$ 2,788	
Regular Equity Program		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Options Outstanding, Outstanding, Beginning balance	9,493,258	
Options Outstanding, Granted	1,468,894	
Options Outstanding, Cancelled	(429,897)	
Options Outstanding, Outstanding, Ending balance	10,532,255	9,493,258
Options Outstanding, Exercisable	4,491,447	
Weighted-Average Exercise Price per Option, Outstanding, Beginning balance	$ 31.85	

Weighted-Average Exercise Price per Option, Granted	8.45	
Weighted-Average Exercise Price per Option, Cancelled	34.54	
Weighted-Average Exercise Price per Option, Outstanding, Ending balance	28.47	$ 31.85
Weighted-Average Exercise Price per Option, Exercisable	$ 26.18	
Weighted-Average Remaining Contractual Life (years), Outstanding, Ending balance	8 years 2 months 12 days	8 years 6 months
Weighted-Average Remaining Contractual Life (years), Exercisable	7 years 3 months 18 days	
Aggregate Intrinsic Value, Outstanding, Ending balance	$ 925	
2020 Stock and Equity Award Exchange Program		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Options Outstanding, Outstanding, Beginning balance	540,872	
Options Outstanding, Exercised	(69,977)	
Options Outstanding, Cancelled	(14,613)	
Options Outstanding, Outstanding, Ending balance	456,282	540,872
Options Outstanding, Exercisable	421,593	
Weighted-Average Exercise Price per Option, Outstanding, Beginning balance	$ 2.46	
Weighted-Average Exercise Price per Option, Exercised	1.54	
Weighted-Average Exercise Price per Option, Cancelled	3.49	
Weighted-Average Exercise Price per Option, Outstanding, Ending balance	2.56	$ 2.46
Weighted-Average Exercise Price per Option, Exercisable	$ 2.29	
Weighted-Average Remaining Contractual Life (years), Outstanding, Ending balance	6 years 8 months 12 days	7 years
Weighted-Average Remaining Contractual Life (years), Exercisable	6 years 7 months 6 days	
Aggregate Intrinsic Value, Outstanding, Ending balance	$ 3,294	$ 7,956
Aggregate Intrinsic Value, Exercisable	$ 3,106	

Stock-Based Compensation - Summary of Restricted Stock Units Activity (Details) - A&R 2019 Plan and 2019 Inducement Plan - Restricted Stock Units (RSUs)	6 Months Ended
	Jun. 30, 2022
	$ / shares
	shares
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Unvested Shares of Restricted Stock Outstanding, Beginning balance | shares	3,537,719
Unvested Shares of Restricted Stock Outstanding, Granted | shares	4,390,492
Unvested Shares of Restricted Stock Outstanding, Vested | shares	(732,587)
Unvested Shares of Restricted Stock Outstanding, Cancelled | shares	(1,139,693)
Unvested Shares of Restricted Stock Outstanding, Ending balance | shares	6,055,931
Weighted-Average Grant Date Fair Value, Beginning balance | $ / shares	$ 45.36
Weighted-Average Grant Date Fair Value, Granted | $ / shares	8.53
Weighted-Average Grant Date Fair Value, Vested | $ / shares	21.95
Weighted-Average Grant Date Fair Value, Cancelled | $ / shares	33.66
Weighted-Average Grant Date Fair Value, Ending balance | $ / shares	$ 23.69

Stock-Based Compensation - Summary of Restricted Stock Award Activity under Plans (Details) - Restricted Stock Awards - A&R 2019 Plan and 2019 Inducement Plan	6 Months Ended Jun. 30, 2022 $ / shares shares
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Unvested Shares of Restricted Stock Outstanding, Beginning balance | shares	1,789,943
Unvested Shares of Restricted Stock Outstanding, Ending balance | shares	1,114,006
Weighted-Average Grant Date Fair Value, Beginning balance | $ / shares	$ 5.50
Weighted-Average Grant Date Fair Value, Ending balance | $ / shares	$ 6.52
Regular Equity Program	
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Unvested Shares of Restricted Stock Outstanding, Vested | shares	(672,512)
Unvested Shares of Restricted Stock Outstanding, Cancelled | shares	(3,425)
Weighted-Average Grant Date Fair Value, Vested | $ / shares	$ 3.80
Weighted-Average Grant Date Fair Value, Cancelled | $ / shares	$ 5.56

Stock-Based Compensation - Summary of Recognized Stock-based Compensation Expense Related to Restricted Stock Award Activity (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Total stock-based compensation	$ 28,305	$ 32,035	$ 52,586	$ 66,931
A&R 2019 Plan and 2019 Inducement Plan				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Total stock-based compensation	1,483			
A&R 2019 Plan and 2019 Inducement Plan | Other RSAs				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Total stock-based compensation	$ 1,483		2,968	
A&R 2019 Plan and 2019 Inducement Plan | Restricted Stock Awards				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Total stock-based compensation			$ 2,968	

Stock-Based Compensation - Schedule of Assumptions Used to Determine Fair Value of Stock Purchase Rights under ESPP (Details) - Employee Stock Purchase Plan	6 Months Ended Jun. 30, 2022 $ / shares
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Expected term (in years)	6 months
Expected volatility, Minimum	52.04%
Expected volatility, Maximum	191.67%
Risk-free interest rate, Minimum	0.05%
Risk-free interest rate, Maximum	0.67%
Weighted-average grand date fair value of options granted	$ 6.72

Restructuring, Impairment and Related Charges - Additional Information (Details) - USD ($) $ in Thousands	3 Months Ended Jun. 30, 2022	6 Months Ended Jun. 30, 2022	Dec. 31, 2022
Restructuring Cost and Reserve [Line Items]			
Restructuring expenses	$ 8,396	$ 31,058	
Minimum | Scenario Forecast			
Restructuring Cost and Reserve [Line Items]			
Estimated charges to be incurred			$ 31,000
Maximum | Scenario Forecast			
Restructuring Cost and Reserve [Line Items]			
Estimated charges to be incurred			$ 33,000

Restructuring, Impairment and Related Charges - Summary of Restructuring, Impairment and Related Charges (Details) - USD ($) $ in Thousands	3 Months Ended	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2022	Jun. 30, 2021
Restructuring and Related Activities [Abstract]			
Long-lived assets impairments and write-offs		$ 12,653	$ 3,300
Severance and employee-related costs	$ 2,396	9,412	
Exit and other related costs	6,000	8,993	
Total	$ 8,396	$ 31,058	

Restructuring, Impairment and Related Charges - Schedule of Activity Related to Restructuring Liabilities Associated to Restructuring Initiatives (Details) - USD ($) $ in Thousands	3 Months Ended Jun. 30, 2022	6 Months Ended Jun. 30, 2022
Restructuring Cost and Reserve [Line Items]		
Restructuring liabilities, balance	$ 7,155	
Reclassification of final payment obligation related to a manufacturing agreement that was recognized in the prior period (see Note 14)		$ 2,185
Restructuring, impairment and related charges	8,396	31,058
Cash payments	(4,328)	(8,195)
Noncash activities		(13,825)
Restructuring liabilities, balance	11,223	11,223
Accrued Compensation and Benefits		
Restructuring Cost and Reserve [Line Items]		
Restructuring liabilities, balance	2,223	2,223
Accrued Research and Development Liabilities		
Restructuring Cost and Reserve [Line Items]		
Restructuring liabilities, balance	6,000	6,000
Other Accrued Liabilities		
Restructuring Cost and Reserve [Line Items]		
Restructuring liabilities, balance	$ 3,000	$ 3,000

Income Taxes - Additional Information (Details) - USD ($)	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2020
Operating Loss Carryforwards [Line Items]					
Provision for income tax	$ 0	$ 0	$ 0	$ 0	
Other liabilities					
Operating Loss Carryforwards [Line Items]					
Deferred tax liability, net					$ 1,100,000

Net Loss Per Share - Schedule of Common Stock Equivalents were Excluded from Computation of Diluted Net Loss per Share (Detail) - shares	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Unvested RSAs	70,109,359	38,903,476
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Unvested RSUs	1,114,006	2,468,416
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Unvested Performance-Based RSUs	6,055,931	1,643,312
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Common Stock Options Issued and Outstanding	84,505	66,683
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Estimated Shares Issuable Under Performance-Based Milestone Compensation Arrangements	12,669,110	10,320,564
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Estimated Shares Issuable Under the ESPP	29,396,554	3,785,559
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Assumed Conversion of 2027 Notes	207,960	37,649
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share Assumed Conversion of 2029 Notes	12,878,305	12,878,305
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Antidilutive securities excluded from computation of diluted net loss per share	7,702,988	7,702,988

```
{}
  "$
  }
  }
  }
```