# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended March 31, 2026**

**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 001-39208**

# Beam Therapeutics Inc.

**(Exact name of Registrant as specified in its Charter)**

| **Delaware** (*State or other jurisdiction of incorporation or organization*) | **81-5238376** (*I.R.S. Employer Identification No.*) |
|---|---|
| **238 Main Street Cambridge, MA** (*Address of principal executive offices*) | **02142** (*Zip Code*) |

**Registrant's telephone number, including area code: (857) 327-8775**

**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 $0.01 per share** | **BEAM** | **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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

The number of shares of registrant's common stock outstanding as of April 30, 2026 was 102,879,214.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements reflect, among other things:

- our current expectations and anticipated results of operations;
- our expectations regarding the timing, progress and results of our clinical trials, including our Phase 1/2 clinical trial designed to assess the safety and efficacy of risto-cel for the treatment of sickle cell disease, our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-302 for the treatment of alpha-1 antitrypsin deficiency, our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-301 for the treatment of glycogen storage disease type 1a, and our Phase 1 healthy volunteer clinical trial of BEAM-103;
- our ability to file a biologics license application within a certain time period, and to demonstrate to applicable regulators that our product candidates are safe and effective and that their benefits outweigh known and potential risks for the intended patient population;
- our expectations regarding the initiation, timing, progress and results of our research and development programs and preclinical studies, including with respect to BEAM-304 for the treatment of phenylketonuria;
- our ability to develop and maintain a sustainable portfolio of product candidates;
- our ability to develop life-long, curative, precision genetic medicines for patients through base editing;
- our ability to create a hub for partnering with other companies;
- our plans for preclinical studies for product candidates in our pipeline;
- our ability to advance any product candidates that we may develop and successfully complete any clinical trials or preclinical studies, including the manufacture of any such product candidates;
- our ability to pursue a broad suite of clinically validated delivery modalities;
- our expectations regarding our ability to generate additional novel lipid nanoparticles that we believe could accelerate novel nonviral delivery of gene editing or other nucleic acid payloads to tissues beyond the liver and our ability to expand the reach of our programs;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments related to our competitors and our industry;
- the expected timing, progress and success of our collaborations with third parties, including any future payments we may receive under our collaboration and license agreements, and our ability to identify and enter into future license agreements and collaborations;
- developments related to base editing technologies;
- our ability to successfully develop our delivery modalities and obtain and maintain approval for our product candidates;
- our ability to successfully maintain a commercial-scale current Good Manufacturing Practice, or cGMP, manufacturing facility;
- regulatory developments in the United States and foreign countries;
- our ability to attract and retain key scientific and management personnel;
- our expectations regarding the strategic and other potential benefits of our acquisition of any additional technologies, as well as the potential of contingent payments in connection with such acquisitions;
- our estimates regarding the period over which we believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements; and
- the impact on our business of macro-economic conditions, as well as the prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events, federal government shutdowns, the imposition of new or revised global trade tariffs or other global or regional events.

All of these statements are subject to known and unknown important risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “project,” “forecast,” “estimates,” “targets,” “projections,” “should,” “could,” “would,” “may,” “might,” “will,” and the negative thereof and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q and “Risk Factors Summary” and “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or the 2025 Form 10-K. Unless legally required, we assume no obligation to update any such forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information.

When we use the terms “Beam,” the “Company,” “we,” “us” or “our” in this Quarterly Report on Form 10-Q, we mean Beam Therapeutics Inc. and its subsidiaries on a consolidated basis, unless the context indicates otherwise.

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## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements (Unaudited)

**Beam Therapeutics Inc.**
**Condensed Consolidated Balance Sheets**
**(*Unaudited*)**
**(in thousands, except share and per share amounts)**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 288,291 | $ 294,944 |
| Marketable securities | 923,361 | 950,266 |
| Prepaid expenses and other current assets | 55,301 | 23,478 |
| Total current assets | 1,266,953 | 1,268,688 |
| Property and equipment, net | 101,247 | 104,500 |
| Restricted cash | 6,693 | 6,676 |
| Operating lease right-of-use assets | 98,148 | 100,679 |
| Other assets | 7,757 | 634 |
| Total assets | $ 1,480,798 | $ 1,481,177 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 12,286 | $ 10,231 |
| Accrued expenses and other current liabilities | 39,291 | 55,267 |
| Current portion of derivative liabilities | 5,200 | 7,700 |
| Current portion of deferred revenue | 304 | 6,659 |
| Current portion of lease liability | 14,781 | 14,364 |
| Current portion of contingent consideration liabilities | 2,703 | 2,714 |
| Total current liabilities | 74,565 | 96,935 |
| Long-term lease liability | 135,848 | 139,759 |
| Long-term portion of contingent consideration liabilities | 5,449 | 5,952 |
| Long-term portion of debt | 100,193 | — |
| Other liabilities | 305 | 173 |
| Total liabilities | 316,360 | 242,819 |
| Commitments and contingencies (See Note 7, *License and other agreements* and Note 8, *Collaboration and license agreements*) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.01 par value; 25,000,000 shares authorized, and no shares issued or outstanding at March 31, 2026 and December 31, 2025, respectively | — | — |
| Common stock, $0.01 par value; 250,000,000 shares authorized, 102,741,848 and 101,748,962 issued and outstanding at March 31, 2026 and December 31, 2025, respectively | 1,027 | 1,017 |
| Additional paid-in capital | 2,900,018 | 2,877,449 |
| Accumulated other comprehensive (loss) income | (1,070) | 1,111 |
| Accumulated deficit | (1,735,537) | (1,641,219) |
| Total stockholders' equity | 1,164,438 | 1,238,358 |
| Total liabilities and stockholders' equity | $ 1,480,798 | $ 1,481,177 |

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

**Beam Therapeutics Inc.**
**Condensed Consolidated Statements of Operations and Other Comprehensive Loss**
**(*Unaudited*)**
**(in thousands, except share and per share amounts)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| License and collaboration revenue | $ 31,738 | $ 7,470 |
| Operating expenses: | | |
| Research and development | 104,524 | 98,816 |
| General and administrative | 34,429 | 27,940 |
| Total operating expenses | 138,953 | 126,756 |
| Loss from operations | (107,215) | (119,286) |
| Other income (expense): | | |
| Change in fair value of derivative liabilities | 2,500 | 3,200 |
| Change in fair value of non-controlling equity investments | 16 | (2,081) |
| Change in fair value of contingent consideration liabilities | 514 | (27) |
| Interest and other income (expense), net | 9,867 | 9,864 |
| Total other income (expense) | 12,897 | 10,956 |
| Net loss | $ (94,318) | $ (108,330) |
| Unrealized gain (loss) on marketable securities | (2,181) | (519) |
| Comprehensive loss | $ (96,499) | $ (108,849) |
| Net loss per common share, basic and diluted | $ (0.91) | $ (1.23) |
| Weighted-average common shares outstanding, basic and diluted | 103,262,001 | 87,975,311 |

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

**Beam Therapeutics Inc.**
**Condensed Consolidated Statements of Stockholders' Equity**
**(*Unaudited*)**
**(in thousands, except share amounts)**

| | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| Balance at December 31, 2024 | 83,633,069 | $ 836 | $ 2,298,661 | $ 679 | $ (1,566,631) | $ 733,545 |
| Cumulative effect of adoption of ASU 2025-07 | — | — | — | — | 5,404 | 5,404 |
| Purchase of common stock under ESPP | 90,436 | 1 | 1,500 | — | — | 1,501 |
| Issuance of common stock and pre-funded warrants, net of issuance costs of $30.8 million | 16,151,686 | 162 | 470,316 | — | — | 470,478 |
| Vesting of restricted common stock | 607,196 | 6 | (6) | — | — | — |
| Stock-based compensation | — | — | 26,682 | — | — | 26,682 |
| Exercise of common stock options | 74,707 | 1 | 718 | — | — | 719 |
| Other comprehensive income (loss) | — | — | — | (519) | — | (519) |
| Net loss | — | — | — | — | (108,330) | (108,330) |
| Balance at March 31, 2025 | 100,557,094 | $ 1,006 | $ 2,797,871 | $ 160 | $ (1,669,557) | $ 1,129,480 |

**Beam Therapeutics Inc.**
**Condensed Consolidated Statements of Stockholders' Equity - Continued**
**(*Unaudited*)**
**(in thousands, except share amounts)**

| | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| Balance at December 31, 2025 | 101,748,962 | $ 1,017 | $ 2,877,449 | $ 1,111 | $ (1,641,219) | $ 1,238,358 |
| Purchase of common stock under ESPP | 74,518 | 1 | 1,509 | — | — | 1,510 |
| Vesting of restricted common stock | 720,697 | 7 | (7) | — | — | — |
| Stock-based compensation | — | — | 19,044 | — | — | 19,044 |
| Exercise of common stock options | 197,671 | 2 | 2,023 | — | — | 2,025 |
| Other comprehensive income (loss) | — | — | — | (2,181) | — | (2,181) |
| Net loss | — | — | — | — | (94,318) | (94,318) |
| Balance at March 31, 2026 | 102,741,848 | $ 1,027 | $ 2,900,018 | $ (1,070) | $ (1,735,537) | $ 1,164,438 |

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

**Beam Therapeutics Inc.**
**Condensed Consolidated Statements of Cash Flows**
**(*Unaudited*)**
**(in thousands)**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Operating activities** | | |
| Net loss | $ (94,318) | $ (108,330) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 5,605 | 5,528 |
| Amortization of investment discount (premiums) | (2,763) | (3,849) |
| Amortization of debt discount | 35 | — |
| Stock-based compensation expense | 19,044 | 26,682 |
| Change in operating lease right-of-use assets | 2,532 | 2,649 |
| Change in fair value of derivative liabilities | (2,500) | (3,200) |
| Change in fair value of contingent consideration liabilities | (514) | 27 |
| Change in fair value of non-controlling equity investments | (16) | 2,081 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (31,861) | 49 |
| Accounts payable | 2,216 | 3,793 |
| Accrued expenses and other liabilities | (16,258) | (18,458) |
| Operating lease liabilities | (3,494) | (3,297) |
| Deferred revenue | (6,355) | (7,470) |
| Other long-term liabilities | 134 | (89) |
| Net cash provided by (used in) operating activities | (128,513) | (103,884) |
| **Investing activities** | | |
| Purchases of property and equipment | (2,232) | (3,065) |
| Purchases of marketable securities | (153,792) | (339,169) |
| Maturities of marketable securities | 181,293 | 217,145 |
| Net cash provided by (used in) investing activities | 25,269 | (125,089) |
| **Financing activities** | | |
| Proceeds from issuance of common shares and pre-funded warrants, net of issuance costs | — | 471,159 |
| Proceeds from issuances of stock under ESPP | 1,510 | 1,501 |
| Proceeds from exercise of stock options | 2,025 | 719 |
| Proceeds from the issuance of debt, net of fees paid to lender | 93,886 | — |
| Payments of debt issuance costs | (813) | — |
| Net cash provided by (used in) financing activities | 96,608 | 473,379 |
| | | |
| Net change in cash, cash equivalents and restricted cash | (6,636) | 244,406 |
| Cash, cash equivalents and restricted cash—beginning of period | 301,620 | 290,111 |
| Cash, cash equivalents and restricted cash—end of period | $ 294,984 | $ 534,517 |

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

**Beam Therapeutics Inc.**
**Condensed Consolidated Statements of Cash Flows - Continued**
**(*Unaudited*)**
**(in thousands)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Supplemental disclosure of noncash investing and financing activities:** | | |
| Property and equipment additions in accounts payable and accrued expenses | $ 1,391 | $ 1,455 |
| Equity issuance costs in accounts payable and accrued expenses | $ — | $ 641 |

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

## 1. Nature of the business and basis of presentation

### *Organization*

Beam Therapeutics Inc., which we refer to herein as the "Company" or "Beam," is a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Beam's vision is to provide life-long cures to patients suffering from genetic diseases. The Company was incorporated on January 25, 2017 as a Delaware corporation and began operations in July 2017. Its principal offices are in Cambridge, Massachusetts.

### *Liquidity and capital resources*

Since its inception, the Company has devoted substantially all of its resources to building its base editing platform and advancing development of its portfolio of programs, establishing and protecting its intellectual property, conducting research and development activities, continuing to invest in its internal manufacturing capabilities and making arrangements to conduct manufacturing activities with contract manufacturing organizations, conducting clinical trials, organizing and staffing the Company, maintaining its facilities and new facility build-outs, business planning, raising capital and providing general and administrative support for these operations. The Company is subject to risks and uncertainties common to clinical-stage companies in the biotechnology industry including, but not limited to, technical risks associated with the successful research, development and manufacturing of product candidates, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Current and future programs will require significant research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

The Company has entered into an at the market sales agreement, or the Sales Agreement, with Jefferies LLC, or Jefferies, pursuant to which the Company is entitled to offer and sell, from time to time at prevailing market prices, shares of its common stock having aggregate gross proceeds of up to $1.1 billion. The Company agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of March 31, 2026, the Company has sold 13,769,001 shares of its common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by the Company. There were no shares sold under the Sales Agreement during the three months ended March 31, 2026.

In March 2025, the Company closed an underwritten public offering of 16,151,686 shares of common stock at a public offering price of $28.48 per share and pre-funded warrants to purchase 1,404,988 shares of common stock at a purchase price of $28.47 per pre-funded warrant for aggregate net proceeds of $470.5 million, after deducting underwriting discounts, commissions and approximately $0.8 million related to legal, accounting and other fees in connection with the offering. Refer to Note 9 for further information.

In December 2025, Bristol-Myers Squibb Company completed an acquisition of Orbital, or the Acquisition. At the closing of the Acquisition, the Company held 75 million shares of Orbital common stock, which were cancelled and converted into $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows.

In February 2026, the Company entered into a financing agreement with certain lenders and Sixth Street Lending Partners which provides for a credit facility, or the Credit Facility, consisting of an initial draw of $100.0 million on the closing date; up to $300 million available upon the achievement of certain clinical, regulatory and commercial milestones for risto-cel; and an additional $100 million available at the Company's option, subject to mutual agreement between the parties, during the seven-year term of the agreement. The Credit Facility matures on February 24, 2033 and bears interest at an annual rate equal to the 3-month Secured Overnight Financing Rate (SOFR) plus 6.5% (subject to a 1.00% floor). Certain additional commitment, administrative, undrawn amount and facility fees are also payable in connection with the Credit Facility.

Since its inception, the Company has incurred substantial losses and had an accumulated deficit of $1.7 billion as of March 31, 2026. The Company expects to generate operating losses and negative operating cash flows for the foreseeable future.

The Company expects that its cash, cash equivalents, and marketable securities as of March 31, 2026 of $1.2 billion will be sufficient to fund its operations for at least the next 12 months from the date of issuance of these financial statements. The Company will need additional financing to support its continuing operations and pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales, if ever, it expects to finance its operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. The Company may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. The inability to raise capital as and when needed would

have a negative impact on the Company's financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

**2. Summary of significant accounting policies**

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the Securities and Exchange Commission, or the SEC, on February 24, 2026, or the 2025 Form 10-K. Since the date of those financial statements, except as set forth below under "Debt," there have been no material changes to the Company's significant accounting policies.

***Debt***

The Company accounts for debt instruments in accordance with Accounting Standards Codification, or ASC, No. 470, *Debt*. Debt is initially recorded at the amount of cash proceeds received, adjusted for debt discounts, premiums, and issuance costs, and is subsequently measured at amortized cost using the effective interest method. Debt is classified as current or noncurrent based on the contractual maturity date and the absence or presence of conditions that would require repayment within twelve months of the balance sheet date.

The Company's financing arrangements may include non-revolving delayed draw commitments. Fees paid in connection with obtaining such commitments are deferred and recorded as a loan commitment asset, which represents the Company's contractual right to access future financing. The loan commitment asset is initially measured at fair value and is assessed for impairment at each reporting period. Upon the funding of a delayed draw term loan, the Company derecognizes the associated portion of the loan commitment asset and records it as a discount to the funded debt, which is amortized to interest expense over the term of the related loan using the effective interest method. If it becomes probable that all or a portion of a loan commitment will not be drawn, the related portion of the loan commitment asset is expensed immediately.

Debt arrangements are evaluated for embedded features that may require bifurcation and separate accounting under ASC 815, *Derivatives and Hedging*. Embedded features that meet the definition of a derivative and are not clearly and closely related to the debt host are bifurcated unless a scope exception applies. If bifurcation is required, embedded derivatives are initially and subsequently measured at fair value, with changes in fair value recognized in earnings.

***Basis of presentation***

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles, or GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the ASC and Accounting Standards Update, or ASU, of the Financial Accounting Standards Board, or FASB.

***Principles of consolidation***

The accompanying condensed consolidated financial statements include the results of operations of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

***Use of estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities as of and during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, incremental borrowing rate used in the calculation of lease liabilities, research and development expenses, stock-based compensation, contingent consideration liabilities, success payments and certain judgments regarding revenue recognition. Actual results could differ from these estimates.

***Recently adopted accounting pronouncements***

The Company early adopted ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, or ASU 2025-07, in the fourth quarter of 2025 using a modified retrospective approach. The new guidance modifies Accounting Standards Codification Topic 815, *Derivatives and Hedging, or* Topic 815, to add a scope exclusion for contracts that are not traded on an exchange if the underlying on which the settlement is based relates to operations or activities specific to one of the parties to the contract. As a result, an existing contract that includes a settlement feature based on the Company's operations or activities is now excluded from Topic 815 and will now be accounted for in accordance with ASC 450, *Contingencies*, or ASC 450, whereby any settlements will be recognized as such obligations become probable and estimable. The adoption of ASU 2025-07 using a modified retrospective approach requires the Company to adopt the standard as of January 1, 2025. Upon adoption, the Company recognized a cumulative-effect adjustment to remove the previously recognized derivative liability as of January 1, 2025, reducing the long-term portion of derivative liabilities by $5.4 million, with an offsetting adjustment to accumulated deficit. The previously reported statement

of operations and comprehensive loss for the three months ended March 31, 2025 has been adjusted to reflect this guidance, resulting in reducing the previously reported net loss for the three months ended March 31, 2025 by $0.9 million, which was an impact of $0.10 per share. The adjustment had no impact on previously reported cash flows from operating, investing, or financing activities within the Company's condensed consolidated statements of cash flows. In accordance with ASC 450, no liability has been recognized for the contingent payments under the contract through March 31, 2026.

***Recently announced accounting pronouncements***

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* This ASU requires disclosure of specified information about certain costs and expenses in the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and is applicable to the Company's fiscal year beginning January 1, 2027, with early application permitted. The Company has not early adopted this ASU and is currently evaluating the impact of this new standard on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. This standard is intended to modernize the accounting for internal-use software. Under the new standard, the Company will capitalize eligible costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2027, with early adoption permitted as of the beginning of a fiscal year. The standard may be applied prospectively, retrospectively or using a modified transition approach. The Company is currently evaluating the impact that this standard will have on the Company's consolidated operating results, cash flows, financial condition and related disclosures.

***Cash, cash equivalents, and restricted cash***

Cash and cash equivalents consist of standard checking accounts, money market accounts, and all highly liquid investments with a remaining maturity of three months or less at the date of purchase. Restricted cash represents collateral provided for letters of credit issued as security deposits in connection with the Company's leases of its corporate facilities.

The following table reconciles cash, cash equivalents, and restricted cash reported within the Company's condensed consolidated balance sheets to the total of the amounts shown in the condensed consolidated statements of cash flows (in thousands):

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Cash and cash equivalents | $ 288,291 | $ 527,907 |
| Restricted cash | 6,693 | 6,610 |
| Total cash, cash equivalents, and restricted cash | $ 294,984 | $ 534,517 |

**3. Property and equipment, net**

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

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Leasehold improvements | $ 111,446 | $ 110,760 |
| Lab equipment | 77,681 | 77,038 |
| Furniture and fixtures | 4,836 | 4,836 |
| Computer equipment | 3,170 | 3,170 |
| Construction in process | 3,846 | 2,823 |
| Total property and equipment | 200,979 | 198,627 |
| Less accumulated depreciation | (99,732) | (94,127) |
| Property and equipment, net | $ 101,247 | $ 104,500 |

The following table summarizes depreciation expense incurred (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Depreciation expense | $ 5,605 | $ 5,528 |

**4. Fair value of financial instruments**

The Company's financial instruments that are measured at fair value on a recurring basis consist of cash equivalents, marketable securities, corporate equity securities, contingent consideration liabilities related to acquisitions, and success payment derivative

liabilities pursuant to the license agreement, or the Harvard License Agreement, between President and Fellows of Harvard University, or Harvard, and the Company, as well as the license agreement, or the Broad License Agreement, between The Broad Institute, Inc., or Broad Institute, and the Company.

The following tables set forth the fair value of the Company's financial assets and liabilities by level within the fair value hierarchy at March 31, 2026 (in thousands):

| | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|
| Assets | | | | | |
| Cash equivalents: | | | | | |
| Money market funds | $ 258,291 | $ 258,291 | $ 258,291 | $ — | $ — |
| U.S. Treasury securities backed repurchase agreements | 30,000 | 30,000 | — | 30,000 | — |
| Marketable securities: | | | | | |
| Commercial paper | 275,114 | 275,114 | — | 275,114 | — |
| Corporate notes | 91,931 | 91,931 | — | 91,931 | — |
| U.S. Treasury securities | 512,164 | 512,164 | — | 512,164 | — |
| U.S. Government securities | 38,555 | 38,555 | — | 38,555 | — |
| Corporate equity securities | 5,597 | 5,597 | 5,597 | | — |
| Total assets | $ 1,211,652 | $ 1,211,652 | $ 263,888 | $ 947,764 | $ — |
| | | | | | |
| Liabilities | | | | | |
| Success payment liability – Harvard | $ 2,200 | $ 2,200 | $ — | $ — | $ 2,200 |
| Success payment liability – Broad Institute | 3,000 | 3,000 | — | — | 3,000 |
| Contingent consideration liability milestones | 8,152 | 8,152 | — | — | 8,152 |
| Total liabilities | $ 13,352 | $ 13,352 | $ — | $ — | $ 13,352 |

The following tables set forth the fair value of the Company's financial assets and liabilities by level within the fair value hierarchy at December 31, 2025 (in thousands):

| | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|
| Assets | | | | | |
| Cash equivalents: | | | | | |
| Money market funds | $ 274,944 | 274,944 | $ 274,944 | $ — | $ — |
| U.S. Treasury securities backed repurchase agreements | 20,000 | 20,000 | — | 20,000 | — |
| Marketable securities: | | | | | |
| Commercial paper | 304,959 | 304,959 | — | 304,959 | — |
| Corporate notes | 150,046 | 150,046 | — | 150,046 | — |
| U.S. Treasury securities | 462,984 | 462,984 | — | 462,984 | — |
| U.S. Government securities | 26,696 | 26,696 | — | 26,696 | — |
| Corporate equity securities | 5,581 | 5,581 | 5,581 | — | — |
| Total assets | $ 1,245,210 | $ 1,245,210 | $ 280,525 | $ 964,685 | $ — |
| | | | | | |
| Liabilities | | | | | |
| Success payment liability – Harvard | $ 3,300 | $ 3,300 | $ — | $ — | $ 3,300 |
| Success payment liability – Broad Institute | 4,400 | 4,400 | — | — | 4,400 |
| Contingent consideration liability milestones | 8,666 | 8,666 | — | — | 8,666 |
| Total liabilities | $ 16,366 | $ 16,366 | $ — | $ — | $ 16,366 |

**Cash equivalents** – Money market funds included within cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets and repurchase agreements backed by U.S. Treasury securities that are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through using models or other valuation methodologies.

**Marketable securities** – Marketable securities, excluding corporate equity securities, are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined using models or other valuation methodologies.

As of March 31, 2026 the Company holds an investment in Prime Medicine, Inc., or Prime, consisting of 1,608,337 shares of Prime's common stock valued at $5.6 million, which is included in marketable securities in the condensed consolidated balance sheet.

Pursuant to ASC 825, *Financial instruments*, the Company records changes in the fair value of its investments in equity securities to other income (expense), in the Company's condensed consolidated statements of operations.

The following table summarizes other income (expense) recorded due to changes in the fair value of corporate equity securities held (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Other income (expense) | $ 16 | $ (2,081) |

**Success payment liabilities** – As discussed further in Note 7, *License and other agreements*, the Company is required to make payments to Harvard and Broad Institute based upon the achievement of specified multiples of the market value of the Company's common stock, at specified valuation dates. The Company's liability for the share-based success payments under the Harvard License Agreement and the Broad License Agreement is carried at fair value. To determine the estimated fair value of the success payment liability, the Company uses a Monte Carlo simulation methodology, which models the future movement of stock prices based on several key variables.

The following variables were incorporated in the calculation of the estimated fair value of the Harvard and Broad Institute success payment liabilities:

| | Harvard | | Broad Institute | |
|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
| Fair value of common stock (per share) | $ 23.83 | $ 27.72 | $ 23.83 | $ 27.72 |
| Expected volatility | 71% | 71% | 74% | 75% |
| Expected term (years) | 0.01-3.24 | 0.01-3.49 | 0.01-4.11 | 0.01-4.36 |

The computation of expected volatility was estimated using available information about the historical volatility of stocks of similar publicly traded companies in addition to the Company's own data for a period matching the expected term assumption. In addition, the Company incorporated the estimated number, timing, and probability of valuation measurement dates in the calculation of the success payment liability.

The following table reconciles the change in the fair value of success payment liabilities based on Level 3 inputs (in thousands):

| | Three Months Ended March 31, 2026 | | |
|---|---|---|---|
| | Harvard | Broad Institute | Total |
| Balance at December 31, 2025 | $ 3,300 | $ 4,400 | $ 7,700 |
| Change in fair value | (1,100) | (1,400) | (2,500) |
| Balance at March 31, 2026 | $ 2,200 | $ 3,000 | $ 5,200 |

**Contingent consideration liabilities** – On July 1, 2025, the Company acquired an early-stage life sciences company. The total consideration paid was $14.5 million, which is comprised of an upfront payment of 403,128 shares of the Company's common stock valued at $6.7 million, contingent consideration payments based on the achievement of certain development, clinical and commercial milestones initially valued at $7.7 million and $0.1 million of seller transaction expenses. The maximum amount of the milestone payments is $89.0 million. The primary asset acquired included in-process research and development valued at $14.5 million upon acquisition. As no alternative future use was identified for the acquired in-process research and development, the Company expensed the full fair value of the asset as research and development expense upon acquisition.

Milestone payments are payable at the Company's sole discretion in cash or in shares of the Company's common stock (valued using a volume-weighted average price). As these milestones are payable with a variable number of shares of the Company's common stock, the milestone payments result in liability classification under ASC 480, *Distinguishing Liabilities from Equity*. These contingent consideration liabilities are carried at fair value which was estimated by applying a probability-based model, which utilized inputs

based on timing of achievement that were unobservable in the market. These contingent consideration liabilities are classified within Level 3 of the fair value hierarchy.

The following variables were incorporated in the calculation of the estimated fair value of the contingent consideration liabilities:

| | Contingent consideration liability milestones | |
|---|---|---|
| | March 31, 2026 | December 31, 2025 |
| Discount rate | 10.40% | 8.00% |
| Probability of achievement | 2-32% | 2-32% |
| Projected year of achievement | 2026-2037 | 2026-2037 |

The following table reconciles the change in fair value of the contingent consideration liabilities based on level 3 inputs (in thousands):

| | Contingent consideration liability milestones |
|---|---|
| Balance at December 31, 2025 | $ 8,666 |
| Change in fair value | (514) |
| Balance at March 31, 2026 | $ 8,152 |

**5. Marketable securities**

The following table summarizes the Company's marketable securities held at March 31, 2026 (in thousands):

| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| Commercial paper | $ 275,444 | $ 15 | $ (345) | $ 275,114 |
| Corporate notes | 92,021 | 11 | (101) | 91,931 |
| U.S. Treasury securities | 512,770 | 234 | (840) | 512,164 |
| U.S. Government securities | 38,599 | 5 | (49) | 38,555 |
| Corporate equity securities | 5,597 | — | — | 5,597 |
| Total | $ 924,431 | $ 265 | $ (1,335) | $ 923,361 |

The following table summarizes the Company's marketable securities held at December 31, 2025 (in thousands):

| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| Commercial paper | $ 304,861 | $ 162 | $ (64) | $ 304,959 |
| Corporate notes | 149,928 | 128 | (10) | 150,046 |
| U.S. Treasury securities | 462,112 | 872 | — | 462,984 |
| U.S. Government securities | 26,673 | 23 | — | 26,696 |
| Corporate equity securities | 5,581 | — | — | 5,581 |
| Total | $ 949,155 | $ 1,185 | $ (74) | $ 950,266 |

The amortized cost of marketable debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. At March 31, 2026 and December 31, 2025, the balance in accumulated other comprehensive (loss) income was comprised solely of activity related to marketable debt securities. There were no realized gains or losses recognized on the sale or maturity of marketable securities for the three months ended March 31, 2026 or 2025 and, as a result, the Company did not reclassify any amounts out of accumulated other comprehensive (loss) income for either period.

The Company holds debt securities of companies with high credit quality and has determined that there was no material change in the credit risk of any of its debt securities. The contractual maturity dates of all the investments are less than one year.

**6. Accrued expenses and other current liabilities**

Accrued expenses and other current liabilities consist of the following (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Research costs | $ 12,774 | $ 15,836 |
| Employee compensation and related benefits | 6,677 | 29,342 |
| Process development and manufacturing costs | 3,367 | 3,646 |
| Professional fees | 7,318 | 4,458 |
| Other | 9,155 | 1,985 |
| Total | $ 39,291 | $ 55,267 |

**7. License and other agreements**

The Company has various license agreements related to technology used in its research and development activities. The license agreements may include up-front payments, option fees, ongoing maintenance fees, sublicense fees, royalty-based payments, milestone payments, success-based payments, and other payments. Option fees, when applicable, are recognized when exercised; maintenance fees, sublicense fees, and other payments are recorded as incurred based on the estimated amounts due or that will ultimately be paid. Contingent payments that are not required to be accounted for as a derivative are recognized as incurred. As the success-based payments due under the Company's license arrangements are derivatives, the change in the fair value of the success-based payments are recognized in a separate line item in the statement of operations and comprehensive loss, as discussed further below. The total contingent obligations and non-royalty sublicense fees included in research and development expenses in the statement of operations and comprehensive loss for the three months ended March 31, 2026 was $5.0 million. There were no contingent obligations and non-royalty sublicense fees included in research and development expenses in the statement of operations and comprehensive loss for the three months ended March 31, 2025.

The value attributable to sublicenses and the related sublicense fees due under the Company's license agreements may require estimates and other judgments related to contractual requirements, which creates uncertainty over the ultimate amount that would be paid under these arrangements. Contractual amounts due are accrued and if a contingency exists related to the interpretation of the amounts due under the license agreement, the Company recognizes a liability for the amount that is probable and estimable. When no amount within the range of potential payments is a better estimate than any other amount, however, the minimum amount in the range is accrued.

***Harvard license agreement***

Under the Harvard License Agreement, Harvard is entitled to receive success payments, in cash or shares of Company stock, determined based upon the achievement of specified multiples of the initial weighted average value of the Company's Series A Preferred at specified valuation dates. The success payments range from $5.0 million to a maximum of $105.0 million and have valuation multiples that range from 5 times to 40 times the initial weighted average value of the Series A Preferred. Subsequent to the Company's February 2020 initial public offering, or IPO, the amount of success payments is based on the market value of the Company's common stock.

The Company is required to make success payments to Harvard during a period of time, or the Harvard Success Payment Period, which has been determined to be the later of (1) the ninth anniversary of the Harvard License Agreement or (2) the earlier of (a) the twelfth anniversary of the Harvard License Agreement and (b) the third anniversary of the first date on which a licensed product receives regulatory approval in the United States. During the Harvard Success Payment Period, the Company will perform a calculation of any amounts owed to Harvard on each rolling 90-day period, commencing one year after the IPO.

In May 2021, the first success payment measurement occurred and amounts due to Harvard were calculated to be $15.0 million. The Company elected to make the payment in shares of the Company's common stock and issued 174,825 shares of the Company's common stock to settle this liability on June 10, 2021. The Company may owe Harvard success payments of up to an additional $90.0 million. As of March 31, 2026, no success payments were due to Harvard.

The following table summarizes the Company's success payment liability for Harvard (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Harvard success payment liability | $ 2,200 | $ 3,300 |

The following table summarizes the expense (income) resulting from the change in the fair value of the success payment liability for Harvard (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Change in fair value of Harvard success payment liability | $ (1,100) | $ (1,600) |

***Broad license agreement***

Under the Broad License Agreement, Broad Institute is entitled to receive success payments, in cash or shares of Company common stock, determined based upon the achievement of specified multiples of the initial weighted average value of the Series A Preferred at specified valuation dates. The success payments range from $5.0 million to a maximum of $105.0 million and have valuation multiples that range from 5 times to 40 times the initial weighted average value of the Series A Preferred. Subsequent to the IPO, the amount of success payments is based on the market value of the Company's common stock.

The Company is required to make success payments to Broad Institute during a period of time, or the Broad Success Payment Period, which has been determined to be the earliest of (1) the twelfth anniversary of the Broad License Agreement or (2) the third anniversary of the first date on which a licensed product receives regulatory approval in the United States. During the Broad Success Payment Period, the Company will perform a calculation of any amounts owed to Broad Institute on each rolling 90-day period, commencing one year after the IPO.

In May 2021, the first success payment measurement occurred and amounts due to Broad Institute were calculated to be $15.0 million. The Company elected to make the payment in shares of the Company's common stock and issued 174,825 shares of the Company's common stock to settle this liability on June 10, 2021. The Company may owe Broad Institute success payments of up to an additional $90.0 million. As of March 31, 2026, no success payments were due to Broad Institute.

The following table summarizes the Company's success payment liability for Broad Institute (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Broad Institute success payment liability | $ 3,000 | $ 4,400 |

The following table summarizes the expense (income) resulting from the change in the fair value of the success payment liability for Broad Institute (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Change in fair value of Broad Institute success payment liability | $ (1,400) | $ (1,600) |

***Settlement agreement***

On July 19, 2024, the Company entered into a settlement agreement with a research institution pursuant to which, in exchange for a release of claims in its favor, the Company agreed, among other things, to pay the research institution an upfront payment of $15.0 million and to make additional payments contingent upon the development and commercialization of BEAM-102 and BEAM-302. These contingent payments consist of certain development, regulatory, and sales-based milestone payments, as well as a 1% royalty on net sales through 2038. Any amounts due must be settled in cash. The maximum amount of development and regulatory milestone payments under the settlement agreement is $15.0 million, and the maximum amount of sales milestone payments is $35.0 million per program. The Company paid the $15.0 million upfront payment during the year ended December 31, 2024. The Company determined that the recognition criteria under ASC 450, was not met as the likelihood of a loss is not considered probable and estimable as of March 31, 2026 and therefore no related liability is recorded as of March 31, 2026.

**8. Collaboration agreements**

***Eli Lilly and Company***

In October 2023, the Company entered into a Transfer and Delegation Agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Company's amended collaboration and license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, including the Company's opt-in rights to co-develop and co-commercialize Verve's base editing programs for cardiovascular disease (see discussion below related to the Verve Agreement). The Company granted Lilly an exclusive sublicense to the Verve technology originally licensed to the Company under the Verve Agreement. Lilly also acquired the right to receive any future milestone or royalty payments payable by Verve under the Verve Agreement and the rights and obligations to designate representatives and participate on the joint steering committee with Verve. The Company received a $200.0 million nonrefundable upfront payment and is eligible to receive up to $350.0 million in potential future development-stage payments upon the completion of certain clinical, regulatory and alliance events. Through March 31, 2026, the Company has recognized a total of $50.0 million of milestone related revenue, including $25.0 million during the three months ended March 31, 2026. As of March 31, 2026, the Company has received $25.0 million of these milestone payments.

The $25.0 million that is due is included in prepaid expenses and other current assets. There was no revenue recognized during the three months ended March 31, 2025. As of March 31, 2026, there was no deferred revenue remaining related to the Lilly Agreement.

***Apellis Pharmaceuticals***

In June 2021, the Company entered into a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of certain of the Company's base editing technology to discover new treatments for complement system-driven diseases. Under the terms of the Apellis Agreement, the Company will conduct preclinical research on six base editing programs that target specific genes within the complement system in various organs, including the eye, liver, and brain. Apellis has an exclusive option to license any or all of the six programs, or in each case, an Opt-In Right, and collectively, the Opt-In Rights, and will assume responsibility for subsequent development. In 2025, Apellis notified the Company of its decision to opt-in to one of the six base editing programs. As a result of Apellis' decision to opt-in to the program, the Company received a cash opt-in fee of $3.8 million which was recognized as revenue during the year ended December 31, 2025. The Company may elect to enter into a 50-50 U.S. co-development and co-commercialization agreement with Apellis with respect to one program licensed under the collaboration. The collaboration is managed on an overall basis by an alliance steering committee formed by an equal number of representatives from the Company and Apellis.

As part of the collaboration, the Company received a total of $75.0 million in upfront and near-term milestones from Apellis, which was comprised of $50.0 million received upon signing and an additional $25.0 million payment on June 30, 2022, the one-year anniversary of the effective date of the Apellis Agreement, or the First Anniversary Payment. Following any exercise of an Opt-In Right for any of the six programs, the Company will be eligible to receive development, regulatory, and sales milestones from Apellis, as well as royalty payments on sales. The collaboration has an initial term of five years and may be extended up to two years on a per year and program-by-program basis. During the collaboration term, Apellis may, subject to certain limitations, substitute a specific complement gene and/or organ for any of the initial base editing programs. Apellis may terminate the Apellis Agreement for convenience on any or all of the programs by providing prior written notice.

The Company accounts for the Apellis Agreement under ASC 606, *Revenue from Contracts with Customers*, or ASC 606, as it includes a customer-vendor relationship as defined under ASC 606 and meets the criteria to be considered a contract.

The overall transaction price as of the inception of the contract was determined to be $75.0 million, which is composed of the upfront payment of $50.0 million and the First Anniversary Payment of $25.0 million. The Company re-evaluates the transaction price in each reporting period.

The Company concluded that each of the six base editing programs combined with the research and development service, licenses, substitution rights and governance participation were material promises that were both capable of being distinct and were distinct within the context of the Apellis Agreement and represented separate performance obligations. The Company further concluded that the Opt-In Rights and option to extend the collaboration term did not grant Apellis a material right. The Company determined that the term of the contract is five years, as this is the period during which both parties have enforceable rights.

The selling price of each performance obligation was determined based on the Company's ESSP. The Company developed the ESSP for all of the performance obligations included in the Apellis Agreement by determining the total estimated costs to fulfill each performance obligation identified with the objective of determining the price at which it would sell such an item if it were to be sold regularly on a standalone basis. The Company allocated the stand-alone selling price to the performance obligations based on the relative standalone selling price method.

The Company recognizes revenue for each performance obligation as it is satisfied over the five-year term using an input method. The Company allocated the transaction price of $75.0 million to each of the six performance obligations, which includes each of the six base editing programs combined with the research and development service, licenses, substitution rights and governance participation, and is being recognized using an input method based on the actual costs incurred as a percentage of total estimated costs towards satisfying the performance obligation as this method provides the most faithful depiction of the entity's performance in transferring control of the goods and services promised to Apellis and represents the Company's best estimate of the period of the obligation. The Company recognized $6.7 million and $5.3 million of revenue related to the Apellis Agreement during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, there was $0.3 million of current deferred revenue related to the Apellis Agreement. The initial five year term of the collaboration extends through June 2026 with an option to extend for up to two additional years. If the agreement is not extended, the remaining deferred revenue will be recognized at that time.

On March 31, 2026, Biogen Inc. announced that it and Apellis had entered into a definitive agreement under which Biogen has agreed to acquire all outstanding shares of Apellis. The transaction is expected to close in the second quarter of 2026.

**9. Common stock and pre-funded common stock warrants**

The Company has entered into the Sales Agreement with Jefferies pursuant to which the Company is entitled to offer and sell, from time to time at prevailing market prices, shares of its common stock having aggregate gross proceeds of up to $1.1 billion. The Company agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies

under the Sales Agreement. As of March 31, 2026, the Company has sold 13,769,001 shares of its common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by the Company. There were no shares sold under the Sales Agreement during the three months ended March 31, 2026.

In March 2025, the Company closed an underwritten public offering of 16,151,686 shares of the Company's common stock at a public offering price of $28.48 per share as well as pre-funded warrants to purchase 1,404,988 shares of the Company's common stock at a purchase price of $28.47 (representing the price of $28.48 per share minus the $0.01 per share exercise price of such pre-funded warrant). The pre-funded warrants are immediately exercisable, subject to certain beneficial ownership restrictions, at any time after their original issuance and will not expire. After underwriting discounts and commissions and offering expenses, the Company received net proceeds from the offering of $470.5 million. No pre-funded warrants have been exercised through March 31, 2026.

**10. Stock option and grant plan**

***2019 equity incentive plan***

As of March 31, 2026, the Company had 18,873,009 shares reserved including 2,809,724 shares available for future issuance, pursuant to the Beam Therapeutics Inc. 2019 Equity Incentive Plan.

Stock-based compensation expense recorded as research and development and general and administrative expenses in the condensed consolidated statements of operations and other comprehensive loss is as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Research and development | $ 11,056 | $ 15,733 |
| General and administrative | 7,988 | 10,949 |
| Total stock-based compensation expense | $ 19,044 | $ 26,682 |

***Stock options***

The following table provides a summary of stock option activity under the Company's equity award plans:

| | Number of options | Weighted average exercise price |
|---|---|---|
| Outstanding at December 31, 2025 | 11,316,549 | $ 35.68 |
| Granted | 1,786,500 | 27.47 |
| Exercised | (197,671) | 10.25 |
| Forfeited | (157,669) | 57.57 |
| Outstanding at March 31, 2026 | 12,747,709 | 34.66 |
| Exercisable as of March 31, 2026 | 7,573,708 | $ 40.19 |

The weighted-average grant date fair value per share of stock options granted in the three months ended March 31, 2026 was $19.52. As of March 31, 2026, there was $93.3 million of unrecognized compensation expense related to unvested stock options, which is expected to be recognized over a weighted-average remaining vesting period of approximately 2.6 years.

***Restricted stock***

The Company issues shares of restricted common stock, including both restricted stock units and restricted stock awards. Restricted common stock issued generally vests over a period of two to four years.

The following table summarizes the Company's restricted stock activity:

| | Shares | Weighted-average grant date fair value |
|---|---|---|
| Unvested as of December 31, 2025 | 2,543,852 | $ 27.16 |
| Issued | 1,542,950 | 23.83 |
| Vested | (720,697) | 31.79 |
| Forfeited | (23,545) | 24.82 |
| Unvested as of March 31, 2026 | 3,342,560 | $ 24.73 |

At March 31, 2026, there was approximately $79.3 million of unrecognized stock-based compensation expense related to restricted stock that is expected to vest. These costs are expected to be recognized over a weighted-average remaining vesting period of approximately 3.2 years.

***2019 employee stock purchase plan***

The Company issued 74,518 and 90,436 shares under the Beam Therapeutics Inc. 2019 Employee Stock Purchase Plan, or ESPP, during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the Company had 4,533,299 shares available for issuance under the ESPP.

Stock-based compensation recognized under the ESPP for the three months ended March 31, 2026 and March 31, 2025 was $0.4 million and $0.3 million, respectively.

**11. Net loss per share**

For periods in which the Company reports a net loss, potentially dilutive securities have been excluded from the computation of diluted net loss per share as their effects would be anti-dilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. Shares of the Company's common stock underlying pre-funded warrants are included in the calculation of the basic and diluted earnings per share. The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share because including them would have had an anti-dilutive effect:

| | As of March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Unvested restricted stock | 3,342,560 | 3,070,884 |
| Outstanding options to purchase common stock | 12,747,709 | 11,626,076 |
| Total | 16,090,269 | 14,696,960 |

The following table summarizes the computation of basic and diluted net loss per share of the Company (in thousands, except share and per share amounts):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Numerator: | | |
| Net loss | $ (94,318) | $ (108,330) |
| Denominator: | | |
| Weighted average common shares outstanding, basic and diluted | 103,262,001 | 87,975,311 |
| Net loss per common share, basic and diluted | $ (0.91) | $ (1.23) |

**12. Income taxes**

During the three months ended March 31, 2026 and 2025, the Company recorded a full valuation allowance on federal and state deferred tax assets since there is insufficient evidence that the deferred tax assets are more likely than not realizable. The Company did not have any tax provision or benefit for the three months ended March 31, 2026 or the three months ended March 31, 2025.

**13. Debt**

*Sixth Street Financing Agreement*

On February 24, 2026, or the Closing Date, the Company entered into a financing agreement, or the Financing Agreement, with certain of its subsidiaries as guarantors party thereto, the lenders party thereto, or the Lenders, and Sixth Street Lending Partners, as the administrative agent and collateral agent for the Lenders. The Financing Agreement provides for the Credit Facility, consisting of (i) an initial draw of $100 million on the Closing Date, (ii) a potential additional $100 million draw upon the acceptance by the U.S. Food and Drug Administration, or FDA, of the Company's biologics license application, or BLA, submission for risto-cel prior to a certain date, or the Delayed Draw A, (iii) a potential additional $100 million draw at the Company's option upon the FDA's approval of the risto-cel BLA prior to a certain date, or the Delayed Draw B, (iv) a potential additional $100 million draw at the Company's option upon achieving a revenue target from sales of risto-cel prior to a certain date and (v) a potential additional $100 million draw subject to agreement among the Company and the Lenders. The Credit Facility matures on February 24, 2033, or the Maturity Date, and bears interest at an annual rate equal to the 3-month Secured Overnight Financing Rate (SOFR) plus 6.50% (subject to a 1.00% floor) or permits interest on a base rate plus a margin. As of March 31, 2026, the effective interest rate was 10.5%. Certain additional commitment, administrative, undrawn amount and facility fees are also payable in connection with the Credit Facility.

The Credit Facility requires quarterly interest payments, but does not provide for scheduled amortization payments during the term. All principal will be due on the Maturity Date. The Company will have the right to prepay loans under the Credit Facility at any time. The Company is required to repay loans under the Credit Facility with proceeds from certain asset sales and licensing transactions, condemnation events and extraordinary receipts, subject, in some cases, to reinvestment rights. Repayments are subject, in some cases, to prepayment premiums, ranging between 1% to 5%. At maturity (or upon prepayment or acceleration, as applicable), the Company is required to pay a facility fee equal to 4.0% of the original principal amount of the term loans. This amount is considered part of the stated redemption price at maturity and is accreted to interest expense over the term of the loan using the effective interest method.

All obligations under the Financing Agreement will be secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the Company and its material subsidiaries, including its intellectual property, and will be guaranteed by the Company's material subsidiaries, subject to certain exceptions.

The Financing Agreement contains customary covenants, including, without limitation, a financial covenant to maintain liquidity of at least $40 million (which shall increase to $80 million upon the draw of the Delayed Draw A and $125 million upon the draw of the Delayed Draw B) if the Company's market capitalization is below $1.75 billion, a covenant to use commercially reasonable efforts to develop and commercialize risto-cel and negative covenants that, subject to certain exceptions, restrict the Company's ability to incur additional indebtedness, grant liens, make investments (including acquisitions), effectuate mergers or consolidations, engage in asset sales and licensing transactions, pay dividends, modify material agreements, pay subordinated indebtedness, and undertake other matters customarily restricted in such agreements. Among other permissions, the Company is permitted, on terms and conditions set forth in the Financing Agreement, to have outstanding convertible unsecured notes in an amount not to exceed $400 million. The Company is subject to restrictions on sales and licensing transactions with respect to its core intellectual property, including risto-cel, subject to certain exceptions, including certain transactions related to areas outside the United States.

The Financing Agreement also contains certain events of default after which loans under the Credit Facility may be due and payable immediately, including payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, cross-defaults to certain other agreements, judgments against the Company and its subsidiaries, and change of control.

On the Closing Date the Company drew down the initial $100.0 million of gross proceeds and paid initial fees of $6.9 million, inclusive of fees paid to the lender out of the gross proceeds of approximately $6.1 million and third-party legal fees of approximately $0.8 million. Amounts paid to lenders were accounted for as a debt discount and recorded as a direct reduction to the carrying amount of the loan. Third-party legal fees were capitalized as debt issuance costs and similarly recorded as a reduction of the carrying amount of the debt.

The Financing Agreement contains certain embedded features requiring bifurcation under Topic 815, including contingent interest, mandatory prepayment provisions, and increased-cost and capital adequacy indemnification clauses. However, no embedded derivatives were recorded as the fair value of such features was deemed immaterial as of issuance and as of March 31, 2026.

In connection with the delayed draw commitments, the Company recognized a loan commitment asset, or the Loan Commitment Asset, at its estimated fair value. The Loan Commitment Asset represents the Company's contractual right to future financing and meets the definition of a financial asset. The fair value of the Loan Commitment Asset was included as part of the total proceeds allocated to the loan at issuance, resulting in a premium that is amortized as a reduction to interest expense over the life of the loan using the effective interest method. The Loan Commitment Asset of $7.1 million is classified as a noncurrent asset and is assessed for impairment at each reporting period.

Commitment fees on the undrawn delayed draw commitments accrue at a rate of 0.75% per annum on the undrawn amounts and are expensed as incurred as interest expense.

As of March 31, 2026, the carrying amount of the loan, net of unamortized debt discount and issuance costs, was approximately $100.2 million. No principal payments are due within the next five years as the principal balance is due on the February 24, 2033 Maturity Date. The loan is classified as a noncurrent liability, as no principal payments are due within the next twelve months.

The following table summarizes the Company's outstanding debt liability (in thousands):

| | March 31, 2026 |
|---|---|
| Initial term loan | $ 100,000 |
| Final payment fee on initial term loan | 4,000 |
| Unamortized debt discount and issuance costs | (3,807) |
| Balance at March 31, 2026 | $ 100,193 |

The following table summarizes components of the Company's debt related interest expense (in thousands):

| | Three Months Ended March 31, 2026 |
|---|---|
| Cash interest expense | $ 960 |
| Amortization of debt issuance costs | 35 |
| Amortization of annual fee | 5 |
| Total interest expense related to debt | $ 1,000 |

**14. Segment Data**

The Company defines its segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker, or CODM, to analyze financial performance, make decisions, and allocate resources. The Company's CODM is John Evans, its Chief Executive Officer. The Company manages its operations as a single operating and reportable segment and the measure of segment profit or loss is consolidated net income (loss). The CODM uses net income (loss) in the budget and forecasting process and considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources.

The internal reporting of significant segment expenses is based on the functional classification. External expenses include costs from external manufacturing, clinical and research organizations, supply chain and logistics costs, consultants, and other vendors. Employee related expenses include employee salaries and benefits costs, employee meal, travel and entertainment spend, along with payroll related taxes and other similar items. These functional costs exclude stock-based compensation, facility and information technology costs, depreciation and amortization, and other segment items.

The table below provides information about the Company's segment, including significant expenses, other segment items, certain other segment expenses, and a reconciliation to net income (loss):

| | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| License and collaboration revenue | $ 31,738 | $ 7,470 |
| Research and development expenses | | |
| External research and development expenses* | 30,077 | 34,421 |
| Employee related expenses* | 32,867 | 29,242 |
| General and administrative expenses | | |
| External general and administrative expenses* | 13,366 | 5,373 |
| Employee related expenses* | 11,951 | 10,441 |
| Facility and information technology related expenses* | 14,438 | 14,383 |
| Depreciation and amortization | 5,605 | 5,528 |
| Stock-based compensation | 19,044 | 26,682 |
| Interest and other income | (9,867) | (9,864) |
| Other segment items | 8,575 | (406) |
| Net income (loss) | $ (94,318) | $ (108,330) |

* Denotes significant segment expense

Other segment items includes:

- Change in fair value of derivative liabilities

- Change in fair value of non-controlling equity investments
- Change in fair value of contingent consideration liabilities
- Milestone expense
- License and sublicenses fees

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

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve important risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed in "Risk Factors" in Part II, Item 1A. and elsewhere in this Quarterly Report on Form 10-Q, and in the "Risk Factors Summary" and Part I, Item 1A. "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or the 2025 Form 10-K. Some of the numbers included herein have been rounded for the convenience of presentation.*

### Overview

We are a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Our vision is to provide life-long cures to patients suffering from serious diseases. To achieve this vision, we have assembled a platform that includes a suite of gene editing and delivery technologies as well as internal manufacturing capabilities.

Our suite of gene editing technologies is anchored by our proprietary base editing technology, which potentially enables a differentiated class of precision genetic medicines that target a single base in the genome without making a double-stranded break in the DNA. This approach uses a chemical reaction designed to create precise, predictable and efficient genetic outcomes at the targeted sequence. Our proprietary base editors have two principal components: (i) a clustered regularly interspaced short palindromic repeats, or CRISPR, protein, bound to a guide RNA, that leverages the established DNA-targeting ability of CRISPR, but is modified to not cause a double-stranded break, and (ii) a base editing enzyme, such as a deaminase, which carries out the desired chemical modification of the target DNA base. We believe this design contributes to a more precise and efficient edit compared to traditional gene editing methods, with the potential to dramatically increase the impact of gene editing. We are also pursuing a suite of delivery modalities, including both *ex vivo* and *in vivo* approaches, depending on tissue type. The elegance of the base editing approach, combined with a tissue specific delivery modality, provides the basis for a targeted, efficient, precise, and highly versatile gene editing system that is designed to be capable of gene correction, gene silencing, gene activation, gene modification, and/or multiplex editing of several genes simultaneously.

Our goal is to advance a broad, diversified portfolio of base editing programs against distinct, genetically validated editing targets, as well as an innovative, platform business model that will expand the reach of our programs to more patients. Overall, we are seeking to build the leading integrated platform for precision genetic medicine, which may have broad therapeutic applicability and the potential to transform the field of precision genetic medicines.

### Hematology

We are pursuing a long-term, staged development strategy for our base editing approach to treat hematological diseases, such as sickle cell disease and beta-thalassemia. Our initial wave consists of *ex vivo* programs in which hematopoietic stem cells, or HSCs, are collected from a patient, edited using electroporation, and then infused back into the patient following a conditioning regimen, such as treatment with busulfan, the standard of care in HSC transplantation, or HSCTs, today. Once reinfused, the HSCs begin repopulating a portion of the bone marrow in a process known as engraftment. The engrafted, edited HSCs give rise to progenitor cell types with the corrected gene sequences. We are deploying this *ex vivo* approach in our risto-cel program. We are also pursuing a next wave of *in vivo* base editing with delivery directly into HSCs of patients via lipid nanoparticles, or LNPs. We believe this multi-wave strategy can maximize the potential applicability of our sickle cell disease programs to patients as well as create a platform for the treatment of many other severe genetic blood disorders.

#### *Ex Vivo Base Editing via Autologous Transplant with risto-cel*

We are using base editing to pursue the development of risto-cel for the treatment of sickle cell disease. Risto-cel is a patient-specific, autologous HSC investigational therapy designed to offer a potentially best-in-class profile, incorporating base edits that are intended to mimic single nucleotide polymorphisms seen in individuals with hereditary persistence of fetal hemoglobin, or HbF.

Risto-cel aims to alleviate the effects of sickle cell disease by increasing HbF, which is expected to increase functional hemoglobin production and, in the case of sickle cell disease, inhibit hemoglobins S, or HbS, polymerization.

We are conducting a Phase 1/2 clinical trial designed to assess the safety and efficacy of risto-cel for the treatment of sickle cell disease, which we refer to as our BEACON trial. The BEACON trial includes approximately 50 adults and adolescents with severe sickle cell disease who have received prior treatment with at least one disease-modifying agent with inadequate response or intolerance. Following mobilization, conditioning and treatment with risto-cel, patients are assessed for safety and tolerability, with safety endpoints including neutrophil and platelet engraftment. Patients are also assessed for efficacy, with efficacy endpoints including the change from baseline in severe vaso-occlusive events, transfusion requirements, HbF levels, and quality of life assessments. The adult and adolescent enrollment for BEACON is complete, and manufacturing of all doses was completed as of December 2025. The U.S. Food and Drug Administration, or the FDA, has granted orphan drug designation and regenerative medicine

advanced therapy designation to risto-cel. Risto-cel has also been accepted into the FDA's Chemistry, Manufacturing, and Controls Development and Readiness pilot program.

Updated data from the BEACON trial were presented at the American Society of Hematology 2025 Annual Meeting, in December 2025 and subsequently published in the April 1, 2026 issue of the New England Journal of Medicine:

- Patients achieved mean HbF levels above 60% and a mean durable reduction in corresponding HbS below 40%. A pancellular distribution of HbF, reflecting expression across most of the circulating red blood cells, was observed, with mean per-cell HbF levels maintained above the sickling threshold throughout follow-up. Durable, high editing efficiency was observed in peripheral blood and bone marrow following treatment with risto-cel. Mean peripheral blood editing was 67.4% at Month 6 and 72.8% by Month 12.
- Patients required a median of one (range: 1-5) stem cell collection cycle, comprising a median of three (range: 1–13) total collection days for the risto-cel manufacturing process and back-up cell collection. The median time to neutrophil engraftment was 17.5 days (range: 12-30), with a median duration of severe neutropenia of seven days (range: 1-17). The median time to platelet engraftment was 19 days (range: 11-53). In addition, 29% of patients did not require any platelet transfusions following risto-cel treatment.
- Total Hb levels increased rapidly with all patients experiencing resolution of anemia after elimination of the transfused blood. Key markers of hemolysis, including indirect bilirubin, haptoglobin, lactate dehydrogenase, and reticulocytes, normalized or improved in all patients following risto-cel treatment. Erythropoietin levels also trended toward normal, indicating significant improvement in oxygen delivery to tissues. Sickling parameters all decreased in the blood following risto-cel treatment to levels comparable to those seen in individuals with sickle cell trait.
- The initial safety profile of risto-cel was consistent with busulfan conditioning, autologous HSCT and underlying sickle cell disease. The most common treatment-emergent adverse events were consistent with busulfan conditioning, including febrile neutropenia, stomatitis and decreased appetite. As previously reported, one patient died four months after risto-cel infusion due to respiratory failure that was determined by the investigator to be likely related to busulfan conditioning and deemed unrelated to risto-cel. No patients experienced any investigator-reported severe vaso-occlusive crises post-engraftment.

We expect to submit a biologics license application, or BLA, for risto-cel as early as year-end 2026.

**In Vivo *Base Editing via HSC-targeted LNPs***

We continue to develop targeted LNPs for the *in vivo* delivery of gene editing payloads to HSCs. Based on recent advancements in this technology, we are now prioritizing *in vivo* delivery for our next wave approach to treating sickle cell disease. We have identified multiple targeted LNPs that have the potential for HSC delivery and are currently engaged in lead optimization. In parallel, we are also continuing development of our proprietary ESCAPE platform, which combines antibody-based conditioning with multiplex gene edited HSCs. ESCAPE has the potential to enable non-genotoxic treatment strategies that can be delivered either *ex vivo* or *in vivo*, including as part of any future *in vivo* program for sickle cell disease. We are conducting a Phase 1 healthy volunteer clinical trial of BEAM-103, an anti-CD117 monoclonal antibody that enables ESCAPE, and expect to complete dosing in the trial in the first half of 2026.

**Genetic diseases**

LNPs are a clinically validated technology for delivery of nucleic acid payloads to the liver. LNPs are multi-component particles that encapsulate the base editor mRNA and one or more guides and protect them from degradation while in an external environment, enabling the transient delivery of the base editor *in vivo*. All of the components of the LNP, as well as the mRNA encoding the base editor, are well-defined and can be manufactured synthetically, providing the opportunity for scalable manufacturing. We are currently using LNPs to advance BEAM-302, BEAM-304 and BEAM-301.

***BEAM-302: In vivo LNP liver-targeting for AATD***

BEAM-302 is a liver-targeting LNP formulation of base editing reagents designed to offer a one-time treatment to correct the E342K point mutation (PiZZ genotype) predominantly responsible for the severe form of alpha-1 antitrypsin deficiency, or AATD. AATD is an inherited genetic disorder that can cause early onset emphysema and liver disease. The most severe form of AATD arises when a patient has a point mutation in both copies of the SERPINA1 gene at amino acid 342 position (E342K, also known as the PiZ mutation or the "Z" allele). This point mutation causes Alpha-1 antitrypsin, or AAT, protein to misfold, accumulating inside liver cells rather than being secreted, resulting in very low levels (10%-15%) of circulating AAT. In addition to resulting in lower levels, the PiZ AAT protein variant is also less enzymatically effective compared to wildtype AAT protein. As a consequence, the lung is left unprotected from neutrophil elastase, resulting in progressive, destructive changes in the lung, such as emphysema, which can result in the need for lung transplants. The mutant AAT protein also accumulates in the liver, causing liver inflammation and cirrhosis, which can

ultimately cause liver failure or cancer requiring patients to undergo a liver transplant. It is estimated that approximately 100,000 individuals in the United States have two copies of the Z allele. There are currently no curative treatments for patients with AATD.

We are conducting a Phase 1/2 open label, dose exploration and dose expansion clinical trial of BEAM-302 for the treatment of AATD. The trial will evaluate the safety, tolerability, pharmacodynamics, pharmacokinetics and efficacy of BEAM-302. Part A of the trial is designed to evaluate AATD patients with lung disease, and Part B will evaluate AATD patients with mild to moderate liver disease with or without lung disease.

In March 2026, we announced updated safety and efficacy data from the trial. As of the February 10, 2026 data cutoff date, 29 patients had been treated with BEAM-302 in Part A (15 mg, n=3; 30 mg, n=3; 60 mg, n=6; 75 mg, n=9; 2x 60 mg, n=3) and Part B (30 mg, n=3; 60 mg, n=2) and followed for up to 18 months.

Data from 26 patients treated with a single-dose of BEAM-302 support a well-tolerated safety profile up to 75 mg that is consistent across Part A and Part B. Adverse events, or AEs, were mild to moderate, with no serious AEs reported and no dose-limiting toxicities as of the data cutoff. Transient Grade 1 and Grade 2 infusion-related reactions, or IRRs, and Grade 1 asymptomatic alanine transaminase, or ALT, and aspartate aminotransferase, or AST, elevations were observed. In the multi-dose cohort (n=3), following the second dose of BEAM-302, patients experienced Grade 2 IRRs, one patient had Grade 4 ALT and Grade 3 AST elevations, and one patient had a Grade 2 ALT elevation. All ALT/AST elevations were asymptomatic and did not require treatment. No bilirubin increases were observed in any patient.

Treatment with BEAM-302 led to rapid and durable increases of total and functional AAT, decreases in mutant Z-AAT, and new production of corrected M-AAT. Key data from 28 efficacy evaluable patients[1] include the following:

- After treatment with a single dose of BEAM-302 in Part A, the steady-state[2] circulating total AAT mean (LC-MS)[3] was 16.1 μM in the 60 mg cohort (follow-up ranging from 5-12 months) and 14.4 μM in the 75 mg cohort (follow-up ranging from 2-9 months). In the multi-dose cohort, patients achieved a mean of 16.5 μM total AAT at Day 84, 28 days after the second 60 mg dose.
- Across all cohorts, increased total AAT in circulation was functional as demonstrated by a neutrophil elastase inhibition assay.
- Mutant Z-AAT was durably and significantly reduced after treatment with BEAM-302. The steady-state mean reduction in Z-AAT was 84% in the 60 mg cohort and 79% in the 75 mg cohort. In the multi-dose cohort, the mean reduction in Z-AAT was 80% at Day 84.
- Evidence of dynamic induction of AAT expression was observed during a respiratory infection around Month 8 in a patient in the 60 mg Part A cohort. During the infection, total AAT levels increased from steady-state levels of 15.9 μM to 29.5 μM while maintaining consistent AAT composition of 95% M-AAT.
- Following treatment with BEAM-302, newly produced corrected M-AAT comprised the majority of AAT in circulation. The steady-state mean proportion of M-AAT was 94% in the 60 mg cohort and 91% in the 75 mg cohort. In the multi-dose cohort, the mean proportion of M-AAT was 93% at Day 84.
- In Part B patients with AATD-associated liver disease, single doses of 30 mg and 60 mg BEAM-302 demonstrated consistent efficacy comparable to results observed in Part A patients without liver disease.

[1] One patient dosed at 60 mg in Part B was not efficacy evaluable at the time of data cutoff.

[2] Steady state is defined as the period beginning on a patient's Day 28 visit and lasting until that patient's Month 12 visit (or until that patient's last visit, if earlier than twelve months).

[3] Circulating AAT levels were measured using a liquid chromatography–mass spectrometry, or LC–MS, assay. LC-MS is a quantitative method preferred by regulatory authorities to assess specificity of AAT detection.

Based on feedback from the FDA, we intend to pursue an accelerated approval pathway for BEAM-302 based on a primary endpoint of AAT biomarkers evaluated over 12 months, with 60 mg as the selected dose. To support a future BLA submission, we anticipate enrolling approximately 50 additional patients with AATD-associated lung disease, with or without liver disease, in an expansion of the ongoing open-label Phase 1/2 trial. We expect to initiate the pivotal cohort in the second half of 2026, leveraging our existing global clinical trial network.

***BEAM-304: In vivo LNP liver-targeting for PKU***

BEAM-304 is a liver-targeting LNP formulation of base editing reagents designed to correct disease-causing mutations responsible for phenylketonuria, or PKU. PKU is an autosomal recessive disorder caused by mutations in the phenylalanine hydroxylase, or PAH, gene that prevents the body from metabolizing the amino acid phenylalanine, or Phe. Elevated levels of Phe may result in severe neurological and neurocognitive impairments. Patients are generally identified via newborn screening, with the standard of care involving a Phe-restricted diet, as well as medicines that manage Phe levels. Initially, we plan to develop BEAM-304 for the treatment

of the two most prevalent variants found in PKU patients in the United States, with ongoing research effort to address the majority of the remaining mutations. In preclinical studies, administration of BEAM-304 resulted in the normalization of Phe levels in mice at therapeutically relevant doses, even when consuming a standard diet. In 2026, we plan to submit a regulatory application for authorization to initiate an open-label, dose-ascending, Phase 1/2 trial of BEAM-304 in PKU patients with the R408W mutation. We believe that learnings from this trial have the potential to provide a predictable path to accelerated development of BEAM-304 for additional mutations, including as a result of novel FDA frameworks for platform medicines.

***BEAM-301: In vivo LNP liver-targeting for GSDIa***

BEAM-301 is a liver-targeting LNP formulation of base editing reagents designed to correct the R83C mutation, the most prevalent disease-causing mutation for, and the mutation which results in the most severe form of, glycogen storage disease Ia, or GSDIa. GSDIa is an autosomal recessive disorder caused by mutations in the G6PC gene that disrupts a key enzyme, G6Pase, critical for maintaining glucose homeostasis. Inhibition of G6Pase activity results in low fasting blood glucose levels that can result in seizures and be fatal. Patients with this mutation typically require ongoing corn starch administration, without which they may enter into hypoglycemic shock within one to three hours.

We are conducting a Phase 1/2 clinical trial of BEAM-301 at a select number of sites in the United States. The trial is an open-label, multi-cohort, single-ascending dose evaluation of BEAM-301 for the treatment of GSDIa in patients with the R83C mutation. Key endpoints of the trial include safety and tolerability, time to hypoglycemia during fasting, and changes from baseline in corn starch supplementation. Dosing is complete in the first cohort, and dosing has been initiated in the second cohort. We expect to report initial data from the trial in 2026.

**Collaborations**

We believe our collection of base editing, gene editing and delivery technologies has significant potential across a broad array of genetic diseases. To fully realize this potential, we have established and plan to continue to seek out innovative collaborations, licenses, and strategic alliances with pioneering companies and with leading academic and research institutions. Additionally, we have and intend to continue to pursue relationships that potentially allow us to accelerate our preclinical research and development efforts. We believe these relationships will allow us to aggressively pursue our vision of maximizing the potential of base editing to provide life-long cures for patients suffering from serious diseases.

***Pfizer***

We are party to a license agreement with Pfizer Inc., or Pfizer, granting Pfizer an exclusive, worldwide license to a liver-targeted development candidate that employs our proprietary LNP to deliver base editing reagents. Under the terms of the license, Pfizer is responsible for all development activities, as well as potential regulatory approvals, manufacturing and commercialization. We will be eligible for development, regulatory and commercial milestone payments and will have a right to opt in, at the end of Phase 1/2 clinical trials, upon the payment of an option exercise fee, to a global co-development and co-commercialization agreement pursuant to which we and Pfizer would share net profits as well as development and commercialization (including manufacturing) costs in a 35%/65% ratio (Beam/Pfizer).

***Apellis Pharmaceuticals***

We are party to a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of our base editing technology to discover new treatments for complement system-driven diseases. Under the terms of the Apellis Agreement, we will conduct preclinical research on six base editing programs that target specific genes within the complement system in various organs, including the eye, liver, and brain. Apellis has an exclusive option to license any or all of the six programs and will assume responsibility for subsequent development. In 2025, Apellis notified us of its decision to opt-in to the base editing program directed to FcRN. As a result of Apellis' decision to opt-in to the program, we received a cash opt-in fee of $3.8 million during the year ended December 31, 2025. We may elect to enter into a 50-50 U.S. co-development and co-commercialization agreement with Apellis with respect to one program licensed under the collaboration. In March 2026, Biogen Inc. announced that it and Apellis had entered into a definitive agreement under which Biogen has agreed to acquire all outstanding shares of Apellis. The transaction is expected to close in the second quarter of 2026.

***Verve Therapeutics and Eli Lilly and Company***

We are party to a license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, pursuant to which we granted Verve exclusive worldwide licenses under our base editing technologies for human therapeutic applications against a total of three liver-mediated, cardiovascular disease targets, which consist of PCSK9, ANGPTL3 and an undisclosed target. In October 2023, we entered into a transfer and delegation agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Verve Agreement, including our opt-in rights to co-develop and co-commercialize each of Verve’s base editing programs. In addition, Lilly acquired the right to receive any future milestone or royalty payments payable to us under the Verve Agreement. Under the terms of the Lilly Agreement, we received a $200.0 million payment and are eligible to receive up to $350.0 million in potential future development-stage payments upon the completion of certain

clinical, regulatory and alliance events, of which $25.0 million has been received through March 31, 2026. The Company recognized an additional $25.0 million of revenue related to the achievement of a milestone event during the three months ended March 31, 2026. In July 2025, Lilly announced that it had completed an acquisition of Verve.

***Orbital Therapeutics and Bristol Myers Squibb Company***

We are party to a license agreement, or the Orbital Agreement, with Orbital, pursuant to which each of us have granted the other non-exclusive licenses to certain technology that is necessary or reasonably useful for the non-viral delivery or the design or manufacture of RNA for the prevention, treatment or diagnosis of human disease. Our license to Orbital is for all fields other than the Beam field, as described below, and also excludes the targets and substantially all of the indications that are the subject of our existing programs. The Beam field consists of all products and biologics that function in the process of gene editing or conditioning for use in cell transplantation, or that act in combination with any such products or biologics. Orbital's license to us is for all fields other than the Orbital field, which consists of products and biologics that function as vaccines and also of therapeutic proteins, other than therapeutic proteins (i) that use gene editing, (ii) for use in conditioning, (iii) for use in regenerative medicine, (iv) for use as a CAR immune therapy that does not use circular RNA (v) for use as a T-cell receptor therapy that does not use circular RNA or (vi) that modulate certain immune responses.

In December 2025, Bristol-Myers Squibb Company completed an acquisition of Orbital, or the Acquisition. At the closing of the Acquisition, we received $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows.

**Critical accounting policies and significant judgments and estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with U.S. generally accepted accounting principles. The preparation of our financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are those policies which require the most significant judgments and estimates in the preparation of our condensed consolidated financial statements. We have determined that our most critical accounting policies are those relating to stock-based compensation, variable interest entities, fair value measurements, leases and debt. There have been no significant changes to our existing critical accounting policies and significant judgments and estimates discussed in the 2025 Form 10-K since the date of those financial statements, except as set forth under "Debt" within Note 2, *Summary of significant accounting policies*.

**Manufacturing**

Due to the critical importance of high-quality manufacturing and control of production timing and know-how, we have established a 100,000 square foot manufacturing facility in Research Triangle Park, North Carolina intended to support a broad range of clinical programs. The cGMP facility is designed to support manufacturing for our *ex vivo* cell therapy programs in hematology and *in vivo* non-viral delivery programs for liver and liver-mediated diseases, with the capability to scale-up to support potential commercial supply. For our current clinical trials, we are relying primarily on our internal manufacturing capabilities, along with CMOs with relevant manufacturing experience in genetic medicines. We believe this investment will maximize the value of our portfolio and capabilities, the probability of technical success of our programs, and the speed at which we can provide potentially life-long cures to patients.

**Financial operations overview**

***General***

We were founded in January 2017 and began operations in July 2017. Since our inception, we have devoted substantially all of our resources to building our base editing platform and advancing development of our portfolio of programs, establishing and protecting our intellectual property, conducting research and development activities, organizing and staffing our company, conducting clinical trials, maintaining and expanding internal manufacturing capabilities, business planning, raising capital and providing general and administrative support for these operations. To date, we have financed our operations primarily through the sales of our redeemable convertible preferred stock, proceeds from offerings of our common stock, payments received under collaboration and license agreements, and our credit facility with Sixth Street Lending Partners, or the Credit Facility.

We are a clinical-stage company, and our programs are at a preclinical or clinical stage of development. To date, we have not generated any revenue from product sales and do not expect to generate revenue from the sale of products in the near future. Our revenue to date has been primarily derived from license and collaboration agreements with partners. Since inception we have incurred significant operating losses. Our net losses for the three months ended March 31, 2026 and 2025 were $94.3 million and $108.3

million, respectively. As of March 31, 2026, we had an accumulated deficit of $1.7 billion. We expect to continue to incur significant expenses and increasing operating losses in connection with ongoing development activities related to our internal programs and collaborations as we continue our preclinical and clinical development of product candidates; advance additional product candidates toward clinical development; operate our cGMP facility in North Carolina; further develop our base editing platform; continue to make investments in delivery technology for our base editors; conduct research activities as we seek to discover and develop additional product candidates; maintain, expand, enforce, defend and protect our intellectual property portfolio; and continue to hire research and development, clinical, technical operations and commercial personnel. In addition, we expect to continue to incur the costs associated with operating as a public company.

As a result of these anticipated expenditures, we will need to raise additional capital to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of equity offerings, debt financings, including our Credit Facility, collaborations, strategic alliances, and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We can give no assurance that we will be able to secure such additional sources of capital to support our operations, or, if such capital is available to us, that such additional capital will be sufficient to meet our needs for the short or long term.

***Revenue recognition***

We have not generated any revenue to date from product sales and do not expect to do so in the near future. During the three months ended March 31, 2026 and 2025, we recognized $31.7 million and $7.5 million of license and collaboration revenue, respectively, which is primarily related to our collaboration and license agreements with Lilly, Apellis and Orbital.

***Research and development expenses***

Research and development expenses consist of costs incurred in performing research and development activities, which include:

- expenses incurred in connection with our clinical trials, including contract research organization costs and costs related to study preparation;
- the cost of manufacturing materials for use in our preclinical studies, our IND enabling studies and clinical trials;
- expenses incurred in connection with investments in delivery technology for our base editors;
- expenses incurred in connection with the discovery and preclinical development of our research programs, including under agreements with third parties, such as consultants, contractors and contract research organizations;
- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation for employees engaged in research and development functions;
- the cost to obtain licenses to intellectual property, such as those with Harvard University, or Harvard, The Broad Institute, Inc., or Broad Institute, Editas Medicine, Inc., or Editas, and Bio Palette Co., Ltd., or Bio Palette, and related future payments should certain success, development and regulatory milestones be achieved;
- expenses incurred in connection with the building of our base editing platform;
- expenses to acquire in-process research and development with no alternative future use;
- expenses incurred in connection with regulatory filings;
- laboratory supplies and research materials; and
- facilities, depreciation and other expenses which include direct and allocated expenses.

Our external research and development expenses support our various preclinical and clinical programs. Our internal research and development expenses consist of employee-related expenses, facility-related expenses, and other indirect research and development expenses incurred in support of overall research and development. We expense research and development costs as incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the benefits are consumed.

In the early phases of development, our research and development costs are often devoted to product platform and proof-of-concept preclinical studies that are not necessarily allocable to a specific target.

We expect that our research and development expenses will increase substantially as we advance our programs through their planned preclinical and clinical development.

***General and administrative expenses***

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in our executive, intellectual property, business development, commercial readiness and administrative functions. General and administrative expenses also include legal fees relating to intellectual property and corporate matters, professional fees for accounting, auditing, tax and consulting services, insurance costs, travel, and direct and allocated facility related expenses and other operating costs.

We anticipate that our general and administrative expenses will increase in the future to support our increased research and development and commercial readiness activities. We also expect to continue to incur costs associated with being a public company and maintaining controls over financial reporting, including costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance costs, and investor and public relations costs.

***Other income and expenses***

Other income and expenses consist of the following items:

- *Change in fair value of derivative liabilities* consists of remeasurement gains or losses associated with changes in success payment liabilities associated with our license agreement with Harvard, dated as of June 27, 2017, as amended, or the Harvard License Agreement, and the license agreement with The Broad Institute, as amended, dated as of May 9, 2018, or the Broad License Agreement.
- *Change in fair value of non-controlling equity investments* consists of changes in the fair value of our investments in equity securities.
- *Change in fair value of contingent consideration liabilities* consists of remeasurement of the fair value of the milestone payments associated with our contingent consideration liabilities from acquisitions.
- *Interest and other income (expense), net* consists primarily of interest income from our investments in fixed income securities as well as interest expense related to our financing agreement with Sixth Street Lending Partners.

**Results of operations**

***Comparison of the three months ended March 31, 2026 and 2025***

The following table summarizes our results of operations (in thousands):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| License and collaboration revenue | $ 31,738 | $ 7,470 | $ 24,268 |
| Operating expenses: | | | |
| Research and development | 104,524 | 98,816 | 5,708 |
| General and administrative | 34,429 | 27,940 | 6,489 |
| Total operating expenses | 138,953 | 126,756 | 12,197 |
| Loss from operations | (107,215) | (119,286) | 12,071 |
| Other income (expense): | | | |
| Change in fair value of derivative liabilities | 2,500 | 3,200 | (700) |
| Change in fair value of non-controlling equity investments | 16 | (2,081) | 2,097 |
| Change in fair value of contingent consideration liabilities | 514 | (27) | 541 |
| Interest and other income (expense), net | 9,867 | 9,864 | 3 |
| Total other income (expense) | 12,897 | 10,956 | 1,941 |
| Net loss | $ (94,318) | $ (108,330) | $ 14,012 |

*License and collaboration revenue*

License and collaboration revenue was $31.7 million and $7.5 million for the three months ended March 31, 2026 and 2025, respectively. The increase in revenue of $24.3 million is due to recognition of $25.0 million of revenue related to a milestone achieved under the Lilly Agreement, offset by a small change in the level of research activities on our license and collaboration programs.

*Research and development expenses*

Research and development expenses were $104.5 million and $98.8 million for the three months ended March 31, 2026 and 2025, respectively. The following table summarizes our research and development expenses for the three months ended March 31, 2026 and 2025 (in thousands):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Employee related expenses | $ 32,867 | $ 29,242 | $ 3,625 |
| External research and development expenses | 29,959 | 34,337 | (4,378) |
| Facility and IT related expenses | 18,919 | 18,734 | 185 |
| Stock-based compensation expense | 11,056 | 15,733 | (4,677) |
| Other expense (income) | 11,723 | 770 | 10,953 |
| Total research and development expenses | $ 104,524 | $ 98,816 | $ 5,708 |

The increase of $5.7 million was primarily due to the following:

- An increase of other expenses of $11.0 million driven primarily by milestone and non-royalty sublicense activity;
- An increase of $3.6 million of employee related expenses due to the increase in research and development employees from 393 as of March 31, 2025 to 408 as of March 31, 2026; and
- An increase of $0.2 million in facility and information technology related expenses, including depreciation, related to our leased facilities.

The increase was partially offset by the following:

- A decrease of $4.7 million in stock-based compensation driven by the expense recognized on additional one-time stock awards granted in prior years for which there was no equivalent expense in the three months ended March 31, 2026.
- A decrease of $4.4 million in external research and development expenses driven by a decrease of $5.0 million in outsourced services, primarily due to the timing of manufacturing and clinical activities, offset by an increase in lab supply expenses of $0.6 million due to an increase in research activities when compared to the prior year period.

*General and administrative expenses*

General and administrative expenses were $34.4 million and $27.9 million for the three months ended March 31, 2026 and 2025, respectively. The increase of $6.5 million was primarily due to the following:

- An increase of $3.3 million in employee related costs due to the growth in general and administrative employees from 109 as of March 31, 2025 to 114 as of March 31, 2026 and expenses related to consultants;
- An increase of $5.4 million in legal expenses; and
- An increase of $0.8 million in other expenses.

The increase in general and administrative expenses was partially offset by the following:

- A decrease of $3.0 million in stock-based compensation driven by the expense recognized on additional one-time stock awards granted in prior years for which there was no equivalent expense in the three months ended March 31, 2026.

*Change in fair value of derivative liabilities*

During the three months ended March 31, 2026 and 2025, we recorded $2.5 million and $3.2 million of other income, respectively, primarily related to the change in fair value of success payment liabilities, driven by changes in the price of our common stock over the related periods. A portion of the success payment obligations was paid in June 2021; the remaining success payment obligations are still outstanding as of March 31, 2026 and will continue to be revalued at each reporting period.

*Change in fair value of non-controlling equity investments*

During the three months ended March 31, 2026 and 2025, we recorded less than $0.1 million of other income and $2.1 million of other expense, respectively, as a result of changes in the fair value of our investment in corporate equity securities.

*Change in fair value of contingent consideration liabilities*

During the three months ended March 31, 2026 and 2025, we recorded $0.1 million of other income and less than $0.1 million of other expense, respectively, related to the change in fair value of the milestone payments related to our contingent consideration liabilities.

*Interest and other income (expense), net*

Interest and other income (expense), net was $9.9 million of income for each of the three months ended March 31, 2026 and 2025, respectively.

**Liquidity and capital resources**

Since our inception in January 2017, we have not generated any revenue from product sales, have generated only limited revenue from our license and collaboration agreements, and have incurred significant operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the preclinical and clinical development of our product candidates.

We have entered into the Sales Agreement with Jefferies pursuant to which we are entitled to offer and sell, from time to time at prevailing market prices, shares of our common stock having aggregate gross proceeds of up to $1.1 billion. We agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of March 31, 2026, we have sold 13,769,001 shares of common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by us. There were no shares sold under the Sales Agreement during the three months ended March 31, 2026.

In February 2024, we filed a universal automatic shelf registration statement on Form S-3 with the SEC, to register for sale an indeterminate amount of our common stock, preferred stock, debt securities, warrants and/or units in one or more offerings, which became effective upon filing with the SEC (File No. 333-277427).

In March 2025, we closed an underwritten public offering of 16,151,686 shares of common stock at a public offering price of $28.48 per share and pre-funded warrants to purchase 1,404,988 shares of common stock at a purchase price of $28.47 per pre-funded warrant for aggregate net proceeds of $470.5 million, after deducting underwriting discounts, commissions and approximately $0.8 million related to legal, accounting and other fees in connection with the offering.

In December 2025, Bristol-Myers Squibb Company completed an acquisition of Orbital, or the Acquisition. At the closing of the Acquisition, we received $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows.

In February 2026, we entered into the Financing Agreement, which provides for the Credit Facility, consisting of an initial draw of $100.0 million on the closing date; up to $300 million available upon the achievement of certain clinical, regulatory and commercial milestones for risto-cel; and an additional $100 million available at our option, subject to mutual agreement between the parties, during the seven-year term of the agreement. The Credit Facility matures on February 24, 2033 and bears interest at an annual rate equal to the 3-month Secured Overnight Financing Rate (SOFR) plus 6.5% (subject to a 1.00% floor). Certain additional commitment, administrative, undrawn amount and facility fees are also payable in connection with the Credit Facility.

We are required to make success payments to Harvard and Broad Institute based on increases in the per share fair market value of our common stock. The amounts due may be settled in cash or shares of our common stock, at our discretion. We may owe Harvard and Broad Institute future success payments of up to $90.0 million each.

As of March 31, 2026, we had $1.2 billion in cash, cash equivalents, and marketable securities, which we expect will enable us to fund our current and planned operating expenses and capital expenditures for at least the next 12 months from the date of issuance of our accompanying condensed consolidated financial statements. We have based these estimates on assumptions that may prove to be imprecise, and we may exhaust our available capital resources sooner that we currently expect.

We have not yet commercialized any of our product candidates, and we do not expect to generate revenue from the sale of our product candidates in the near future. We anticipate that we may need to raise additional capital in order to continue to fund our research and development, including our planned preclinical studies and clinical trials, maintaining and operating our commercial-scale cGMP manufacturing facility, and new product development, as well as to fund our general operations. As necessary, we will seek to raise additional capital through various potential sources, such as equity and debt financings or through corporate collaboration and license agreements. We can give no assurances that we will be able to secure such additional sources of capital to support our operations, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs.

***Cash flows***

The following table summarizes our sources and uses of cash (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Net cash provided by (used in) operating activities | $ (128,513) | $ (103,884) |
| Net cash provided by (used in) investing activities | 25,269 | (125,089) |
| Net cash provided by (used in) financing activities | 96,608 | 473,379 |
| Net change in cash, cash equivalents and restricted cash | $ (6,636) | $ 244,406 |

*Operating activities*

Net cash used in operating activities for the three months ended March 31, 2026 was $128.5 million, including our net loss of $94.3 million, increases in prepaid expenses and other current assets of $31.9 million and decreases in accrued expenses and other liabilities of $16.3 million, deferred revenue of $6.4 million, operating lease liabilities totaling $3.5 million. In addition, noncash items, including the amortization of investment premiums of $2.8 million, a net decrease in the fair value of derivative liabilities of $2.5 million and the fair value of our contingent consideration liabilities of $0.5 million also contributed to net cash used in operating activities.

These uses of cash were partially offset by an increase in accounts payable of $2.2 million. In addition, we recorded noncash items consisting of stock-based compensation expense of $19.0 million, depreciation and amortization expense of $5.6 million, a decrease in operating lease right-of-use, or ROU, assets of $2.5 million and an increase in other long-term liabilities of $0.1 million.

Net cash used in operating activities for the three months ended March 31, 2025 was $103.9 million, including our net loss of $108.3 million, decreases in accrued expenses and other liabilities of $18.5 million, deferred revenue of $7.5 million, operating lease liabilities totaling $3.3 million and a decrease in other long-term liabilities of $0.1 million. In addition, noncash items, including the amortization of investment premiums of $3.9 million and a net decrease in the fair value of derivative liabilities of $3.2 million also contributed to net cash used in operating activities.

These uses of cash were partially offset by an increase in accounts payable of $3.8 million and an increase of less than $0.1 million in the fair value of our contingent consideration liabilities. In addition, we recorded noncash items consisting of stock-based compensation expense of $26.7 million, depreciation and amortization expense of $5.5 million, a decrease in the fair value of non-controlling equity investments of $2.1 million and a decrease in operating lease right-of-use, or ROU, assets of $2.6 million.

*Investing activities*

For the three months ended March 31, 2026, cash provided by investing activities consisted of net maturities of marketable securities of $27.5 million, offset slightly by purchases of property and equipment of $2.2 million.

For the three months ended March 31, 2025, cash used in investing activities consisted of net purchases of marketable securities of $122.0 million and purchases of property and equipment of $3.1 million.

*Financing activities*

Net cash provided by financing activities for the three months ended March 31, 2026 consisted of $93.1 million of proceeds from our Credit Facility, net of $0.8 million in debt issuance costs paid, $2.0 million of proceeds from the exercise of stock options and $1.5 million of proceeds from the issuance of common stock under our Employee Stock Purchase Plan, or ESPP.

Net cash provided by financing activities for the three months ended March 31, 2025 consisted of $471.2 million of proceeds from the March 2025 issuance of common stock and pre-funded warrants, $1.5 million of proceeds from the issuance of common stock under our Employee Stock Purchase Plan, or ESPP, and $0.7 million of proceeds from the exercise of stock options.

***Funding requirements***

We expect our operating expenses to increase over the next twelve months, as we expect increases in costs related to continued and expected clinical-stage development of our lead product candidates and increases in BLA readiness activities related to the potential commercial launch of clinical products, if approved.

Our future operating expenses depend on a number of factors, including the extent to which we undertake the following activities:

- advance clinical trials of our product candidates;
- continue our research programs and our preclinical development of product candidates from our research programs;
- maintain and operate a commercial-scale cGMP manufacturing facility;

- seek to identify additional research programs and additional product candidates;
- initiate preclinical studies and clinical trials for additional product candidates we identify and develop;
- seek marketing approvals for any of our product candidates that successfully complete clinical trials;
- establish a sales, marketing, and distribution infrastructure to commercialize any medicines for which we may obtain marketing approval;
- maintain, expand, enforce, defend, and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our patent portfolio;
- further develop our base editing platform;
- continue to hire additional personnel including research and development, clinical and commercial personnel;
- add operational, financial, and management information systems and personnel, including personnel to support our product development; and
- acquire or in-license products, intellectual property, medicines and technologies.

We expect that our cash, cash equivalents and marketable securities at March 31, 2026 will enable us to fund our current and planned operating expenses and capital expenditures for at least the next 12 months from the date of issuance of our accompanying condensed consolidated financial statements. We have based these estimates on assumptions that may prove to be imprecise, and we may exhaust our available capital resources sooner that we currently expect. Because of the numerous risks and uncertainties associated with the development our programs, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates.

Our future funding requirements will depend on many factors including:

- the cost of continuing to build our base editing platform;
- the costs of acquiring licenses for the delivery modalities that will be used with our product candidates;
- the scope, progress, results, and costs of discovery, preclinical development, laboratory testing, manufacturing and clinical trials for the product candidates we may develop;
- the costs of operating and expanding our manufacturing capacity;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending intellectual property-related claims;
- the costs, timing, and outcome of regulatory review of the product candidates we develop;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, distribution, coverage and reimbursement for any product candidates for which we receive regulatory approval;
- the success of our license agreements and our collaborations;
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we are a party to or may become a party to;
- the payment of success liabilities to Harvard and Broad Institute pursuant to the respective terms of the Harvard License Agreement and the Broad License Agreement, should we choose to pay in cash;
- the extent to which we acquire or in-license products, intellectual property, and technologies; and
- the impact on our business of macro-economic conditions, as well as the prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events, the imposition of new or revised global trade tariffs or other global or regional events.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. Other than the Credit Facility, we do not have any committed external source of capital. We have historically relied on equity issuances and collaboration revenue to fund our capital needs. The Financing Agreement includes covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends, and future debt financings, if available, may include similar restrictions.

If we raise capital through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates, or we may have to grant licenses on terms that may not be favorable to us. If we are unable to raise additional capital through equity or debt financings when needed, we may be required to delay, limit, reduce, or terminate our product development or, if approved, future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We can give no assurance that we will be able to secure such additional sources of funds to support our operations, or, if such funds are available to us, that such additional funding will be sufficient to meet our needs.

**Contractual obligations**

We enter into contracts in the normal course of business with contract research organizations and other vendors to assist in the performance of our research and development activities and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancelable contracts and not included in our calculations of contractual obligations and commitments.

We lease certain assets under noncancelable operating and finance leases. The leases relate primarily to office space and laboratory space. As of March 31, 2026, aggregate future minimum commitments under these office and laboratory leases are $204.0 million, of which $18.6 million will be payable in 2026. These minimum lease payments exclude our share of the facility operating expenses, real-estate taxes and other costs that are reimbursable to the landlord under the leases.

In February 2026 we entered into the Financing Agreement with Sixth Street Lending Partners. Accrued interest under the Financing Agreement is payable quarterly and we are not required to repay any principal amounts outstanding until maturity in February 2033, subject to certain prepayment events set forth in the Financing Agreement. See Note 13, *Debt* to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the Financing Agreement.

During the three months ended March 31, 2026, there were no material changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2025 Form 10-K other than our Financing Agreement with Sixth Street detailed above.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risk related to changes in interest rates. As of March 31, 2026, we had cash, cash equivalents, and marketable securities of $1.2 billion, which consisted of cash, money market funds, commercial paper and corporate and government securities. Our cash and cash equivalents are primarily maintained in accounts with multiple financial institutions in the United States. At times, we may maintain cash and cash equivalent balances in excess of Federal Deposit Insurance Corporation limits. We do not believe that we are subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in short-term marketable securities. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, we believe an immediate 10% change in interest rates would not have a material effect on the fair market value of our investment portfolio. We have the ability to hold our investments until maturity, and therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a change in market interest rates on our investment portfolio.

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, we do contract with vendors that are located outside of the United States and may be subject to fluctuations in foreign currency rates. We may enter into additional contracts with vendors located outside of the United States in the future, which may increase our foreign currency exchange risk.

Inflation generally affects us by increasing our cost of labor and research, manufacturing and development costs. We believe that inflation has not had a material effect on our financial statements included elsewhere in this Quarterly Report on Form 10-Q. However, our operations may be adversely affected by inflation in the future.

**Item 4. Controls and Procedures.**

*Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures as defined in

Rules 13a-15(e) and 15d-15(e) under the Exchange Act. 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 a company's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level.

*Changes in Internal Control over Financial Reporting*

We continuously seek to improve the efficiency and effectiveness of our internal controls. This results in refinements to processes throughout our company. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings.

### Item 1A. Risk Factors.

*In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in the sections titled sections titled "Risk Factors Summary" and "Item 1A. Risk Factors" in the 2025 Form 10-K, which could materially affect our business, financial condition or future results. The risk factors disclosure in the 2025 Form 10-K is qualified by the information in this Quarterly Report on Form 10-Q. The risks described in the 2025 Form 10–K are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.*

The risk factors set forth below represent new risk factors or those containing changes to the similarly titled risk factor included in "Item 1.A Risk Factors" of the 2025 Form 10-K.

***Our owned and in-licensed patents and patent applications may not provide sufficient protection of our platform technologies, our product candidates and our future product candidates or result in any competitive advantage.***

We have in-licensed a number of issued U.S. patents and patent applications that cover base editing and gene targeting technologies, as well as our delivery platform technology. We have applied for provisional patent applications or Patent Cooperation Treaty, or PCT, applications intended to specifically cover our base editing platform technology and uses with respect to treatment of particular diseases and conditions, and currently own twelve issued U.S. patents. We have applied for provisional patent applications or PCT applications intended to specifically cover our delivery platform technology but do not currently own any issued U.S. patents. Each U.S. provisional patent application is not eligible to become an issued patent until, among other things, we file a non-provisional patent application within 12 months of the filing date of the applicable provisional patent application. Any failure to file a non-provisional patent application within this timeline could cause us to lose the ability to obtain patent protection for the intentions disclosed in the associated provisional patent applications. We cannot be certain that any of these patent applications will issue as patents, and if they do, that such patents will cover or adequately protect our base editing platform technology, delivery platform technology or our product candidates, or that such patents will not be challenged, narrowed, circumvented, invalidated or held unenforceable. Any failure to obtain or maintain patent protection with respect to our base editing platform technology, delivery platform technology and product candidates could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Our owned patents and patent applications and our in-licensed patents and patent applications contain claims directed to compositions of matter on our base editing product candidates, as well as methods directed to the use of such product candidates for gene therapy treatment. Method-of-use patents do not prevent a competitor or other third party from developing or marketing an identical product for an indication that is outside the scope of the patented method. Moreover, with respect to method-of-use patents, even if competitors or other third parties do not actively promote their product for our targeted indications or uses for which we may obtain patents, providers may recommend that patients use these products off-label, or patients may do so themselves.

The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that we own, or in-license, may fail to result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries. For example, while our patent applications are pending, we may be subject to a third-party pre-issuance submission of prior art to the United States Patent and Trademark Office, or USPTO, or become involved in interference or derivation proceedings, or equivalent proceedings in foreign jurisdictions. Even if patents do successfully issue, third parties may challenge their inventorship, validity, enforceability or scope, including through opposition, revocation, reexamination, post-grant and *inter partes* review proceedings. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our owned or in-licensed patent rights, allow third parties to commercialize our technology or product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our or our licensor's priority of invention or other features of patentability with respect to our owned or in-licensed patents and patent applications. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our

ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing around our claims. If the breadth or strength of protection provided by the patents and patent applications we own or the patents and patent applications we in-license with respect to our base editing platform technology, delivery platform technology and product candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our product candidates. Further, if we encounter delays in development, testing, and regulatory review of new product candidates, the period of time during which we could market our product candidates under patent protection would be reduced.

Given that patent applications in the United States and other countries are confidential for a period of time after filing, at any moment in time, we cannot be certain that we or our licensors were in the past or will be in the future the first to file any patent application related to our base editing technology, delivery platform technology or product candidates. In addition, some patent applications in the United States may be maintained in secrecy until the patents are issued. As a result, there may be prior art of which we or our licensors are not aware that may affect the validity or enforceability of a patent claim, and we or our licensors may be subject to priority disputes. For our in-licensed patent portfolios, we rely on our licensors to determine inventorship, and obtain and file inventor assignments of priority applications before their conversion as PCT applications. A failure to do so in a timely fashion may give rise to a challenge to entitlement of priority for foreign applications nationalized from such PCT applications. For example, the European Patent Office, or the EPO, Opposition Division, or the EPO Opposition Division, has revoked our optioned Broad Institute patent European Patent No. EP2771468 B1 following a third-party challenge to its priority rights. The patent was revoked due to loss of priority. We or our licensors are subject to and may in the future become a party to proceedings or priority disputes in Europe or other foreign jurisdictions. The loss of priority for, or the loss of, these European patents could have a material adverse effect on the conduct of our business.

We may be required to disclaim part or all of the term of certain patents or patent applications. There may be prior art of which we are not aware that may affect the validity or enforceability of a patent claim. There also may be prior art of which we or our licensors are aware, but which we or our licensors do not believe affects the validity or enforceability of a claim, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. No assurance can be given that, if challenged, our patents would be declared by a court, patent office or other governmental authority to be valid or enforceable or that even if found valid and enforceable, a competitor's technology or product would be found by a court to infringe our patents. We may analyze patents or patent applications of our competitors that we believe are relevant to our activities, and consider that we are free to operate in relation to our product candidates, but our competitors may achieve issued claims, including in patents we consider to be unrelated, that block our efforts or potentially result in our product candidates or our activities infringing such claims. It is possible that our competitors may have filed, and may in the future file, patent applications covering our products or technology similar to ours. Those patent applications may have priority over our owned patent applications and in-licensed patent applications or patents, which could require us to obtain rights to issued patents covering such technologies. The possibility also exists that others will develop products that have the same effect as our product candidates on an independent basis that do not infringe our patents or other intellectual property rights, or will design around the claims of our patent applications or our in-licensed patents or patent applications that cover our product candidates.

Likewise, our currently owned patents and patent applications, if issued as patents, and in-licensed patents and patent applications, if issued as patents, directed to our proprietary base editing technologies and our product candidates are expected to expire from 2034 through 2046, without taking into account any possible patent term adjustments or extensions. Our owned or in-licensed patents may expire before, or soon after, our first product candidate achieves marketing approval in the United States or foreign jurisdictions. Additionally, no assurance can be given that the USPTO or relevant foreign patent offices will grant any of the pending patent applications we own or in-license currently or in the future. Upon the expiration of our current in-licensed patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, financial condition, results of operations and prospects.

***Our owned patents and patent applications and in-licensed patents and patent applications and other intellectual property may be subject to priority disputes or to inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop, which could have a material adverse impact on our business.***

Although we have an option to exclusively license certain patents and patent applications directed to Cas9 and Cas12a from Editas, who in turn has licensed such patents from various academic institutions including Broad Institute, we do not currently have a license to such patents and patent applications. Certain of the U.S. patents and one U.S. patent application to which we hold an option are co-owned by Broad Institute and MIT, and in some cases co-owned by Broad Institute, MIT, and Harvard, which we refer to together as the Boston Licensing Parties, and were involved in U.S. interference No. 106,048 with one U.S. patent application co-owned by the University of California, the University of Vienna, and Emmanuelle Charpentier, which we refer to together as the University of California. On September 10, 2018, the Court of Appeals for the Federal Circuit, or the CAFC, affirmed the Patent Trial and Appeal Board of the USPTO's, or PTAB's, holding that there was no interference-in-fact. An interference is a proceeding within the USPTO to determine priority of invention of the subject matter of patent claims filed by different parties.

On June 24, 2019, the PTAB declared an interference (U.S. Interference No. 106,115) between ten U.S. patent applications ((U.S. Serial Nos. 15/947,680; 15/947,700; 15/947,718; 15/981,807; 15/981,808; 15/981,809; 16/136,159; 16/136,165; 16/136,168; and 16/136,175) that are co-owned by the University of California, and 13 U.S. patents and one U.S. patent application (U.S. Patent Nos. 8,697,359; 8,771,945; 8,795,965; 8,865,406; 8,871,445; 8,889,356; 8,895,308; 8,906,616; 8,932,814; 8,945,839; 8,993,233; 8,999,641; and 9,840,713, and U.S. Serial No. 14/704,551)) that are co-owned by the Boston Licensing Parties, which we have an option to under the Editas License Agreement. In the declared interference, the University of California has been designated as the junior party and the Boston Licensing Parties have been designated as the senior party.

As a result of the declaration of interference, an adversarial proceeding in the USPTO before the PTAB has been initiated, which is declared to ultimately determine priority, specifically and which party was first to invent the claimed subject matter. An interference is typically divided into two phases. The first phase is referred to as the motions or preliminary motions phase while the second is referred to as the priority phase. In the first phase, each party may raise issues including but not limited to those relating to the patentability of a party's claims based on prior art, written description, and enablement. A party also may seek an earlier priority benefit or may challenge whether the declaration of interference was proper in the first place. Priority, or a determination of who first invented the commonly claimed invention, is determined in the second phase of an interference. The ten University of California patent applications and the 13 U.S. patents and one U.S. patent application co-owned by the Boston Licensing Parties involved in U.S. Interference No. 106,115 generally relate to CRISPR/Cas9 systems or eukaryotic cells comprising CRISPR/Cas9 systems having fused or covalently linked RNA and the use thereof in eukaryotic cells. On March 26, 2026, the PTAB issued a decision that the Boston Licensing Parties have priority of invention over University of California with respect to a single RNA CRISPR-Cas9 system that functions in eukaryotic cells. This decision may be appealed. There can be no assurance that the U.S. interference will be resolved in favor of the Boston Licensing Parties on appeal. If the U.S. interference resolves in favor of University of California, or if the Boston Licensing Parties' patents and patent application are narrowed, invalidated, or held unenforceable, we may lose the ability to license the optioned patents and patent application and our ability to commercialize our product candidates may be adversely affected if we cannot obtain a license to relevant third party patents that cover our product candidates. We may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be nonexclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize our base editing platform technology or product candidates or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

We or our licensors may be subject to similar interferences in the future with the same risks as described above. For example, on December 14, 2020, the PTAB declared an interference (U.S. Interference No. 106,126) between 14 U.S. patents and two U.S. patent applications (U.S. Patent Nos. 8,697,359; 8,771,945; 8,795,965; 8,865,406; 8,871,445; 8,889,356; 8,889,418; 8,895,308; 8,906,616; 8,932,814; 8,945,839; 8,993,233; 8,999,641; and 9,840,713, and U.S. Serial Nos. 14/704,551 and 15/330,876) that are co-owned by the Boston Licensing Parties, which we have an option to under the Editas License Agreement, and one U.S. patent application (U.S. Serial Nos. 14/685,510) that is owned by Toolgen, Inc, or Toolgen. In the declared interference, the Boston Licensing Parties have been designated as the junior party and Toolgen has been designated as the senior party. On September 28, 2022, the PTAB issued an order suspending proceedings in the priority phase of the interference. On March 31, 2026, the PTAB lifted the suspension of the interference and resumed proceedings. We cannot predict with any certainty when a decision will be made. The 14 U.S. patents and two U.S. patent applications co-owned by the Boston Licensing Parties involved in U.S. Interference No. 106,126 generally relate to CRISPR/Cas9 systems or eukaryotic cells comprising CRISPR/Cas9 systems having fused or covalently linked RNA and the use thereof in eukaryotic cells.

On June 21, 2021, the PTAB declared an interference (U.S. Interference No. 106,133) between the same 14 U.S. patents and two U.S. patent applications (U.S. Patent Nos. 8,697,359; 8,771,945; 8,795,965; 8,865,406; 8,871,445; 8,889,356; 8,889,418; 8,895,308; 8,906,616; 8,932,814; 8,945,839; 8,993,233; 8,999,641; and 9,840,713, and U.S. Serial Nos. 14/704,551 and 15/330,876, co-owned by the Boston Licensing Parties) as named in the interference with Toolgen, and one U.S. patent application (U.S. Serial Nos. 15/456,204) that is owned by Sigma-Aldrich Co., LLC, or Sigma-Aldrich. In the declared interference, the Boston Licensing Parties have been designated as the junior party and Sigma-Aldrich has been designated as the senior party. On December 14, 2022, the PTAB issued an order suspending proceedings in the priority phase of the interference. We cannot predict with any certainty when a decision will be made.

We or our licensors may also be subject to claims that former employees, collaborators, or other third parties have an interest in our owned patents or patent applications or in-licensed patents or patent applications or other intellectual property as an inventor or co-inventor. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors. In addition, we may need the cooperation of any such co-owners to enforce any patents that issue from such patent applications against third parties, and such cooperation may not be provided to us.

If we or our licensors are unsuccessful in any interference proceedings or other priority, validity (including any patent oppositions), or inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more of our owned, licensed, or optioned patents (for example, European Patent No. EP3,115,457 B1, which we sublicensed from Bio Palette and which was subsequently revoked), or such patent claims may be narrowed (for example, European Patent No. EP3,604,511 B1, which we licensed from Harvard and which was subsequently narrowed), invalidated, or held unenforceable, or through loss of exclusive ownership of or the exclusive right to use our owned or in-licensed patents. In the event of loss of patent rights as a result of any of these disputes, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop. The loss of exclusivity or the narrowing of our patent claims could limit our ability to stop others from using or commercializing similar or identical technology and product candidates. Even if we or our licensors are successful in an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations, or prospects.

***The intellectual property landscape around gene editing technology, including base editing and delivery technology, is highly dynamic, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and may prevent, delay or otherwise interfere with our product discovery and development efforts.***

The field of gene editing, especially in the area of base editing technology, is still in its infancy, and no base editing product candidates have reached the market. Due to the intense research and development that is taking place by several companies, including us and our competitors, in this field and in the field of delivery technology, the intellectual property landscape is evolving and in flux, and it may remain uncertain for the coming years. There may be significant intellectual property related litigation and proceedings relating to our owned and in-licensed, and other third party, intellectual property and proprietary rights in the future.

Our commercial success depends upon our ability and the ability of our collaborators and licensors to develop, manufacture, market, and sell any product candidates that we may develop and use our proprietary technologies without infringing, misappropriating, or otherwise violating the intellectual property and proprietary rights of third parties. The biotechnology and pharmaceutical industries are characterized by extensive litigation regarding patents and other intellectual property rights as well as administrative proceedings for challenging patents, including interference, derivation, inter partes review, post grant review, and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We may be subject to and may in the future become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our base editing platform technology, delivery platform technology and any product candidates we may develop, including interference proceedings, post-grant review, inter partes review, and derivation proceedings before the USPTO and similar proceedings in foreign jurisdictions such as oppositions before the EPO. Numerous U.S. and foreign issued patents and pending patent

applications that are owned by third parties exist in the fields in which we are developing our product candidates and they may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit.

As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our base editing platform technology, delivery platform technology and product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of therapies, products or their methods of use or manufacture. We are aware of certain third-party patents and patent applications that, if issued, may be construed to cover our base editing technology, delivery technology and product candidates. There may also be third-party patents of which we are currently unaware with claims to technologies, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents.

Numerous third-party U.S. and foreign issued patents and pending patent applications exist in the fields in which we are developing product candidates. Our product candidates make use of CRISPR-based technology, which is a field that is highly active for patent filings. The extensive patent filings related to CRISPR and Cas make it difficult for us to assess the full extent of relevant patents and pending applications that may cover our base editing platform technology and product candidates and their use or manufacture. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our base editing platform technology and product candidates. For example, we are aware of a patent portfolio that is co-owned by the University of California, University of Vienna and Emmanuelle Charpentier, or the University of California Portfolio, which contains multiple patents and pending applications directed to gene editing. The University of California portfolio includes, for example, U.S. Patent Nos. 10,266,850; 10,227,611; 10,000,772; 10,113,167; 10,301,651; 10,308,961; 10,337,029; 10,351,878; 10,407,697; 10,358,659; 10,358,658; 10,385,360; 10,400,253; 10,421,980; 10,415,061; 10,428,352; 10,443,076; 10,487,341; 10,513,712; 10,519,467; 10,526,619; 10,533,190; 10,550,407; 10,563,227; 10,570,419; 10,577,631; 10,597,680; 10,612,045; 10,626,419; 10,640,791; 10,669,560; 10,676,759; 10,752,920; 10,774,344; 10,793,878; 10,900,054; 10,982,230; 10,982,231; 10,988,780; 10,988,782; 11,001,863; 11,008,589; 11,008,590; 11,028,412; 11,186,849; 11,242,543; 11,274,318; 11,293,034; 11,332,761; 11,401,532; 11,473,108; 11,479,794; 11,549,127; 11,634,730; 11,674,159; 11,814,645; 11,970,711; 12,123,015; 12,180,503; 12,180,504; 12,215,343, which are expected to expire around March 2033, excluding any additional term for patent term adjustment, or PTA, or patent term extension, or PTE, and any disclaimed term for terminal disclaimers. The University of California portfolio also includes numerous additional pending patent applications. If these patent applications issue as patents, they are expected to expire around March 2033, excluding any PTA, PTE, and any disclaimed term for terminal disclaimers. As discussed above, certain applications in the University of California Portfolio are currently subject to U.S. Interference No. 106,115 with certain U.S. patents and one U.S. patent application that are co-owned by the Boston Licensing Parties to which we have an option under the Editas License Agreement. Although we have an option to exclusively license certain patents and patent applications directed to Cas9 and Cas12a from Editas, who in turn has licensed such patents from various academic institutions including Broad Institute, we do not currently have a license to such patents and patent applications. Certain members of the University of California Portfolio have been or are being opposed in Europe by multiple parties. For example, European Patent Nos. EP2,800,811 B1, and EP3,241,902 B1, EP3,401,400 B1, EP3,597,749 B1, and EP4,289,948 have been opposed, which patents are estimated to expire in March 2033 (excluding any patent term adjustments or extensions). The opposition procedure before the EPO allows one or more third parties to challenge the validity of a granted European patent within nine months after grant date of the European patent. Opposition proceedings may involve issues including, but not limited to, priority, patentability of the claims involved, and procedural formalities related to the filing of the patent application. As a result of the opposition proceedings, the Opposition Division can revoke a patent, maintain the patent as granted, or maintain the patent in an amended form. In April 2021, the claims of European patent EP3,241,902 B1 were revoked in their entirety by the Opposition Division, and that decision was not appealed. In November 2024, European patents EP2,800,811 B1 and EP3,401,400 B1 were revoked by the Boards of Appeal of the European Patent Office. In November 2025, the claims of European patent EP3,597,749 B1 were revoked in their entirety by the Opposition Division, and that decision is being appealed. It is uncertain how oppositions filed against EP3,597,749 B1 and EP4,289,948 will be resolved. If these patents are maintained by the Boards of Appeal with claims similar to those that were opposed, our ability to commercialize our product candidates may be adversely affected if we do not obtain a license to these patents. We may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be nonexclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. If we are unable to obtain a necessary license to a third-party patent on

commercially reasonable terms, we may be unable to commercialize our base editing platform technology or product candidates or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

Numerous other patents and patent applications have been filed by other third parties directed to gene editing, guide nucleic acids, PAM sequence variants, split inteins, Cas12b or gene editing in the context of immune therapy or chimeric antigen receptors.

Because of the large number of patents issued and patent applications filed in our field, third parties may allege they have patent rights encompassing our product candidates, technologies or methods. Third parties may assert that we are employing their proprietary technology without authorization and may file patent infringement claims or lawsuit against us, and if we are found to infringe such third-party patents, we may be required to pay damages, cease commercialization of the infringing technology, or obtain a license from such third parties, which may not be available on commercially reasonable terms or at all.

Our ability to commercialize our product candidates in the United States and abroad may be adversely affected if we cannot obtain a license on commercially reasonable terms to relevant third-party patents that cover our product candidates, delivery platform technology or base editing platform technology. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority. A court of competent jurisdiction could hold that these third-party patents are valid, enforceable, and infringed, which could materially and adversely affect our ability to commercialize any product candidates we may develop and any other product candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe a third party's intellectual property rights, and we are unsuccessful in demonstrating that such patents are invalid or unenforceable, we could be required to obtain a license from such third party to continue developing, manufacturing, and marketing any product candidates we may develop and our technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize our base editing platform technology, delivery platform technology or product candidates or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business. We also could be forced, including by court order, to cease developing, manufacturing, and commercializing the infringing technology or product candidates. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar material adverse effect on our business, financial condition, results of operations, and prospects.

Defense of third-party claims of infringement of misappropriation, or violation of intellectual property rights involves substantial litigation expense and would be a substantial diversion of management and employee time and resources from our business. Some third parties may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

**Item 5. Other Information.**

**(c)**

***Director and Officer Trading Arrangements***

The following table describes for the quarterly period covered by this report each trading arrangement for the sale or purchase of Company securities adopted or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a "Rule 10b5-1 trading arrangement," or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K):

| **Name *(Title)*** | **Action Taken *(Date of Action)*** | **Type of Trading Arrangement** | **Nature of Trading Arrangement** | **Duration of Trading Arrangement** | **Aggregate Number of Securities** |
|---|---|---|---|---|---|
| Amy Simon (*Chief Medical Officer*) | Adoption (*March 27, 2026*) | Rule 10b5-1 trading arrangement | Sale | Until April 15, 2027, or such earlier date upon which all transactions are completed or expire without execution. | Up to 296,977 shares[(1)] |
| Christine Bellon (*Chief Legal Officer*) | Adoption (*March 27, 2026)* | Rule 10b5-1 trading arrangement | Sale | Until March 27, 2027, or such earlier date upon which all transactions are completed or expire without execution. | Up to 10,000 shares[(2)] |

(1) Includes 251,352 shares issuable upon exercise of options to purchase Company's common stock pursuant to the Rule 10b-5-1 trading arrangement.

(2) Consists of shares issuable upon exercise of options to purchase the Company's common stock pursuant to the Rule 10b5-1 trading arrangement.

**Item 6. Exhibits.**

| Exhibit Number | Description of Exhibit | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File Number | Date of Filing | Exhibit Number | |
| 3.1 | Fourth Amended Certificate of Incorporation of Beam Therapeutics Inc. | 8-K | 001-39208 | 02/11/2020 | 3.1 | |
| 3.2 | Second Amended and Restated Bylaws of Beam Therapeutics Inc. | 10-K | 001-39208 | 02/28/2023 | 3.2 | |
| 10.1# | Financing Agreement by and between Beam Therapeutics Inc. and Sixth Street Lending Partners, dated February 24, 2026. | | | | | X |
| 10.2# | Standby License Agreement, between Beam Therapeutics Inc., Kobe University and Bio Palette Co. Ltd., dated February 9, 2026. | 8-K | 001-39208 | 02/12/2026 | 10.1 | |
| 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. | | | | | X |
| 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. | | | | | X |
| 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. | | | | | X |
| 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. | | | | | X |
| 101.INS | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document | | | | | X |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | | | | X |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) | | | | | X |

* This certification will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or 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.

# Portions of this exhibit have been omitted because the Company has determined they are not material and are the type that the Company treats as private or confidential.

**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.

BEAM THERAPEUTICS INC.

Date: May 7, 2026

By: /s/ John Evans

**John Evans**
**Chief Executive Officer**
(Principal executive officer)

BEAM THERAPEUTICS INC.

Date: May 7, 2026

By: /s/ Sravan Emany

**Sravan Emany**
**Chief Financial Officer**
(Principal financial officer)

**Exhibit 10.1**

***Certain information, marked by [***], has been excluded from this exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential.***

**FINANCING AGREEMENT**

**dated as of February 24, 2026**

**among**

**BEAM THERAPEUTICS INC.,**
**as Borrower,**

**CERTAIN SUBSIDIARIES OF BORROWER,**
**as Guarantors,**

**VARIOUS LENDERS FROM TIME TO TIME PARTY HERETO,**

**AND**

**SIXTH STREET LENDING PARTNERS,**
**as Administrative Agent**

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of February 24, 2026, is entered into by and among BEAM THERAPEUTICS INC., a Delaware corporation ("Company" or "Borrower"), and certain Subsidiaries of Borrower, as Guarantors, the Lenders from time to time party hereto, and SIXTH STREET LENDING PARTNERS, ("Sixth Street"), as administrative agent for the Lenders (in such capacity, "Administrative Agent").

W I T N E S S E T H:

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

WHEREAS, Lenders have agreed to extend certain senior secured credit facilities to Company, in an aggregate principal amount not to exceed $500,000,000, consisting of (a) an initial term loan in an aggregate principal amount not exceeding $100,000,000, (b) a delayed draw term loan A in an aggregate principal amount not exceeding $100,000,000, (c) a delayed draw term loan B in an aggregate principal amount not exceeding $100,000,000, (d) a delayed draw term loan C in an aggregate principal amount not exceeding $100,000,000 and (e) an uncommitted delayed draw term loan D in an aggregate principal amount not exceeding $100,000,000, in each case the proceeds of which will be used as described in Section 2.2;

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

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

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

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

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

"Adverse Proceeding" means any action, suit, claim, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Borrower

or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims) or other regulatory body or any mediator or arbitrator, whether pending or, to the knowledge of Borrower or any of its Subsidiaries, threatened in writing against Borrower or any of its Subsidiaries or any property of Borrower or any of its Subsidiaries.

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

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 15% or more of the securities having ordinary voting power for the election of directors of such Person, or (b) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or Capital Stock, by contract or otherwise. Notwithstanding anything herein to the contrary, in no event shall Administrative Agent or any Lender or any of their Affiliates or Related Funds be considered an "Affiliate" of any Loan Party.

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

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

"Agreement" means this Financing Agreement and any annexes, exhibits and schedules attached hereto, as it may be amended, supplemented or otherwise modified from time to time.

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

"Anti-Terrorism Laws" means any Requirement of Law relating to terrorism or money laundering, including, without limitation, (a) the Money Laundering Control Act of 1986 (*i.e.*, 18 U.S.C. §§ 1956 and 1957), (b) the Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (the "Bank Secrecy Act"), (c) the USA PATRIOT Act, (d) the laws, regulations and Executive Orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (e) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and implementing regulations by the United States Department of the Treasury, (f) any law prohibiting or directed against terrorist activities or the financing of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B), or (g) any similar laws enacted in the United States or any other jurisdictions in which the parties to this Agreement operate, as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

"Applicable Margin" means (a) with respect to a Term Loan that is a SOFR Loan, 6.50% per annum and (b) with respect to a Term Loan that is a Base Rate Loan, [***]% per annum.

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

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

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

(i) an issuance of Capital Stock by a Subsidiary of Borrower to Borrower or to another Loan Party, unless prohibited by the terms of this Agreement or the other Loan Documents;

(ii) an issuance of Capital Stock by Borrower;

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

(iv) the non-exclusive licensing or non-exclusive sublicensing alone, of any Intellectual Property Rights in the ordinary course of business which does not materially interfere with the ordinary conduct of the business of Borrower or any of its Subsidiaries and which is otherwise permitted under this Agreement.

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

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

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.20(d).

"Back-Up Security Interest" means a back-up security interest granted by the Borrower or any of its Subsidiaries to a buyer of Royalties or Product Revenues in connection with a Permitted Royalty Transaction to the extent such purchase of such Royalties or Product Revenues, respectively, is recharacterized as a secured debt financing rather than a true sale, and the security interest is created as a matter of law through the sale of any such Royalties or Product Revenues in connection therewith; provided

that such back-up security interest does not grant a Lien on any assets of the Borrower or any of its Subsidiaries other than a Lien on such Royalties or Product Revenues sold pursuant to such transaction.

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

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

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

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

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

"BEAM-302" means (a) a product or therapy comprising a CRISPR protein and base editor, or an mRNA encoding the CRISPR protein and base editor, and a guide nucleic acid that targets the CRISPR protein and/or base editor to a mutation in a SERPINA1-encoding nucleic acid, (b) any product or therapy that Borrower identifies and designates after the date hereof as a backup product for such product in accordance with Borrower's then-current business practices, and (c) any Competing Product, in each case, including all forms, formulations, presentations, dosages, dosage regimens and routes of administration (including in-vivo and ex-vivo dosage forms and regimens); *provided* that, BEAM-302 shall not include Products that are [***].

"Beam Securities" means Beam Therapeutics Securities Corp., a Massachusetts securities corporation and a wholly-owned Subsidiary of the Borrower that was formed on December 20, 2019 with the purpose to qualify as a Massachusetts Security Corporation pursuant to the Specified Massachusetts Regulations.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benchmark" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Administrative Agent in consultation with Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than the Floor,

such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent in consultation with Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such

component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if the then-current Benchmark has any Available Tenors, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20.

"Beneficiary" means Administrative Agent and each Lender.

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

"BLA" means a Biologics License Application submitted to FDA pursuant to 42 U.S.C. § 262(a) and its implementing regulations at 21 C.F.R. Parts 600-680, and all amendments and supplements to the application, requesting FDA marketing approval for a human biological product.

"Blocked Person" means any Person: (a) that is publicly identified (i) on the most current list of "Specially Designated Nationals and Blocked Persons" published by OFAC or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo program or (ii) as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Anti-Terrorism Law; (b) that is owned or controlled by, or that owns or controls, or that is acting for or on behalf of, any Person described in clause (a) above; (c) which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; and (d) that is affiliated or associated with a Person described in clauses (a), (b), or (c) above.

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

"Borrower" has the meaning specified in the preamble hereto and is interchangeable with the term "Company".

"Business Day" means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

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

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

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

"Cash Equivalents" means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date, (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000, (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's, (f) in the case of any Foreign Subsidiary, cash and cash equivalents that are substantially equivalent in such jurisdiction to those described in clauses (a) through (e) above in respect of each country that is a member of the Organization for Economic Co-operation and Development and (g) other Investments described in Borrower's investment policy as of the Closing Date, as amended by the Board of Directors of Borrower from time to time provided any such amendments are approved by the Administrative Agent in writing.

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

(a) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) (i) shall have acquired beneficial ownership of [***]% or more on a fully diluted basis of the voting and/or economic interest in the securities or Capital Stock of Borrower or (ii) shall have obtained the power (whether or not exercised) to elect a majority of the members of the Board of Directors (or similar governing body) of Borrower; provided that, for purposes of this provision, any Person or group shall not be deemed to beneficially own Capital Stock to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock in connection with the transactions contemplated;

(b) except pursuant to a transaction expressly permitted by this Agreement, Borrower shall cease to beneficially own and control, directly or indirectly, 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of each Loan Party;

(c) the majority of the seats (other than vacant seats) on the Board of Directors (or similar governing body) of Borrower cease to be occupied by Persons who either (i) were members of the Board of Directors of Borrower on the Closing Date, or (ii) were nominated for election by the Board of Directors of Borrower, a majority of whom were directors on the Closing Date or whose election or nomination for election was previously approved by a majority of such directors;

(d) any "change of control" or similar event shall occur under, and as defined in or set forth in the documents evidencing or governing the Capital Stock of Borrower, any agreement evidencing any Material Contract, or any Indebtedness in an individual principal amount of $[***] or more owed by Borrower or any of its Subsidiaries; or

(e) the Common Stock fails to remain (i) registered with the SEC or (ii) publicly traded on and registered with a public securities exchange.

"Closing Date" means the date on which the Initial Term Loans are made, which is February 24, 2026.

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

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

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

"Collateral Documents" means the Pledge and Security Agreement, the Collateral Access Agreements, if any, any Control Agreement (or equivalent documentation to the extent required under any applicable Foreign Security Document for accounts located outside the U.S.), any Mortgages, any Foreign Security Document and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Administrative Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations, in each case, as such Collateral Documents may be amended or otherwise modified from time to time.

"Commercialize" means any and all activities directed to the distribution, marketing, detailing, promotion, selling and securing of reimbursement of a Product (including the using, importing, selling and offering for sale of such Product), and shall include post-marketing approval studies to the extent required by a Governmental Authority, post-launch marketing, promoting, detailing, distributing, selling such Product, importing, exporting or transporting such Product for sale, and regulatory compliance with respect to the foregoing. When used as a verb, "Commercialize" shall mean to engage in Commercialization. Except with respect to post-marketing approval studies required by a Governmental Authority, Commercialization shall not include any activities directed to the research or development (including pre-clinical and clinical development) or manufacture of a Product.

"Commercially Reasonable Efforts" means, with respect to the Borrower's development or Commercialization of the Product identified in clause (a) of the definition of "risto-cel" (the "CRE Product"), that level of efforts and resources commonly dedicated in the research-based pharmaceutical industry by a similarly situated biotechnology company of similar resources to the development or commercialization, as the case may be, of a product of similar commercial potential at a similar stage of development or commercialization for a similar therapeutic and disease area and of similar market potential, in each case taking into account issues of safety and efficacy, product profile, the proprietary position (including patent and regulatory and data exclusivity), present and future market and commercial potential, the then current competitive environment for such product and the likely timing of such product's entry into the market, the regulatory environment and status of such product (including likelihood of receiving regulatory approval or pricing and reimbursement approval), and other relevant scientific, technical and commercial factors. Notwithstanding the foregoing, Borrower's Commercially Reasonable Efforts shall be determined on a country-by-country basis and it is anticipated that the level of effort and resources that constitute "Commercially Reasonable Efforts" with respect to a particular country will change over time, reflecting changes in the status of the CRE Product and the country involved.

"Commitment" means any Term Loan Commitment or any Delayed Draw Term Loan Commitment.

"Common Stock" means Borrower's common stock.

"Company" has the meaning specified in the preamble hereto and is interchangeable with the term "Borrower".

"Competing Product" means, with respect to any Product (Core) or Product (Material), any [***] respect with such Product (Core) or Product (Material) [***] respect with such Product (Core) or such Product (Material).

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

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.19(c) and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such

market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent, executed and delivered by the applicable Loan Party, Administrative Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

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

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or such other form approved by the Administrative Agent.

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

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

"Credit Extension" means the making of a Loan.

"Data" means customer lists, correspondence, data, submissions and licensing and purchasing histories relating to customers of Borrower or any Subsidiary, and all other reports, information and documentation collected or maintained by Borrower or any Subsidiary regarding purchasers of Borrower's or such Subsidiary's products and the visitors to websites owned or controlled by Borrower or any of its Subsidiaries.

"Data Protection Laws" means applicable Requirements of Law concerning the protection, privacy or security of Personal Information (including any applicable laws of jurisdictions where the Personal Information was collected or otherwise processed) and other applicable consumer protection laws, and all regulations promulgated thereunder, including, without limitation, HIPAA, 42 C.F.R. Part 2, the General Data Protection Regulation (and all laws implementing or supplementing it), the California Consumer Privacy Act, and Section 5 of the Federal Trade Commission Act.

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

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

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of Term Loans of all

Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Term Loans of such Defaulting Lender.

"Default Period" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default or violation of Section 9.5(c), as applicable, and ending on the earliest of the following dates: (a) the date on which all Term Loan Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (b) the date on which (i) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non pro rata application of any voluntary or mandatory prepayments of the Loans in accordance with the terms of Section 2.9 or Section 2.10 or by a combination thereof), and (ii) such Defaulting Lender shall have delivered to Company and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Term Loan Commitments, (c) the date on which Company, Administrative Agent and Required Lenders waive all Funding Defaults of such Defaulting Lender in writing, and (d) the date on which Administrative Agent shall have waived all violations of Section 9.5(c) by such Defaulting Lender in writing.

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

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

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

"Delayed Draw Term Loans" means the Delayed Draw Term Loan A, the Delayed Draw Term Loan B, the Delayed Draw Term Loan C and the Delayed Draw Term Loan D.

"Delayed Draw Term Loan Commitments" means the Delayed Draw Term Loan A Commitment, the Delayed Draw Term Loan B Commitment and the Delayed Draw Term Loan C Commitment.

"Delayed Draw Term Loan A" means the Term Loans funded after the Closing Date pursuant to Section 2.1(a)(ii).

"Delayed Draw Term Loan A Commitment" means the commitment of a Lender to make or otherwise fund the Delayed Draw Term Loan A. The amount of each Lender's Delayed Draw Term Loan A Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Delayed Draw Term Loan A Commitments as of the Closing Date is $100,000,000.

"Delayed Draw Term Loan A Commitment Period" means the time period commencing on the date upon which Administrative Agent shall have received reasonably satisfactory evidence that Borrower satisfied the Delayed Draw Term Loan A Funding Milestone through and including the Delayed Draw Term Loan A Commitment Termination Date.

"Delayed Draw Term Loan A Commitment Termination Date" means the earliest to occur of (a) the date the Term Loan Commitments are permanently reduced to zero pursuant to Section 2.1(a) or 2.9(b), (b) the date of the termination of the Delayed Draw Term Loan Commitments pursuant to Section 8.2 and (c) 15 Business Days after the achievement of the Delayed Draw Term Loan A Funding Milestone.

"Delayed Draw Term Loan A Funding Milestone" means (a) [***] and (b) on or before [***], (x) acceptance by the FDA of the BLA submission of risto-cel [***] and (y) a copy of the BLA filing letter from the FDA has been provided to the Administrative Agent.

"Delayed Draw Term Loan B" means the Term Loans funded after the Closing Date pursuant to Section 2.1(a)(iii).

"Delayed Draw Term Loan B Commitment" means the commitment of a Lender to make or otherwise fund the Delayed Draw Term Loan B. The amount of each Lender's Delayed Draw Term Loan B Commitment, if any, is set forth on Appendix A-3 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Delayed Draw Term Loan B Commitments as of the Closing Date is $100,000,000.

"Delayed Draw Term Loan B Commitment Period" means the time period commencing on the date upon which Administrative Agent shall have received satisfactory evidence that Borrower satisfied the Delayed Draw Term Loan B Funding Milestone through and including the Delayed Draw Term Loan B Commitment Termination Date.

"Delayed Draw Term Loan B Commitment Termination Date" means the earliest to occur of (a) the date the Term Loan Commitments are permanently reduced to zero pursuant to Section 2.1(a) or 2.9(b), (b) the date of the termination of the Delayed Draw Term Loan Commitments pursuant to Section 8.2 and (c) 15 Business Days after achievement of the Delayed Draw Term Loan B Funding Milestone.

"Delayed Draw Term Loan B Funding Milestone" means the Loan Parties receive FDA approval of the risto-cel BLA [***] on or before [***].

"Delayed Draw Term Loan C" means the Term Loans funded after the Closing Date pursuant to Section 2.1(a)(iv).

"Delayed Draw Term Loan C Commitment" means the commitment of a Lender to make or otherwise fund the Delayed Draw Term Loan C. The amount of each Lender's Delayed Draw Term Loan C Commitment, if any, is set forth on Appendix A-4 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Delayed Draw Term Loan C Commitments as of the Closing Date is $100,000,000.

"Delayed Draw Term Loan C Commitment Period" means the time period commencing on the date upon which Administrative Agent shall have received satisfactory evidence that Borrower satisfied the Delayed Draw Term Loan C Funding Milestone through and including the Delayed Draw Term Loan C Commitment Termination Date.

"Delayed Draw Term Loan C Commitment Termination Date" means the earliest to occur of (a) the date the Term Loan Commitments are permanently reduced to zero pursuant to Section 2.1(a) or 2.9(b), (b) the date of the termination of the Delayed Draw Term Loan Commitments pursuant to Section 8.2, (c) the first date that all of the conditions of the Delayed Draw Term Loan B Funding Milestone are no longer capable of being satisfied and (d) 15 Business Days after achievement of the Delayed Draw Term Loan C Funding Milestone.

"Delayed Draw Term Loan C Funding Milestone" means the Loan Parties achieve, on or before [***], Product Revenue from sales of risto-cel of at least $[***] calculated as of the last day of any Fiscal Quarter; *provided* that the date of such achievement shall be deemed to be the date that is [***] after the end of the Fiscal Quarter in which such Product Revenue threshold is met.

"Delayed Draw Term Loan D" means the Term Loans funded after the Closing Date pursuant to Section 2.1(a)(v).

"Delayed Draw Term Loan D Amount" means, with respect to each Lender that elects to provide a Delayed Draw Term Loan D, the amount of such Delayed Draw Term Loan D which such Lender elects to provide in its sole discretion. The maximum amount of the Delayed Draw Term Loan D Amount that may be funded hereunder is $100,000,000.

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

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

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

"Disqualified Institution" means (a)(i) a Person designated by the Borrower in writing to the Administrative Agent on or prior to the Closing Date and (ii) any Person designated by the Borrower in writing to the Administrative Agent after the Closing Date with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned, or delayed); provided, that the identification of any Person as a Disqualified Institution after the Closing Date pursuant to clause (a)(ii) above shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Commitment in respect of such previously acquired assignment or participation interest.

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

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Eligible Assignee" means (a) any Lender, any Affiliate of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited

investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses, and (c) any other Person (other than a natural Person) approved by Administrative Agent; provided, none of (i) Borrower, (ii) any Affiliate of Borrower, (iii) any Person owning or controlling any trade debt or Indebtedness of any Loan Party (other than the Obligations) or any Capital Stock of any Loan Party (in each case, unless approved by Administrative Agent), (iv) so long as no Event of Default has occurred and is continuing, any competitor of Borrower or (v) so long as no Event of Default has occurred and is continuing, any Disqualified Institution shall, in any event, be an Eligible Assignee.

"EMA" means the European Medicines Agency or any successor thereto.

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

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

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

"Environmental Liabilities and Costs" means all liabilities, monetary obligations, losses (including monies paid in settlement), damages, punitive damages, natural resources damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies), fines, penalties, sanctions and interest incurred in connection with any Remedial Action, any Environmental Claim, or any other claim or demand by any Governmental Authority or any Person that relates to any actual or alleged violation of Environmental Laws, actual or alleged exposure or threatened exposure to Hazardous Materials, or any actual or alleged Release or threatened Release of Hazardous Materials.

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

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

"ERISA Affiliate" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the

Internal Revenue Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member. Any former ERISA Affiliate of Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Borrower or such Subsidiary and with respect to liabilities arising after such period for which Borrower or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty day notice to the PBGC has been waived by regulation), (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 412(m) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan, (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (d) the withdrawal by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Borrower, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA, (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (f) the imposition of liability on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, (g) the withdrawal of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, (h) the occurrence of an act or omission which could give rise to the imposition on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan, (i) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan, (j) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code, or (k) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"Erroneous Distribution" has the meaning specified therefor in Section 9.12.

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

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Account" means Deposit Accounts or Securities Accounts, (a) the balance of which consists exclusively of withheld income taxes and foreign, federal, state or local employment taxes in such amounts as are required to be paid to the Internal Revenue Service or any other government agencies within the following two months with respect to employees of Borrower or any of its Subsidiaries, (b) used exclusively for payroll to or for the benefit of employees of Borrower or any of its Subsidiaries in such amounts as are required to be paid to such employees within the immediately succeeding two payroll cycles, (c) which are exclusively health care reimbursement accounts or employee benefits accounts, including any accounts exclusively containing amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of Borrower or any of its Subsidiaries, (d) all segregated Deposit Accounts or Securities Accounts constituting (and the balance of which consists solely of funds set aside in connection with) fiduciary accounts and trust accounts, (e) any other Deposit Accounts or Securities Accounts that have amounts on deposit that do not exceed $[***]individually or $[***] in the aggregate at any one time, (f) which are exclusively holding cash collateral or other deposits constituting Liens permitted by clauses (d), (g) or (o) of Permitted Liens and (g) segregated accounts that solely hold cash proceeds of Royalties (provided that such cash proceeds are not commingled with any other funds of a Loan Party) sold pursuant to a Permitted Royalty Transaction or that are solely used for the collection and prompt distribution of Royalties owing from payors of such Royalties (provided that such cash proceeds are not commingled with any other funds of a Loan Party) sold pursuant to such transactions.

"Excluded Subsidiary" means, (a) any not-for-profit Subsidiary, (b) any captive insurance entity, (c) any merger Subsidiary formed in connection with a Permitted Acquisition so long as such merger Subsidiary is merged out of existence pursuant to such Permitted Acquisition or dissolved within forty-five [***] of its formation thereof or such later date as permitted by Administrative Agent in its reasonable discretion, (d) Beam Securities, unless Beam Securities at any time ceases to be qualified for security corporation classification under the Specified Massachusetts Regulations, (e) any Subsidiary that (i) had assets representing [***]% or less of the total assets of Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the last day of the most recent Fiscal Quarter for which financial statements have been, or were required to be, delivered pursuant to Section 3.1(f), Section 5.1(b) or (c), as applicable (the "Test Date"), (ii) contributed [***]% or less of the total revenues of Borrower and its Subsidiaries, for the Fiscal Quarter ended on the Test Date, and (iii) had, as of the applicable Test Date, Cash and Cash Equivalents representing [***]% or less of the total Cash and Cash Equivalents of Company and its Subsidiaries, for the Fiscal Quarter ended on the Test Date; provided, if at any time and from time to time after the Closing Date, Subsidiaries that are not Loan Parties comprise in the aggregate more than [***]% of the total assets of Company and its Subsidiaries as of the Test Date, contribute more than [***]% of the total revenues of Company and its Subsidiaries for the Fiscal Quarter ended on the Test Date, and hold, as of the applicable Test Date, more than [***]% of the total Cash and Cash Equivalents of Company and its Subsidiaries for the Fiscal Quarter ended on the Test Date, then Borrower shall, not later than [***] after the date by which financial statements for such period are required to be delivered (or such longer period as the Administrative Agent may agree in its reasonable discretion), designate in writing to Administrative Agent that one or more of such Subsidiaries is no longer an Excluded Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true or (f) any Subsidiary that is prohibited or restricted by any Requirement of Law or by contractual obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations would require governmental (including regulatory) consent, approval, license or authorization, unless such consent, approval, license or authorization has been obtained.

"Excluded Taxes" has the meaning specified in Section 2.15(a).

"Extraordinary Receipts" means any cash received by Borrower or any of its Subsidiaries not in the ordinary course of business (and not consisting of proceeds described in Section 2.10(a) or (b) hereof), including, without limitation, (a) tax refunds, (b) pension plan reversions, (c) judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action (including but not limited to infringement actions and breach of contract claims for the enforcement of Intellectual Property Rights), (d) condemnation awards (and payments in lieu thereof), (e) indemnity payments (excluding reimbursements for out-of-pocket costs and expenses actually incurred and paid to non-Affiliates of the Borrower or any of its Subsidiaries), and (f) any purchase price adjustment received in connection with any purchase agreement; *provided* that, the following shall not constitute an Extraordinary Receipt hereunder; (1) [***], and (2) consideration received by the Company under any Permitted Product Transaction, Permitted Product (Existing) Agreement or any Royalty Monetization Transaction or other Asset Sale, in each case permitted hereunder.

"Facility Fee" has the meaning specified in the Fee Letter.

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

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

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

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

"FDA Laws" means all applicable statutes, rules, regulations, standards, guidelines, policies and orders and Requirements of Law administered, implemented, enforced or issued by FDA or any comparable Governmental Authority, including, but not limited to, EMA, TGA, MHRA and Medsafe.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Health Care Program Laws" means collectively, federal Medicare or federal or state Medicaid statutes, Sections 1128, 1128A, 1128B, 1128C or 1877 of the Social Security Act (42 U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b, 1320a-7c, 1320a-7h and 1395nn), the federal TRICARE statute (10 U.S.C. § 1071 et seq.), the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.), criminal false claims statutes (e.g., 18 U.S.C. §§ 287 and 1001), the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.), HIPAA, and related regulations or other Requirements of Law that directly or indirectly govern the health care industry, programs of Governmental Authorities related to healthcare, health care professionals or other health care participants, or relationships among health care providers, suppliers, distributors, manufacturers and patients, and the pricing, sale and reimbursement of health care items or services including the collection and reporting requirements, and the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42

U.S.C. § 1396r-8) and any state supplemental rebate program, Medicare average sales price reporting (42 U.S.C. § 1395w-3a), the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or under any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs.

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

"Fee Letter" means the letter agreement, dated the Closing Date, between Company and Administrative Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

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

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

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

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

"Floor" means a rate of interest equal to one percent (1.00%).

"Flow of Funds Agreement" means that certain Flow of Funds Agreement, dated as of the Closing Date, duly executed by Company, Administrative Agent, and any other person party thereto, in form and substance reasonably satisfactory to Administrative Agent, in connection with the disbursement of Loan proceeds in accordance with Section 2.1(a)(i).

"Foreign Lender" means (a) if Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which Borrower is resident for tax purposes.

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

"Foreign Security Document" means any agreement entered into pursuant to this Agreement with respect to the Obligations governed by laws other than those of the United States, individually or collectively, as the context requires, as each may be amended, restated, supplemented or otherwise modified from time to time.

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

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FTC" means the U.S. Federal Trade Commission or any successor thereto.

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

"Funding Notice" means a written notice substantially in the form of Exhibit A-1 or such other form approved by the Administrative Agent.

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

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

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

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

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

"Guarantor" means each Subsidiary of Borrower and each other Person which guarantees, pursuant to Article VII or otherwise, or secures by any Foreign Security Document, all or any part of the Obligations; provided that no Excluded Subsidiary shall be required to become a Guarantor except at the election of Borrower in accordance with Section 5.10.

"Guarantor Subsidiary" means each Guarantor.

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

"Hazardous Materials" means, regardless of amount or quantity, (a) any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety, including, without limitation, any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes any Environmental Law, (b) petroleum and its refined products, (c) polychlorinated biphenyls, (d) any substance exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials, (e) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws, and (f) any substance or materials that are otherwise regulated under Environmental Law.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Hedging Agreement" means any interest or foreign exchange rate swap agreement, interest rate or foreign exchange cap agreement, interest rate or foreign exchange collar agreement, interest rate or foreign exchange hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure or foreign exchange exposure associated with Borrower's and its Subsidiaries' operations, and (b) not for speculative purposes.

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

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

"Historical Financial Statements" means as of the Closing Date, (a) the audited financial statements of Borrower and its Subsidiaries, for the Fiscal Year ended December 31, 2024, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, and (b) the financial statements of Borrower and its Subsidiaries for the Fiscal Quarter ended September 30, 2025, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Quarter, together with Financial Officer Certification with respect thereto.

"Illegality Notice" has the meaning specified in Section 2.19(b).

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

"Indebtedness" means, as applied to any Person, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) all obligations of such Person evidenced by notes, bonds or similar instruments or upon which interest payments are customarily paid and all obligations in respect of notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-outs or other deferred payment obligations in connection with an acquisition to the extent such earn-outs and deferred payment obligations are fixed and non-contingent (excluding any such obligations incurred under ERISA and excluding trade payables incurred in the ordinary course of business and repayable in accordance with customary trade terms), (e) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (f) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person, (g) the face amount of any letter of credit or letter of guaranty issued, bankers' acceptances facilities, surety bonds and similar credit transactions issued for the

account of that Person or as to which that Person is otherwise liable for reimbursement of drawings, (h) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (i) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof, (j) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (i) or (ii) of this clause (j), the primary purpose or intent thereof is as described in clause (i) above, (k) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any Hedging Agreement, whether entered into for hedging or speculative purposes, (l) Disqualified Capital Stock and (m) all obligations in respect of any Royalty Monetization Transaction. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or joint venturer, unless such Indebtedness is expressly non-recourse to such Person. Notwithstanding anything herein to the contrary, Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) endorsements of checks or drafts arising in the ordinary course of business, (iii) Capital Stock to the extent not constituting Disqualified Capital Stock, (iv) any obligations in respect of any Permitted Equity Derivative transaction, (v) deferred compensation and severance, pension, health and welfare retirement and equivalent benefits or any deferred obligations incurred under ERISA until such obligations become a liability on the balance sheet of such Person in accordance with GAAP, (vi) purchase price adjustments or earn outs or other contingent payments of a similar nature (including any non-compete payments and consulting payments) made in connection with any Investment or other acquisitions permitted hereunder, in each case, to the extent such obligations have not become due and payable (provided that deferred payments that are fixed or not subject to a bona fide contingency shall constitute Indebtedness to the extent provided in clause (d) above), (vii) non-compete or consulting obligations incurred in connection with Investments or other acquisitions until such obligations become a liability on the balance sheet of such Person in accordance with GAAP, (viii) installment payments or the deferred purchase price of property or services to the extent payable solely in Qualified Capital Stock of such Person, (ix) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, and (x) minimum purchase obligations entered into in the ordinary course of business.

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

agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)), (b) the statements contained in the proposal letter delivered by any Lender to Company prior to the Closing Date with respect to the transactions contemplated by this Agreement, or (c) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Borrower or any of its Subsidiaries; provided that Taxes shall not be Indemnified Liabilities except to the extent such Taxes represent liabilities arising from any non-Tax claim.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.3.

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

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

"Initial Term Loan Commitment" means the commitment of a Lender to make or otherwise fund the Initial Term Loan and "Initial Term Loan Commitments" means such commitments of all such Lenders in the aggregate. The amount of each Lender's Initial Term Loan Commitment is set forth on Appendix A-1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $100,000,000.

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

"Intellectual Property" has the meaning specified in the Pledge and Security Agreement and any Foreign Security Documents, as applicable.

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

(a) any Patent;

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

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

(d) Know-How;

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

(f) any and all other intellectual property rights or proprietary rights, whether or not patentable, including any and all registrations, applications, recordings, licenses, common-law rights,

statutory rights, administrative rights, and contractual rights relating to any of the foregoing, claims of infringement and misappropriation against third parties, and regulatory filings, submissions and approvals.

"Intercompany Subordination Agreement" means that certain Intercompany Subordination Agreement, dated as of the Closing Date, made by the Loan Parties and their Subsidiaries in favor of Administrative Agent for the benefit of the Secured Parties in form and substance reasonably satisfactory to Administrative Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last Business Day of each Fiscal Quarter, commencing on the first such date to occur after the Closing Date, (b) with respect to any SOFR Loan, the last day of each Interest Period applicable to such Loan, and (c) with respect to each Loan, the final maturity date of the Loans (whether by scheduled maturity, acceleration or otherwise).

"Interest Period" means, in connection with a SOFR Loan, an interest period of three months (a) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be, and ending on the last Business Day of the first Fiscal Quarter to occur after such Credit Date, and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (b)(iii) and (b)(iv) of this definition, end on the last Business Day of a calendar month, (iii) no Interest Period with respect to any portion of any Term Loan shall extend beyond Term Loan Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.20(d) shall be available for specification in a Funding Notice or Conversion/Continuation Notice.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended.

"Investment" means (a) any direct or indirect purchase or other acquisition by Borrower or any of its Subsidiaries of, or of a beneficial interest in, any of the securities or Capital Stock or all or substantially all of the assets of any other Person (or of any product, division, product line or business line of such other Person), (b) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Borrower from any Person, of any Capital Stock of such Person, (c) any direct or indirect loan, advance, or capital contributions (or transfer or similar payment made from one entity to its Subsidiary in lieu of any capital contributions that would otherwise be required) by Borrower or any of its Subsidiaries to any other Person, including all indebtedness (including, without limitation, any intercompany indebtedness) and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business, and (d) any direct or indirect guarantee of any obligations of any other Person. The amount of any Investment shall be (i) the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write ups, write downs or write offs with respect to such Investment minus (ii) the amount of dividends or distributions actually received in connection with such Investment and any return of capital and any payment of principal received in respect of such Investment that, in each case, is received in cash or Cash Equivalents (not in excess of the amount of Investments originally made).

"In Vivo SCD Products" means any Product arising from the Borrower's *in vivo* programs for the treatment of sickle cell disease; *provided* that In Vivo SCD Products shall be deemed not to include risto-cel or BEAM-302.

"Joint Venture" means a joint venture, partnership, co-development or other similar arrangement, whether in corporate, partnership or other legal form in which Company or any of its Subsidiaries holds any Capital Stock; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Know-How" means all information and materials, including but not limited to discoveries, improvements, processes, methods, protocols, formulations formulas, data (including pharmacological, toxicological, non-clinical data, clinical data, analytical and quality control data, manufacturing data and descriptions, market data, financial data or descriptions), inventions, devices, assays, chemical formulations, specifications, product samples and other samples, physical, practices, procedures, technology, techniques, designs, drawings, correspondence, computer programs, documents, apparatus, results, strategies, Regulatory Documentation, information and submissions pertaining to, or made in association with, filings with any Governmental Authority, research in progress, algorithms, data, databases, data collections, chemical and biological materials (including any compounds, DNA, RNA, clones, vectors, cells and any expression product, progeny, derivatives or improvements thereto), and the results of experimentation and testing, including samples in each case, knowledge, know-how, trade secrets and the like, in written, electronic, oral or other tangible or intangible form, patentable or otherwise, which are not generally known.

"Lender" means each lender listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement other than any Person that ceases to be a party hereto pursuant to any Assignment Agreement.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"License Agreements" has the meaning set forth in Section 4.23(b).

"Lien" means (a) any lien, mortgage, pledge, assignment, hypothec, deed of trust, security interest, license or sublicense, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (b) in the case of securities or Capital Stock, any purchase option, call or similar right of a third party with respect to such securities or Capital Stock.

"Loan" means any Term Loan.

"Loan Account" means an account maintained hereunder by Administrative Agent on its books of account at the Payment Office, and with respect to Company, in which it will be charged with the Term Loan made to, and all other Obligations incurred by the Loan Parties.

"Loan Document" means any of this Agreement, the Notes, if any, the Collateral Documents, the Fee Letter, the Flow of Funds Agreement, any Guaranty, the Intercompany Subordination Agreement, the Perfection Certificate, any intercreditor agreement executed pursuant to Section 9.8(a)(ii)(A), and all other

documents, instruments or agreements executed and delivered by a Loan Party for the benefit of Administrative Agent or any Lender in connection herewith.

"Loan Party" means Company or any Guarantor.

"Loan Party Partner" has the meaning set forth in Section 4.33(a).

"Margin Stock" has the meaning specified in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Market Capitalization Milestone" means the Company achieves an aggregate market capitalization of the Company (based on the closing price of the Common Stock on the date of such calculation) of greater than $1,750,000,000.

"Material Adverse Effect" means a material adverse effect with respect to (a) the business operations, properties, assets, financial condition, or liabilities of Borrower and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to fully and timely perform its obligations under any Loan Document to which it is a party, (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document to which it is a party, (d) the Collateral or the validity, perfection or priority of Administrative Agent's Liens on the Collateral or (e) the rights, remedies and benefits available to, or conferred upon, Administrative Agent and any Lender or any other Secured Party under any Loan Document.

"Material Contract" means any contract or other arrangement to which Borrower or any of its Subsidiaries is a party (other than the Loan Documents) (a) for which breach, non-performance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect, (b) those agreements which are material to the research, development, use or Commercialization of any Product (Core) or any Product (Material), and (c) those contracts and arrangements listed on Schedule 4.15.

"Material Real Property" means any fee-owned real property that is owned by any Loan Party with a fair market value in excess of $[***] (at the time of acquisition, as reasonably estimated by Borrower in good faith).

"Material Regulatory Liabilities" means (a) any Liabilities arising from the violation of FDA Laws, Public Health Laws, Federal Health Care Program Laws, or other applicable comparable Requirements of Law, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable Requirements of Law, including FDA Laws and Federal Health Care Program Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations), including, but not limited to, withdrawal of approval, recall, revocation, suspension, import detention and seizure of any Product, and (b) any loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (a) and (b), (i) exceeds $[***], individually or in the aggregate, or (ii) would reasonably be expected to result in any Material Adverse Effect.

"Medsafe" means the New Zealand Medicines and Medical Devices Safety Authority or any successor thereto

"MHRA" means the U.K. Medicines and Healthcare products Regulatory Agency or any successor thereto.

"Moody's" means Moody's Investor Services, Inc.

"MOIC" has the meaning specified in the Fee Letter.

"Mortgage" means a mortgage, deed of trust or deed to secure debt that encumbers Real Property, in form and substance reasonably satisfactory to Administrative Agent, made by a Loan Party in favor of Administrative Agent for the benefit of the Secured Parties, securing the Obligations and delivered to Administrative Agent.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"Narrative Report" means a report of key performance indicators for the business of the Borrower and its Subsidiaries in form and substance as set forth in Exhibit H hereto.

"Net Proceeds" means (a) with respect to any Asset Sale, an amount equal to: (i) Cash payments received by Borrower or any of its Subsidiaries from such Asset Sale, minus (ii) any bona fide costs or expenses incurred in connection with such Asset Sale that are properly attributable to such Asset Sale and to the extent paid or payable to non-Affiliates, including: (A) income or gains taxes paid or reasonably estimated to be payable in connection therewith (after taking into account any available losses, deductions and tax attributes that may reduce otherwise payable Taxes) and any reasonable and unavoidable repatriation Taxes associated with receipt or distribution by the applicable taxpayer of such proceeds, (B) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (C) a reasonable reserve for (x) any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Borrower or any of its Subsidiaries in connection with such Asset Sale, and (y) any liabilities associated with such property and retained after such Asset Sale, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (D) any reasonable and documented out-of-pocket fees or expenses incurred in connection therewith and (E) [***]; provided that upon release of any such reserve, the amount released shall be considered Net Proceeds, provided further that, other than the deduction set forth in subsections (ii)(A) or (E) above, any Asset Sale comprised of a Permitted Product Agreement or a Product (Existing) Agreement shall not be subject to the deductions set forth in this subsection (ii); provided further that, with respect to any Asset Sale of a Product, clause (i) of "Net Proceeds" shall include all Cash payments received by, or paid or payable to, the Company and/or its Subsidiaries pursuant to any Permitted Product Agreement or Product (Existing) Agreement as and when such Cash payments are received, including, but not limited to, any up-front payments, Royalties, milestones, profit share payments, option exercise payments, license fees, cash proceeds from any Capital Stock received as consideration in connection with such transaction after the liquidation of such Capital Stock and any other non-cash consideration that is liquidated or converts into cash proceeds, and (b) with respect to any insurance, condemnation, taking or other casualty proceeds, an amount equal to: (i) any Cash payments or proceeds received by Borrower or any of its Subsidiaries (A) under any casualty, business interruption or "key man" insurance policies in respect of any covered loss thereunder, or (B) as a result of the condemnation or taking of any assets of Borrower or any of its Subsidiaries by any Governmental Authority pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (A) any actual costs or expenses incurred by Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Subsidiary in respect thereof, and (B) any bona fide costs and expenses incurred in connection with any sale of such assets as referred to in clause (b)(i)(B) of this definition to the extent paid or payable to non-Affiliates, including income taxes payable as a result of any gain recognized in connection therewith.

"NIH" has the meaning specified in the definition of "Public Health Laws".

"Note" means a promissory note evidencing the Initial Term Loan or a Delayed Draw Term Loan, as applicable.

"Notice" means a Funding Notice or a Conversion/Continuation Notice.

"Obligations" means all obligations of every nature of each Loan Party and its Subsidiaries from time to time owed to Administrative Agent (including former Administrative Agents), the Lenders or any of them, in each case, under any Loan Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), the Yield Maintenance Premium, the Prepayment Premium, any MOIC, fees, expenses, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance).

"OFAC" has the meaning specified in the definition of "Anti-Terrorism Laws".

"OFAC Sanctions Programs" means (a) the Requirements of Law and Executive Orders administered by OFAC, including but not limited to, Executive Order No. 13224, and (b) the list of Specially Designated Nationals and Blocked Persons administered by OFAC, in each case, as renewed, extended, amended, or replaced.

"Organizational Documents" means (a) with respect to any corporation or company, its certificate, articles or memorandum of incorporation, organization or association, and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership, and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, and (d) with respect to any limited liability company, its articles of organization, and its operating agreement (or, in each case of (a) through (d), the equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction). In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Taxes" has the meaning specified in Section 1.1(a).

"Participant Register" has the meaning specified in Section 10.6(h)(ii).

"Patent" means any patent or patent application, including any continuation, continuation-in-part, division, provisional or any substitute applications, any patent issued with respect to any of the foregoing patent applications, any certificate, reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent or other governmental actions which extend the duration or any of the subject matter of a patent, and any substitution patent, confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing.

"PATRIOT Act" has the meaning specified in Section 4.29.

"Payment Office" means Administrative Agent's office located at 2100 McKinney Avenue, Suite 1500, Dallas, Texas 75201 or such other office or offices of Administrative Agent as may be designated in writing from time to time by Administrative Agent and Company.

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

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code, Section 302 of ERISA or Title IV of ERISA.

"Perfection Certificate" means a certificate in form reasonably satisfactory to Administrative Agent that provides information with respect to the assets of each Loan Party.

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

"Permitted Acquisition" means any acquisition by Company or its wholly-owned Subsidiaries, whether by purchase, merger, in-licensing or otherwise, of all or substantially all of the assets of, all of the Capital Stock of, or a business line or unit or a division of, or Patents or similar or related Intellectual Property rights of, any Person; provided,

(a) immediately prior to, and after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity with all applicable Governmental Authorizations;

(c) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Guarantor Subsidiary in connection with such acquisition shall be owned [***]% by a Loan Party, and Company shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary, each of the actions required to be taken as of such date as set forth in Section 5.10, Section 5.11 and/or Section 5.12, as applicable;

(d) Borrower and its Subsidiaries shall be in compliance with the covenant set forth in Section 6.8 on a pro forma basis after giving effect to such acquisition as of the last day of the Fiscal Quarter most recently ended;

(e) in the case of an acquisition with total consideration consisting of any [***] (excluding any portion thereof paid with (1) Common Stock of the Company, (2) proceeds of a substantially concurrent (and in no event more than [***] before or after such acquisition) issuance of Common Stock of the Company, (3) a cross-license of Intellectual Property, or (4) management services) in excess of $[***] and solely to the extent reasonably available to Company, Company shall have delivered to Administrative Agent at least [***] (or such shorter period as agreed to by Administrative Agent in writing) prior to such proposed acquisition such information and documents that Administrative Agent may reasonably request, including, without limitation, financial information with respect to such acquired assets, to the extent such financial information is available, and drafts of the respective acquisition agreements related thereto;

(f) any Person or assets or division as acquired in such Permitted Acquisition shall be in the same business or lines of business in which Company and/or its Subsidiaries are engaged as of the Closing Date (or in lines of business reasonably related or incidental thereto, or such other lines of business as may be consented to by Administrative Agent (such consent not to be unreasonably withheld or delayed));

(g) the acquisition shall have been approved by the Board of Directors or other governing body or controlling Person of the Person acquired or the Person from whom such assets or division is acquired;

(h) the total consideration consisting of any [***] (excluding any portion thereof paid with (1) Common Stock of the Company, (2) proceeds of a substantially concurrent (and in no event more than [***] before or after such acquisition) issuance of Common Stock of the Company, (3) a cross-license of Intellectual Property, or (4) management services) paid or payable in connection with (x) an individual acquisition shall not exceed $[***] and (y) all such acquisitions consummated since the Closing Date shall not exceed $[***];

provided that, (1) the foregoing caps in clause (h) shall not apply to, and shall not be reduced by any amounts paid or payable by the Borrower in connection with [***] and (2) [***]% of the Net Proceeds of all Product Revenue received by the Loan Parties from the sales of any Product measured as of the last day of the twelve-month period ending immediately prior to the consummation of such Permitted Acquisition that are retained by the Loan Parties and not applied to prepay Loans pursuant to Section 2.10(a) or Section 2.10(b) hereof shall be available for Permitted Acquisitions hereunder, and Permitted Acquisitions consummated using such amounts shall not reduce the foregoing caps in clause (h); provided that, the total consideration paid or payable in connection with Permitted Acquisitions pursuant to this clause (2) shall not exceed $[***]in any fiscal year.

"Permitted Convertible Indebtedness" means Indebtedness of Borrower that is convertible based on a fixed conversion rate (subject to customary anti-dilution adjustments, "make-whole" increases and other customary changes thereto) into shares of Common Stock of 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 (a) at the time such Indebtedness is incurred, no Default or Event of Default has occurred and is continuing or would occur as a result of such incurrence, (b) all necessary corporate, company, shareholder or similar actions shall be taken and consents obtained in connection with the issuance of such Indebtedness, (c) the issuance of such Indebtedness shall be consummated in compliance with all applicable Requirements of Law, and (d) the documentation evidencing such Indebtedness shall have been delivered to Administrative Agent and shall be subject to customary terms for similar convertible transactions in the public markets (as determined by Borrower in good faith but in all cases shall have a cash interest rate that shall be on then current market terms for such type of Indebtedness), including all of the following terms: (i) it shall be (and shall remain at all times) unsecured, (ii) it shall not have a maturity (and shall not have any scheduled amortization of principal) prior to the date that is [***] after the Term Loan Maturity Date in effect at the time such Indebtedness is incurred, (iii) if it has any negative covenants, such covenants (including covenants relating to incurrence of Indebtedness) shall not be more restrictive than those set forth herein, (iv) it shall have no restrictions on Borrower's ability to grant liens securing the Obligations, (v) it shall not prohibit the incurrence of the Obligations, (vi) it is not guaranteed by any Subsidiary and (vii) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness or other payment obligations of Company (or any of its Subsidiaries) (such indebtedness or other payment obligations, a "Cross-Default Reference Obligation") contains a cure period of at least [***] (after written notice to the issuer of such Indebtedness by the trustee or to such issuer and such trustee by holders of at least [***]% in aggregate principal amount of such Indebtedness then outstanding) before a default, event of default, acceleration or other event or condition under such Cross-Default Reference Obligation results in an event of default under such cross-default or cross-acceleration provision.

"Permitted Equity Derivative" means any forward purchase, accelerated share repurchase, call option, warrant or other derivative transactions in respect of Borrower's Common Stock; provided, that (w)

the terms, conditions and covenants of each such transaction shall be customary for transactions of such type, as determined by Borrower in good faith, (x) such transaction may, at the option of Borrower, be settled in Common Stock of Borrower, (y) such transaction is entered into contemporaneously and otherwise in connection with the issuance of Permitted Convertible Indebtedness or the Restricted Junior Payments in respect of such transaction are otherwise permitted pursuant to Section 6.5(f), and (z) such transaction shall be classified in Borrower's stockholders' equity under FASB ASC 815-40 or any successor provision.

"Permitted Indebtedness" means:

(a) the Obligations;

(b) to the extent constituting Indebtedness, Permitted Intercompany Investments; provided, that such Indebtedness shall be unsecured and the parties thereto are party to an Intercompany Subordination Agreement;

(c) Indebtedness incurred by Borrower or any of its Subsidiaries arising from agreements providing for indemnification or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of Company or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or Asset Sales permitted hereunder;

(d) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business and Indebtedness constituting guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Borrower and its Subsidiaries;

(e) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations;

(f) (i) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts; and (ii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within [***] of incurrence;

(g) Indebtedness described in Schedule 6.1, and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(h) Indebtedness in an aggregate amount outstanding not to exceed at any time $[***] with respect to (i) Capital Leases and (ii) purchase money Indebtedness (including any Indebtedness acquired in connection with a Permitted Acquisition); provided that any such Indebtedness shall be secured only by the asset subject to such Capital Lease or by the asset acquired in connection with the incurrence of such Indebtedness;

(i) guaranties with respect to Indebtedness of Borrower or any of its Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness to the extent such guaranties are not prohibited by Section 6.7; provided that, if the Indebtedness being guaranteed is subordinated to the Obligations, such guaranty shall be subordinated to

the Obligations on terms at least as favorable to the Secured Parties as those contained in the subordination of such Indebtedness;

(j) unsecured Indebtedness of Borrower owing to former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in connection with the repurchase by Borrower of the Capital Stock of Borrower that has been issued to such Persons, so long as (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness, (ii) the aggregate outstanding principal amount of all such Indebtedness incurred pursuant to this clause (j) does not exceed $[***], and (iii) such Indebtedness is subordinated to the Obligations on terms and conditions reasonably acceptable to Administrative Agent;

(k) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Loan Parties, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(l) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete or similar obligation of any Loan Party incurred in connection with the consummation of one or more Permitted Acquisitions, any Permitted Investment or any license, transfer or other disposition permitted hereunder;

(m) Indebtedness of a Person whose assets or Capital Stock are acquired by Borrower or any of its Subsidiaries in a Permitted Acquisition in an aggregate amount not to exceed $[***] at any one time outstanding; provided, that such Indebtedness (i) was in existence prior to the date of such Permitted Acquisition and (ii) was not incurred in connection with, or in contemplation of, such Permitted Acquisition;

(n) Permitted Convertible Indebtedness and any Permitted Refinancing Indebtedness in respect thereof in an aggregate outstanding principal amount not to exceed $400,000,000;

(o) Indebtedness consisting of obligations in respect of letters of credit, surety bonds or performance bonds in an aggregate outstanding principal amount not to exceed $[***];

(p) [reserved];

(q) Indebtedness owed to any financial institution in respect of purchasing or debit card programs, credit card programs and related liabilities arising from ordinary course treasury, depository or cash management services, including any payments in connection with the termination thereof;

(r) Indebtedness consisting of take-or-pay obligations contained in supply arrangements in the ordinary course of business;

(s) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(t) Indebtedness incurred in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for collection purposes, in each case incurred or undertaken in the ordinary course of business;

(u) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners;

(v) obligations under any Hedging Agreement;

(w) any Permitted Equity Derivatives;

(x) to the extent constituting Indebtedness, obligations under Permitted Royalty Transactions;

(y) tenant improvement loans or allowances provided by the landlords of leased property incurred in the ordinary course of business; and

(z) other unsecured Indebtedness of Borrower and its Subsidiaries in an aggregate amount not to exceed at any time $[***].

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt.

"Permitted Intercompany Investments" means Investments by (a) a Loan Party to or in another Loan Party, (b) a Subsidiary that is not a Loan Party (other than Beam Securities) to or in another Subsidiary that is not a Loan Party (other than Beam Securities); provided that no Product (Core) Intellectual Property Rights or Registrations or Product (Material) Intellectual Property Rights or Registrations shall be transferred or licensed in connection with such Investments, (c) a Subsidiary that is not a Loan Party (other than Beam Securities) to or in a Loan Party, so long as, in the case of a loan or an advance, the parties thereto are party to an Intercompany Subordination Agreement, (d) by the Loan Parties in Subsidiaries that are not Loan Parties that consist of foreign regulatory approvals or licenses in connection with the development or Commercialization of any Product in a foreign jurisdiction, (e) a Loan Party to a Subsidiary that is not a Loan Party (other than Beam Securities); provided that, with respect to this clause (e), (i) the aggregate outstanding amount of such Investments does not exceed $[***] in the aggregate in any Fiscal Year, plus the amount of any payments or advances made pursuant to cost-plus, transfer pricing and cost-sharing arrangements that are approved in writing by the Administrative Agent and (ii) the Loan Parties shall be in compliance with the covenant set forth in Section 6.8 on a pro forma basis after giving effect to such Investment; provided, further, that, no Product (Core), Product (Material), Product (Core) Intellectual Property Rights or Registrations or Product (Material) Intellectual Property Rights or Registrations shall be assigned, transferred, contributed, licensed, sublicensed, or otherwise disposed by any Loan Party pursuant to this clause (e) except for licenses of immaterial rights required to be transferred to satisfy regulatory requirements in jurisdictions outside the U.S. and the European Union, (f) a Loan Party to or in Beam Securities solely in the form of cash and Cash Equivalents, to the extent in compliance with the terms of this Agreement and the Specified Massachusetts Regulations, and so long as, both before and after giving effect to such Investment, no Default or Event of Default has occurred and is continuing or would result therefrom, and (g) Beam Securities in a Loan Party (other than in the form of a loan or an advance and to the extent in compliance with the terms of this Agreement and the Specified Massachusetts Regulations).

"Permitted Investments" means:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments owned as of the Closing Date in any Subsidiary and equity Investments owned after the Closing Date in any Subsidiary as a result of the formation of a Subsidiary to the extent otherwise permitted hereunder;

(c) Permitted Intercompany Investments;

(d) loans and advances to employees of Borrower and its Subsidiaries (i) made in the ordinary course of business and described on Schedule 6.6, and (ii) any refinancings of such loans after the Closing Date in an aggregate amount not to exceed $[***] at any time outstanding;

(e) any Investment (i) constituting a Permitted Acquisition, (ii) [***], (iii) constituting the non-exclusive in-licensing of any Intellectual Property Rights in the ordinary course of business or (iv) made through the Company's exercise of any option of any License Agreement entered into before the Closing Date;

(f) Investments described in Schedule 6.7 as of the Closing Date;

(g) any Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business or received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of Borrower or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;

(h) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(i) Investments in the ordinary course of business consisting of customary trade arrangements with customers;

(j) advances made in connection with purchases of goods or services in the ordinary course of business;

(k) Investments held by a Person acquired in a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(l) Permitted Equity Derivatives;

(m) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(n) Investments in Hedging Agreements;

(o) so long as no Event of Default has occurred and is continuing or would result therefrom, (x) Investments in Joint Ventures in an aggregate outstanding amount not to exceed $[***], and (y) additional Investments in a Joint Venture pursuant to which a Product (Pending) is licensed to such Joint Venture under a Permitted Product Agreement in an aggregate amount not to exceed $[***] so long as such license will not materially interfere with Product (Core) or Product (Material) research, development, Commercialization or use and does not include a license for any indication(s) that overlap with any indication for which a Product (Core) or Product (Material) is being researched, developed, Commercialized or used;

(p) Investments consisting of earnest money deposits made by Borrower or its Subsidiaries in connection with any letter of intent or other agreement in respect of any Investment permitted by this Agreement;

(q) acquisitions of obligations of one or more officers or other employees of Borrower or any Subsidiary of Borrower in connection with such officer's or employee's acquisition of Capital Stock of any direct or indirect parent of Borrower, so long as no cash is actually advanced by Borrower or any Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(r) guarantees of operating leases or of other obligations, in each case, that do not constitute Indebtedness, and are entered into by Borrower or any Subsidiary in the ordinary course of business;

(s) Investments consisting of the redemption, purchase, repurchase or retirement of any Capital Stock of Borrower permitted by this Agreement;

(t) to the extent constituting an Investment, Permitted Product Transactions;

(u) so long as no Event of Default has occurred and is continuing or would result therefrom, other Investments in an aggregate amount outstanding not to exceed $[***].

"Permitted Licensee" means any internationally recognized pharmaceutical or life sciences company with market capitalization at the time any Permitted Product Agreement is entered into in excess of $[***].

"Permitted Liens" means:

(a) Liens in favor of Administrative Agent for the benefit of Secured Parties granted pursuant to any Loan Document;

(b) Liens for Taxes (i) not yet due and payable or (ii) if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves with respect thereto in accordance with GAAP have been and are maintained on the books of the Borrower or any of its Subsidiaries, as applicable, in an aggregate amount not to exceed $[***] at any one time outstanding;

(c) statutory Liens of landlords, banks (and rights of set off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business for amounts not yet overdue;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights of way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Borrower or any of its Subsidiaries;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(k) Liens described in Schedule 6.2; provided that any such Lien shall only secure the Indebtedness that it secures on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof;

(l) Liens securing Capital Leases or purchase money Indebtedness permitted pursuant to clause (h) of the definition of "Permitted Indebtedness"; provided, any such Lien shall encumber only the asset subject to such Capital Lease or the asset acquired with the proceeds of such Indebtedness;

(m) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of "Permitted Indebtedness";

(n) Liens assumed by Borrower and its Subsidiaries in connection with a Permitted Acquisition that secure Indebtedness permitted by clause (m) of the definition of "Permitted Indebtedness";

(o) Liens solely on any cash securing Indebtedness permitted pursuant to clause (o) of the definition of "Permitted Indebtedness";

(p) Liens in favor of vendors or suppliers of such Person in the ordinary course of business to the extent encumbering property purchased from or provided by such vendors or suppliers and the proceeds thereof;

(q) Liens securing any judgments, writs or warrants of attachment or similar process not constituting an Event of Default under Section 8.1(h);

(r) Liens that are contractual rights of setoff relating to purchase orders entered into with customers, vendors or suppliers of such Person in the ordinary course of business;

(s) to the extent constituting Liens, leases, subleases, licenses and sublicenses pursuant to Asset Sales permitted under Section 6.9(b) or to the extent excluded from the definition of "Asset Sale";

(t) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by Borrower or its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with

which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements, as part of a bank's standard term and conditions; provided, that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(u) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(v) Liens (i) of a collection bank arising under Section 4-210 of the UCC, or any comparable or successor provision, on items in the course of collection; and (ii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(w) Liens on specific items of inventory or other goods and proceeds of Borrower or a Subsidiary securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(x) Liens arising from, or from UCC financing statement filings regarding, operating leases or consignments entered into by Borrower or its Subsidiaries in the ordinary course of business;

(y) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(z) any encumbrance or restriction, including any put and call arrangements, related to Capital Stock in any Joint Venture set forth in the Organizational Documents of such Joint Venture or any related joint venture, shareholders' or similar agreement;

(aa) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(bb) to the extent constituting Liens, licenses and sublicenses under any Permitted Product Transaction;

(cc) Back-Up Security Interests granted pursuant to any Permitted Royalty Transaction; and

(dd) other Liens incurred in the ordinary course of business of Borrower or any Subsidiary of Borrower with respect to obligations that do not exceed $[***] in the aggregate at any one time outstanding.

"Permitted Product Agreement" means:

(a) [***];

(b) [***]; and

(c) [***];

provided any such Product Agreement (i) [***], (ii) permits the disclosure of royalty and similar reports to the Administrative Agent and the Lenders in accordance with Section 5.1(e) and (iii) in [***]; provided, that, if requested by Borrower, the Administrative Agent shall enter into customary non-disturbance agreements, in form and substance reasonably satisfactory to the Administrative Agent, in connection with the entry by Borrower or any Subsidiary into any Permitted Product Agreement; provided further, that for the avoidance of doubt, if a Product Agreement grants a license or sublicense under any Product Intellectual Property Rights or Registrations that allows such Person to research, develop, manufacture, Commercialize or otherwise use a Product (Core) anywhere inside the United States or its territories, such Product Agreement shall not be a "Permitted Product Agreement".

"Permitted Product Transaction" means any Asset Sale providing for the grant of a license or sublicense or any other disposition of any rights under any Product Intellectual Property Rights or Registrations pursuant to a Permitted Product Agreement.

"Permitted Refinancing Indebtedness" means any Indebtedness of Borrower or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of Borrower or any of its Subsidiaries; provided that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness (i) has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Term Loans;

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Obligations on terms at least as favorable to Administrative Agent and the Lenders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(d) such Indebtedness is incurred either by Borrower or by the Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(e) in the case of Permitted Convertible Indebtedness, such Indebtedness complies with the terms set forth in the proviso of the definition of "Permitted Convertible Indebtedness".

"Permitted Reinvestment Purposes" has the meaning specified in Section 2.10(b).

"Permitted Royalty Transaction" means any Permitted Synthetic Royalty Transaction or any Permitted Traditional Royalty Transaction.

"Permitted Synthetic Royalty Transaction" means, solely with respect to any [***], any Royalty Monetization Transaction solely in respect of Product Revenues from net sales of a [***]; provided, that (a) such transaction shall be structured as a "true sale" of such Product Revenues, (b) such transaction shall not have or provide for any (x) mandatory redemption or buy-back obligations or any financial covenants

that apply, or a scheduled maturity date that is, prior to the date that is [***] after the Term Loan Maturity Date (and, in any event, shall permit the Indebtedness and other Obligations pursuant to the Loan Documents), (y) Lien on any asset of the Borrower or any of its Subsidiaries, except a Back-Up Security Interest in the Product Revenues sold pursuant to such transaction or (z) negative pledge restricting incurrence of any Lien on any asset of the Borrower or any of its Subsidiaries (except that such transaction may contain a customary negative pledge on the Product Revenues sold pursuant to such transaction, the proceeds thereof and cash in segregated accounts that receive such proceeds and hold no other cash or other assets), (c) the consideration received for such transaction shall be in an amount at least equal to the fair market value thereof, (d) no Event of Default shall have occurred and be continuing or would result therefrom, (e) with respect to a Royalty Monetization Transaction that includes the sale of Product Revenues from an individual [***], the Product Revenue component, together with the Product Revenue component of all other Royalty Monetization Transactions with respect to such [***], does not exceed [***]% of the Loan Parties' aggregate net sales of such [***], and (f) an intercreditor agreement and/or similar agreements are entered into at the time of such transaction, in form and substance reasonably satisfactory to the Administrative Agent.

"Permitted Traditional Royalty Transaction" means, solely with respect to any [***], any Royalty Monetization Transaction solely in respect of Royalties payable from net sales of a [***]; provided, that (a) such transaction shall be structured as a "true sale" of such Royalties, (b) such transaction shall not have or provide for any (x) mandatory redemption or buy-back obligations or any financial covenants that apply, or a scheduled maturity date that is, prior to the date that is [***] after the Term Loan Maturity Date (and, in any event, shall permit the Indebtedness and other Obligations pursuant to the Loan Documents), (y) Lien on any asset of the Borrower or any of its Subsidiaries, except a Back-Up Security Interest in the Royalties sold pursuant to such transaction or (z) negative pledge restricting incurrence of any Lien on any asset of the Borrower or any of its Subsidiaries (except that such transaction may contain a customary negative pledge on the Royalties sold pursuant to such transaction, the proceeds thereof and cash in segregated accounts that receive such proceeds and hold no other cash), (c) the consideration received for such transaction shall be in an amount at least equal to the fair market value thereof, (d) no Event of Default shall have occurred and be continuing or would result therefrom, and (e) an intercreditor agreement and/or similar agreements are entered into at the time of such transaction, in form and substance reasonably satisfactory to the Administrative Agent.

"Person" means and includes natural persons, corporations, companies, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Personal Information" means any information that identifies or can be used to identify a natural person, including any information defined as "personal data," "personally identifiable information," "personal information," "protected health information," or "nonpublic personal information" under applicable Data Protection Laws.

"Pledge and Security Agreement" means the Pledge and Security Agreement executed by Grantors in favor of Administrative Agent for the benefit of the Secured Parties, in form and substance reasonably satisfactory to Administrative Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

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

"Prime Rate" means the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's

thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office" means Administrative Agent's "Principal Office" as set forth on Appendix B, or such other office as such Person may from time to time designate in writing to Company and each Lender.

"Pro Rata Share" means, with respect to:

(a) (i) a Lender's obligation to make the Initial Term Loan and receive up-front fees in connection therewith, the percentage obtained by dividing (A) such Lender's Initial Term Loan Commitment by (B) the Total Initial Term Loan Commitment, (ii) a Lender's obligation to make a Delayed Draw Term Loan A and receive up-front fees in connection therewith, the percentage obtained by dividing (A) such Lender's Delayed Draw Term Loan A Commitment by (B) the aggregate amount of the Lenders' Delayed Draw Term Loan A Commitments, (iii) a Lender's obligation to make a Delayed Draw Term Loan B and receive up-front fees in connection therewith, the percentage obtained by dividing (A) such Lender's Delayed Draw Term Loan B Commitment by (B) the aggregate amount of the Lenders' Delayed Draw Term Loan B Commitments, and (iv) a Lender's obligation to make a Delayed Draw Term Loan C and receive up-front fees in connection therewith, the percentage obtained by dividing (A) such Lender's Delayed Draw Term Loan C Commitment by (B) the aggregate amount of the Lenders' Delayed Draw Term Loan C Commitments;

(b) a Lender's right to receive payments of interest, fees (other than up-front fees) and principal with respect to a Term Loan, the percentage obtained by dividing (i) the aggregate unpaid principal amount of such Lender's portion of the Term Loan, by (ii) the aggregate unpaid principal amount of the Term Loan; and

(c) all other matters, the percentage obtained by dividing (i) (A) the sum of such Lender's Delayed Draw Term Loan A Commitment, Delayed Draw Term Loan B Commitment, Delayed Draw Term Loan C Commitment and the unpaid principal amount of such Lender's portion of the Term Loan, by (ii) the sum of the Total Delayed Draw Term Loan A Commitment, Total Delayed Draw Term Loan B Commitment, Total Delayed Draw Term Loan C Commitment and the aggregate unpaid principal amount of the Term Loan,.

"Product" means risto-cel, BEAM-302, BEAM-301, BEAM-304A, BEAM-304B, In Vivo SCD Products and any other product/product candidate being developed or Commercialized by Borrower or the Loan Parties from time to time, including but not limited to any such product/product candidate that is acquired or in-licensed pursuant to a Permitted Acquisition.

"Product Agreement" means any agreement entered into between Company or any of its Subsidiaries with another Person that includes the granting of a license or sublicense of any rights under any Product Intellectual Property Rights or Registrations that relates to research, development, manufacture, Commercialization or other use by such Person of a Product.

"Product (Core)" means risto-cel and any Competing Product (other than any In Vivo SCD Products).

"Product (Core) Intellectual Property Rights" means the Product (Core) Patents and any other Product Intellectual Property Rights relating to any Product (Core).

"Product (Core) Patents" means the risto-cel Patents and any other Patents covering the research, development, manufacture, Commercialization or other use of a Product (Core).

"Product (Existing)" means any Product being researched, developed, manufactured, Commercialized or otherwise used under any Product (Existing) Agreement.

"Product (Existing) Agreements" has the meaning specified in Section 4.23(b).

"Products (Material)" means BEAM-302 and any In Vivo SCD Products.

"Product (Material) Intellectual Property Rights" means the Product (Material) Patents and any other Product Intellectual Property Rights relating to any Product (Material).

"Product (Material) Patents" means any and all Patents covering the research, development, manufacture, Commercialization or other use of a Product (Material).

"Product (Non-Core)" means any Product other than any (a) Product (Core), (b) Product (Material), (c) Product (Pending) or (d) Product (Existing).

"Product (Pending)" means any Product [***].

"Product Intellectual Property Rights" means (a) the Product Patents and (b) any and all Intellectual Property Rights owned by or exclusively licensed to, or purported to be owned by or exclusively licensed to, Borrower or its Affiliates that are necessary or useful in the research, development, manufacture, Commercialization or other use of any Product or that, absent a valid license or other rights under such Intellectual Property Rights, would be infringed or misappropriated by the research, development, manufacture, Commercialization or other use of any Product.

"Product Patents" means the U.S. and foreign Patents and pending Patent applications owned or in-licensed by Company or any of its Subsidiaries, now or in the future, that are necessary or useful in the research, development, manufacture, Commercialization or other use of one or more of the Products or that, absent a valid license or other rights under such Patents and pending Patent applications (if the claims thereof were to issue in their current form), would be infringed or misappropriated by the research, development, manufacture, Commercialization or other use of any Product.

"Product Revenue" means, for any period and with respect to any Product, (a) the consolidated gross revenues of the Loan Parties booked by the Loan Parties and generated solely through the commercial sale of such Product by the Loan Parties to third parties during such period, less, without duplication, (b)(i) trade, quantity and cash discounts allowed by Company, (ii) discounts, refunds, rebates, charge backs, retroactive price adjustments and any other allowances which effectively reduce net selling price, (iii) product returns and allowances, (iv) allowances for shipping or other distribution expenses, (v) set-offs and counterclaims, and (vi) any other similar and customary deductions used by Company in determining net revenues, all, in respect of clauses (a) and (b), as determined in accordance with GAAP and calculated on a basis consistent with the Historical Financial Statements delivered to Administrative Agent prior to the Closing Date; provided that, for the avoidance of doubt, Product Revenue does not include any Royalties.

"Projections" has the meaning specified in Section 4.8.

"Protective Advances" has the meaning specified in Section 9.11.

"Public Health Laws" means all Requirements of Law relating to the procurement, development, clinical and non-clinical evaluation, product approval or licensure, manufacture, production, analysis, distribution, dispensing, importation, exportation, use, handling, quality, sale, labeling, promotion, clinical trial registration or post market requirements of any drug, biologic or other medical product (including, without limitation, any ingredient or component of the foregoing products) subject to regulation under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 201 et seq.), as well as comparable applicable foreign laws, and including without limitation the regulations promulgated by the FDA at Title 21 of the Code of Federal Regulations and all applicable regulations promulgated by the National Institutes of Health ("NIH") and codified at Title 42 of the Code of Federal Regulations, and guidance, compliance, guides, and other policies issued by the FDA, the NIH and other comparable Governmental Authorities, including foreign Governmental Authorities with jurisdiction over the Products.

"Qualified Capital Stock" means, with respect to any Person, all Capital Stock of such Person that is not Disqualified Capital Stock.

"Qualified Cash" means, as of any date of determination, (x) prior to the date that is [***] after the Closing Date (or such later date as agreed in writing by the Administrative Agent in its sole discretion), the amount of unrestricted Cash and Cash Equivalents (other than restrictions created by the Collateral Documents) of the Loan Parties that is in Deposit Accounts or in Securities Accounts, or any combination thereof or (y) on and after the date that is [***] after the Closing Date (or such later date as agreed in writing by the Administrative Agent in its sole discretion), the amount of unrestricted Cash and Cash Equivalents (other than restrictions created by the Collateral Documents) of the Loan Parties that is in Deposit Accounts or in Securities Accounts, or any combination thereof, which such Deposit Accounts or Securities Accounts are subject to a Control Agreement.

"Real Estate Asset" means, at any time of determination, any Real Property owned by a Loan Party, but only to the extent such Real Property constitutes Collateral and is encumbered by a Mortgage pursuant to the terms of this Agreement.

"Real Property" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Company or any of its Subsidiaries.

"Register" has the meaning specified in Section 2.3(b).

"Registrations" shall mean authorizations, approvals, licenses, permits, certificates, registrations, listings, certificates, or exemptions of or issued by any Governmental Authority (including marketing approvals, investigational new drug applications or clinical trial applications, product recertifications, manufacturing approvals and authorizations, pricing and reimbursement approvals, labeling approvals or their foreign equivalent) that are required for the research, development, manufacture, commercialization, distribution, import, export, marketing, storage, transportation, pricing, Governmental Authority reimbursement, use and sale of Products.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Regulatory Action" means any administrative or regulatory action, proceeding or investigation, warning letter, untitled letter, other notice of violation letter, recall, seizure, injunction or complaint for injunction, Section 305 notice or other similar written communication, consent order or consent decree, issued under the Public Health Laws by the FDA, the U.S. Department of Health and Human Services, the

U.S. Department of Justice, or any comparable Governmental Authority in any other regulatory jurisdiction, including any inspectional observations recorded on a Form FDA 483, any Establishment Inspection Report, and any written request from FDA for a regulatory meeting.

"Regulatory Documentation" means all (a) Registrations, (b) written correspondence and reports submitted to or received from Governmental Authorities (including minutes and official contact reports relating to any communications with any Governmental Authority) and all supporting documents with respect thereto, including all advertising and promotion documents, adverse event files, and complaint files, and (c) non-clinical and clinical data, research protocols, and data contained or relied upon in any of the foregoing, in each case ((a), (b), and (c)) relating to any Product.

"Reinvestment Amounts" has the meaning specified in Section 2.10(b).

"Related Fund" means, with respect to any Lender that is an investment fund or an Affiliate of an investment fund, any other Person that makes, purchases, holds or otherwise invests in commercial loans and that is managed, administered or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Remedial Action" means all actions taken to (a) correct or address any actual or threatened non-compliance with Environmental Law, (b) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the indoor or outdoor environment, (c) prevent or minimize a Release or threatened Release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (d) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (e) perform any other actions authorized or required by Environmental Law or Governmental Authority.

"Replacement Lender" has the meaning specified in Section 2.18.

"Required Lenders" means Lenders whose Pro Rata Share (calculated in accordance with clause (c) of the definition thereof) aggregate at least 50.1%.

"Required Prepayment Date" has the meaning specified in Section 2.11(a).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restricted Junior Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of Borrower now or hereafter outstanding, except a dividend payable solely in shares of Capital Stock to the holders of that class, together with any payment or distribution pursuant to a "plan of division" under the Delaware Limited Liability Act or any comparable transaction under any similar law, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of Borrower or any of its Subsidiaries that is not a Loan Party now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of Borrower or any of its Subsidiaries that is not a Loan Party now or hereafter outstanding, and (d) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any subordinated Indebtedness.

"Restricted License" means any Product Agreement that (i) prohibits the collateral assignment of such Product Agreement to secure the Obligations or otherwise contains provisions that restrict or penalize the granting of a security interest in or Lien on such Product Agreement or the related Product Intellectual Property Rights, (ii) restricts the assignment of such Product Agreement upon the sale or other disposition of all or substantially all of the assets to which such Product Agreement relates (other than customary provisions requiring the assumption by the applicable purchaser of all obligations under such Product Agreement), or (iii) does not permit the disclosure of information to be provided thereunder to Administrative Agent and the Lenders, any purchaser or prospective purchaser in a foreclosure or other transfer of all or any portion of the Collateral (subject to customary confidentiality obligations); provided a Product Agreement shall not be a "Restricted License" by virtue of clause (iii) if Borrower and/or the applicable Subsidiary has used commercially reasonable efforts to permit, or other obtain permission for, such disclosure.

"risto-cel" means (a) a product or therapy comprising: a CRISPR protein, a base editor, and a guide nucleic acid that targets the CRISPR protein and/or base editor to a gene regulatory region for HBG1 and/or HBG2, and/or one or more nucleic acids encoding the CRISPR protein, base editor, and/or guide nucleic acid; where the product is used to modify ex vivo cells that are then administered to a human, (b) any product or therapy that Borrower identifies and designates after the date hereof as a backup product for such product in accordance with Borrower's then-current business practices, and (c) any Competing Product, in each case of (a)-(c) above, including all forms, formulations, presentations, dosages, dosage regimens and routes of administration (including ex-vivo dosage forms and regimens); *provided* that risto-cel shall not include any In Vivo SCD Products.

"risto-cel Patents" means the U.S. and foreign Patents and pending Patent applications owned or in-licensed by Company or any of its Subsidiaries, now or in the future, that are necessary or useful in connection with, the research, development, manufacture, Commercialization or other use of risto-cel.

"Royalties" means any royalty payments or any other consideration received or receivable by Borrower or its Subsidiaries under any Permitted Product Agreement or any Product (Existing) Agreement.

"Royalty Monetization Transaction" means any monetization transaction involving (a) the sale, transfer, option or collateralization of (i) any monetary payments (contingent or otherwise) payable to Borrower or its Subsidiaries by a counterparty under a Product Agreement (including, but not limited to, any up-front payments, Royalties, milestones, profit sharing arrangements and other similar monetary payments payable thereunder), or (ii) any Product Revenues, in each case whether in whole or in part, or (b) the provision of financing for the development, manufacture and/or Commercialization of any Product in exchange for the future payment of Royalties, milestones and other amounts (whether or not contingent), including but not limited to sales of royalty streams, sales of milestones, royalty bonds and other royalty

financings, synthetic royalty and revenue interest transactions (including but not limited to clinical trial funding arrangements), and hybrid monetization transactions.

"S&P" means S&P Global Inc. or any subsidiary thereof (including, without limitation, Standard & Poor's Financial Services LLC) and any successor thereto.

"Sanctioned Entity" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country or territory sanctions program administered and enforced by OFAC.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC's consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, the European Union, the Netherlands or Switzerland (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) His Majesty's Treasury of the United Kingdom, or (e) any other Governmental Authority with jurisdiction over any Lender or any Loan Party or any of their respective Subsidiaries or Affiliates.

"Secured Parties" has the meaning assigned to that term in the Pledge and Security Agreement.

"Securities Account" means a securities account (as defined in the UCC).

"Securities Act" means the Securities Act of 1933.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan bearing interest at a rate determined by reference to Term SOFR (other than pursuant to clause (c) of the definition of "Base Rate").

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

"Solvent" means, with respect to any Loan Party, that as of the date of determination, both (a)(i) the sum of such Loan Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Party's present assets, (ii) such Loan Party's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections, and (iii) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur,

debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise) and (b) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

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

"Specified Massachusetts Regulations" means collectively, (i) Massachusetts General Laws, Chapter 63, Section 38B: *Financial Institutions and Business Corporations Engaged Exclusively in Buying, Selling, Dealing in or Holding Securities; Excise Rate*, (ii) 830 CMR 63.38B.1: *Massachusetts Taxation of Security Corporations* under the Code of Massachusetts Regulations and (iii) Directive 12-2: *Scope of Certain Permissible Activities and Use of a Security Corporation* issued by the Massachusetts Department of Revenue on May 24, 2012.

"Subsidiary" means, with respect to any Person, any corporation, company, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock, shares, or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (including backup withholding) or other charge imposed by any Governmental Authority, and any interest, penalties, additions to tax or other liabilities with respect thereto.

"Term Loan" means, collectively, the Initial Term Loan and each Delayed Draw Term Loan.

"Term Loan Commitment" means, collectively, the Initial Term Loan Commitment and the Delayed Draw Term Loan Commitments.

"Term Loan Maturity Date" means the earlier of (a) February 24, 2033 and (b) the date that the Term Loan shall become due and payable in full hereunder, whether by acceleration or otherwise; provided that, if such date is not a Business Day, the Term Loan Maturity Date shall be the immediately preceding Business Day.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term

SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Terminated Lender" has the meaning specified in Section 2.18.

"Test Date" has the meaning specified in the definition of "Excluded Subsidiary".

"TGA" means the Australian Therapeutic Goods Administration or any successor thereto.

"Title Company" has the meaning specified in Section 5.11.

"Title Policy" has the meaning specified in Section 5.11.

"Total Delayed Draw Term Loan A Commitment" means the sum of the amounts of the Lenders' Delayed Draw Term Loan A Commitments.

"Total Delayed Draw Term Loan B Commitment" means the sum of the amounts of the Lenders' Delayed Draw Term Loan B Commitments.

"Total Delayed Draw Term Loan C Commitment" means the sum of the amounts of the Lenders' Delayed Draw Term Loan C Commitments.

"Total Initial Term Loan Commitment" means the sum of the amounts of the Lenders' Initial Term Loan Commitments.

"Type of Loan" means with respect to any Term Loan, a Base Rate Loan or a SOFR Loan.

"U.S." or "United States" means the United States of America (including all possessions and territories thereof).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.15(d)(i)(B)(3).

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Waivable Mandatory Prepayment" has the meaning specified in Section 2.11(b).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"Yield Maintenance Premium" has the meaning specified in the Fee Letter.

Section 1.2 Accounting and Other Terms.

(a) Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Borrower to Lenders pursuant to Sections 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(f), if applicable). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470 20 on financial liabilities shall be disregarded, (ii) with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 840 on the definitions and covenants herein, GAAP as in effect on December 31, 2018 shall be applied and (iii) with respect to revenue recognition and the impact of such

accounting in accordance with FASB ASC 606 on the definitions and covenants herein, GAAP as in effect on December 31, 2017 shall be applied.

(b) All terms used in this Agreement which are defined in Article 8 or Article 9 of the UCC as in effect from time to time in the State of New York and which are not otherwise defined herein shall have the same meanings herein as set forth therein, provided that terms used herein which are defined in the UCC as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Administrative Agent may otherwise determine.

(c) For purposes of determining compliance with any incurrence or expenditure tests set forth in this Agreement, any amounts so incurred or expended (to the extent incurred or expended in a currency other than Dollars ($)) shall be converted into Dollars on the basis of the exchange rates (as shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other recognized and publicly available service for displaying exchange rates as may be reasonably selected by Administrative Agent or, in the event no such service is available, on such other basis as is reasonably satisfactory to Administrative Agent) as in effect on the date of such incurrence or expenditure under any provision of any such Section that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence or expenditure test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the exchange rates (as shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other recognized and publicly available service for displaying exchange rates as may be reasonably selected by Administrative Agent or, in the event no such service is available, on such other basis as is reasonably satisfactory to Administrative Agent) as in effect on the date of any new incurrence or expenditures made under any provision of any such Section that regulates the Dollar amount outstanding at any time).

Section 1.3 Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The word "will" shall be construed to have the same meaning and effect as the word "shall." References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations or Guaranteed Obligations shall mean (a) the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, including any MOIC, Yield Maintenance Premium and any Prepayment Premium, (ii) all costs, expenses, or indemnities payable pursuant to Section 10.2 or Section 10.3 of this Agreement that have accrued and are unpaid regardless of whether demand has been made therefor, and (iii) all fees, charges (including loan fees, service fees, professional fees, and expense reimbursement) and other Obligations that have accrued hereunder or under any other Loan Document and are unpaid, (b) the receipt by Administrative Agent of cash collateral in order to secure any other contingent

Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to the Administrative Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as the Administrative Agent reasonably determines is appropriate to secure such contingent Obligations, and (c) the termination of all of the Term Loan Commitments. Notwithstanding anything in this Agreement to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (B) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be enacted, adopted, issued, phased in or effective after the date of this Agreement regardless of the date enacted, adopted, issued, phased in or effective. Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Loan Document), (b) any reference to any law or regulation shall (i) include all statutory and regulatory provisions consolidating, amending, replacing or interpreting or supplementing such law or regulation, and (ii) unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (c) any reference herein to any Person shall be construed to included such Person's successors and permitted assigns. This Section 1.3 shall apply, *mutatis mutandis*, to all Loan Documents.

Section 1.4 Time References. Unless otherwise indicated herein, all references to time of day refer to Eastern Standard Time or Eastern daylight saving time, as in effect in New York City on such day. For purposes of the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"; provided, however, that with respect to a computation of fees or interest payable to Administrative Agent or any Lender, such period shall in any event consist of at least one full day. Whenever any action or delivery to be taken or made under this Agreement or any other Loan Document shall be stated to be due on a day other than a Business Day, such action or delivery shall be deemed to be due on the next succeeding Business Day.

Section 1.5 Certain Matters of Construction. References in this Agreement to "determination" by Administrative Agent include good faith estimates by Administrative Agent (in the case of quantitative determinations) and good faith beliefs by Administrative Agent (in the case of qualitative determinations). A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by the Required Lenders. Any Lien referred to in this Agreement or any other Loan Document as having been created in favor of Administrative Agent, any agreement entered into by Administrative Agent pursuant to this Agreement or any other Loan Document, any payment made by or to or funds received by Administrative Agent pursuant to or as contemplated by this Agreement or any other Loan Document, or any act taken or omitted to be taken by Administrative Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Administrative Agent and the Lenders. Wherever the phrase "to the knowledge of any Loan Party" or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or any other Loan Document, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Loan Party or (ii) the knowledge that a senior officer would have obtained if such officer had engaged in good faith and diligent performance of such officer's duties, including the making of such reasonably specific inquiries as may be necessary of the employees or

agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

Section 1.6 Rates. References Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.20, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to Company. Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to Company, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## ARTICLE II

## LOANS

Section 2.1 Term Loans.

(a) Initial Term Loans; Delayed Draw Term Loans. Subject to the terms and conditions hereof:

(i) each Lender severally agrees to make, on the Closing Date, an Initial Term Loan to Company in an amount equal to such Lender's Initial Term Loan Commitment;

(ii) each Lender severally agrees to make, on one occasion during the Delayed Draw Term Loan A Commitment Period, a Delayed Draw Term Loan A to Company in an aggregate amount not to exceed such Lender's Delayed Draw Term Loan A Commitment;

(iii) each Lender severally agrees to make, on one occasion during the Delayed Draw Term Loan B Commitment Period, a Delayed Draw Term Loan B to Company in an aggregate amount not to exceed such Lender's Delayed Draw Term Loan B Commitment;

(iv) each Lender severally agrees to make, on one occasion during the Delayed Draw Term Loan C Commitment Period, a Delayed Draw Term Loan C to Company in an aggregate amount not to exceed such Lender's Delayed Draw Term Loan C Commitment; and

(v) in addition, each Lender may elect, in its sole discretion, to make, on one occasion after the Closing Date, a Delayed Draw Term Loan D to the Company in an aggregate amount not to exceed the Delayed Draw Term Loan D Amount.

Company may make only one borrowing under the Initial Term Loan Commitment, which shall be on the Closing Date, and may make only one borrowing under each Delayed Draw Term Loan Commitment. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Section 2.9, all amounts owed hereunder with respect to the Term Loan shall be paid in full no later than the Term Loan Maturity Date. Each Lender's Initial Term Loan Commitment and each Delayed Draw Term Loan Commitment shall terminate immediately and without further action on the Credit Date on which such Lender funds Initial Term Loans or Delayed Draw Term Loans, respectively, after giving effect to the funding of such Term Loans on such Credit Date; provided that, for the avoidance of doubt, upon funding the Delayed Draw Term Loan pursuant to Section 2.1(a)(ii), Section 2.1(a)(iii) or Section 2.1(a)(iv) above, any unused portion of the applicable Delayed Draw Term Loan Commitment shall terminate on such date of funding.

(b) Borrowing Mechanics for Term Loans.

(i) Company shall deliver to Administrative Agent a fully executed Funding Notice no later than three Business Days prior to the Closing Date (or such shorter period permitted by Administrative Agent), with respect to Term Loans made on the Closing Date. Following the Closing Date (and subject to the conditions set forth in Section 3.2), whenever Company desires that Lenders make a (A) Delayed Draw Term Loan A, Company shall deliver to Administrative Agent a fully executed Funding Notice within five (5) Business Days after the satisfaction of the Delayed Draw Term Loan A Funding Milestone and no later than 12:00 p.m. (New York City time) at least ten (10) Business Days in advance of the proposed Credit Date, which Credit Date shall be on or before the Delayed Draw Term Loan A Commitment Termination Date, (B) Delayed Draw Term Loan B, Company shall deliver to Administrative Agent a fully executed Funding Notice within five (5) Business Days after the satisfaction of the Delayed Draw Term Loan B Funding Milestone and no later than 12:00 p.m. (New York City time) at least ten (10) Business Days in advance of the proposed Credit Date, which Credit Date shall be on or before the Delayed Draw Term Loan B Commitment Termination Date, and (C) Delayed Draw Term Loan C, Company shall deliver to Administrative Agent a fully executed Funding Notice within five (5) Business Days after the satisfaction of the Delayed Draw Term Loan C Funding Milestone and no later than 12:00 p.m. (New York City time) at least ten (10) Business Days in advance of the proposed Credit Date, which Credit Date shall be on or before the Delayed Draw Term Loan C Commitment Termination Date. Any Delayed Draw Term Loan D shall be made upon such notice and conditions as agreed between the Company and the Lenders electing to make such Delayed Draw Term Loan D. Except as otherwise provided herein, a Funding Notice for a Term Loan that is a SOFR Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to make a borrowing in accordance therewith. Promptly upon receipt by Administrative Agent of any such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing. Administrative Agent and Lenders (A) may act without liability upon the basis of written or facsimile notice believed by Administrative Agent in good faith to be from Company (or from any Authorized Officer thereof designated in writing purportedly from Company to Administrative Agent), (B) shall be entitled to rely conclusively on any Authorized Officer's authority to request a Term Loan on behalf of Company until Administrative Agent receives written notice to the contrary, and (C) shall have no duty to verify the authenticity of the signature appearing on any written Funding Notice.

(ii) Each Lender shall make its applicable Term Loan available to Administrative Agent not later than 12:00 p.m. on the applicable Credit Date, by wire transfer of same day funds in Dollars, at Administrative Agent's Principal Office. Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the applicable Term Loans available to Company on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be wired to the account of Company at Administrative Agent's Principal Office or to such other account as may be designated in writing to Administrative Agent by Company.

(iii) During the Delayed Draw Term Loan A Commitment Period, Company shall make one (1) Delayed Draw Term Loan A draw in an amount equal to $100,000,000.

(iv) During the Delayed Draw Term Loan B Commitment Period, Company may make one (1) Delayed Draw Term Loan B draw in a minimum amount of $[***] and integral multiples of $[***] in excess of that amount.

(v) During the Delayed Draw Term Loan C Commitment Period, Company may make one (1) Delayed Draw Term Loan C draw in a minimum amount of $[***] and integral multiples of $[***] in excess of that amount.

(c) Pro Rata Shares; Availability of Funds.

(i) Pro Rata Shares. All Loans shall be made by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder nor shall any Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(ii) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender in writing prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Company a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Company and Company shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.1(c)(ii) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments hereunder or to prejudice any rights that Company may have against any Lender as a result of any default by such Lender hereunder.

Section 2.2 Use of Proceeds. The proceeds of the Term Loans (including any Delayed Draw Term Loan) shall be applied by Company to fund working capital, capital expenditures, acquisitions, research, development and commercialization expenses, ongoing launch activities for risto-cel, the development and launch of BEAM-302 and general corporate purposes of Borrower and its Subsidiaries.

No portion of the proceeds of the Term Loan shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

Section 2.3 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Term Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect Company's Obligations in respect of any Term Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the principal amount of the Term Loans (and stated interest therein) of each Lender from time to time (the "Register"). The Register shall be available for inspection by Company at any reasonable time and from time to time upon reasonable prior written notice. Administrative Agent shall record in the Register the Term Loans (and stated interest thereon), and each repayment or prepayment in respect of the principal amount of the Term Loans, and any such recordation shall be conclusive and binding on Company and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect Company's Obligations in respect of any Term Loan. Company hereby designates the entity serving as Administrative Agent to serve as Company's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.3, and Company hereby agrees that, to the extent such entity serves in such capacity, the entity serving as Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Company 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 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Note or Notes.

Section 2.4 Interest.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows: (i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or (ii) if a SOFR Loan, at Term SOFR plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any SOFR Loan, shall be selected by Company and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) In connection with SOFR Loans there shall be no more than seven (7) Interest Periods outstanding at any time. In the event Company fails to specify between a Base Rate Loan or a SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a SOFR Loan) will be automatically converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). At any time that a Default or an Event of Default has occurred and is continuing, Company no longer shall have the option to request that any portion of the Loans be a SOFR Loan and such SOFR Loans shall automatically convert to Base Rate Loans on the last day of the then current Interest Period. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the SOFR Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to Company and each Lender.

(d) Interest payable hereunder shall be computed on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to such SOFR Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Term Loan shall be payable in cash and in arrears (i) on each Interest Payment Date, (ii) upon any prepayment of that Term Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid and (iii) on the Term Loan Maturity Date.

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

Section 2.5 Conversion/Continuation.

(a) Subject to Section 2.17 and so long as no Default or Event of Default shall have occurred and then be continuing, Company shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to $5,000,000 and integral multiples of $5,000,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a SOFR Loan may only be converted on the expiration of the Interest Period applicable to such SOFR Loan unless Company shall pay all amounts due under Section 2.17 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any SOFR Loan, to continue all or any portion of such Loan equal to $5,000,000 and integral multiples of $5,000,000 in excess of that amount as a SOFR Loan.

(b) Company shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 12:00 p.m. (New York City time) at least one (1) Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three (3) Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a SOFR Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any SOFR Loans shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to effect a conversion or continuation in accordance therewith. If no Conversion/Continuation Notice is delivered at the end of Interest Period for any Loan, such Loan shall be continued as a SOFR Loan with an Interest Period of three months.

Section 2.6 Default Interest. Automatically upon the occurrence and during the continuance of an Event of Default under Sections 8.1(a), (f) or (g) and upon notice from the Administrative Agent, acting at the direction of the Required Lenders, after the occurrence and during the continuance of any other Event of Default (retroactive to the date of occurrence of such Event of Default), the principal amount of all Term Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Term Loans or any fees or other amounts owed hereunder (including any MOIC, Yield Maintenance Premium or Prepayment Premium, if applicable), shall thereafter bear interest (including post petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is [***]% per annum in excess of the interest rate otherwise payable hereunder with respect to the Term Loans (or, in the case of any such fees and other amounts, at a rate which is [***]% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans); (the "Default Rate"). All interest payable at the Default Rate shall be payable in cash on demand. Payment or acceptance of the Default Rate of interest provided for in this Section 2.6 is not a permitted alternative to timely payment and shall not constitute a waiver of any Default or Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

Section 2.7 Fees.

(a) Company agrees to pay to Administrative Agent all fees payable by it in the Fee Letter in the amounts and at the times specified therein.

(b) All fees referred to in Section 2.7(a) shall be calculated on the basis of a 360 day year and the actual number of days elapsed.

Section 2.8 Repayment of Term Loans. The principal amounts of the Term Loans shall be repaid, together with all other amounts owed hereunder with respect thereto, in full in cash no later than the Term Loan Maturity Date.

Section 2.9 Voluntary Prepayments and Commitment Reductions.

(a) Voluntary Prepayments.

(i) Subject to the terms of the Fee Letter, Company may prepay at any time the Term Loan on any Business Day in whole or in part (together with any amounts due pursuant to Section 2.19), in an aggregate minimum amount of $5,000,000 and integral multiples of $5,000,000 in excess of that amount.

(ii) All such prepayments shall be made (A) upon not less than one (1) Business Day's prior written notice in the case of Base Rate Loans and (B) upon not less than three (3) Business Days' prior written notice in the case of SOFR Loans, in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required (and Administrative Agent will promptly transmit

such or original notice by facsimile or email to each Lender). Upon the giving of any such notice, the principal amount of the Term Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.11(a) with respect to the Term Loans.

(b) Voluntary Commitment Reductions.

(i) Company may, upon not less than three Business Days' prior written confirmed in writing to Administrative Agent (which written notice Administrative Agent will promptly transmit by facsimile or email to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part any unused portion of any Delayed Draw Term Loan Commitment; provided, any such partial reduction of any Delayed Draw Term Loan Commitment shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $5,000,000 in excess of that amount.

(ii) Company's notice to Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of such Delayed Draw Term Loan Commitment shall be effective on the date specified in Company's notice and shall reduce the applicable Delayed Draw Term Loan Commitment of each Lender proportionately to its Pro Rata Share thereof.

Section 2.10 Mandatory Prepayments.

(a) Asset Sales.

(i) [***]. No later than the [***] following the date of receipt by any Loan Party of any Net Proceeds in excess of $[***] from any Asset Sales of any [***], Company shall, subject to Section 2.11(b), prepay the Term Loans as set forth in Section 2.11(a) in an aggregate amount equal to such Net Proceeds in excess of $[***] with respect to all Asset Sales of any [***].

(ii) [***].

(A) [***]. No later than the [***] following the date of receipt by any Loan Party of any Net Proceeds from the entry into [***], the Company shall, subject to Section 2.11(b), prepay the Term Loans in an aggregate amount equal to the lesser of (x) $[***] and (y) the amount of all Obligations then due and payable; *provided*, that at such time as the Loan Parties have made (or have offered and had refused pursuant to Section 2.11(b)) prepayments pursuant to this Section 2.10(a)(ii)(A) totaling $[***] during the term of this Agreement, the Loan Parties shall be deemed to have no further obligations under this Section 2.10(a)(ii)(A).

(B) [***]. No later than the [***] following the date of receipt by any Loan Party of any Net Proceeds from the entry into [***], the Company shall, subject to Section 2.11(b), prepay the Term Loans in an aggregate amount equal to the lesser of (x) $[***] and (y) the amount of all Obligations then due and payable; *provided*, that at such time as the Loan Parties have made (or have offered and had refused pursuant to Section 2.11(b)) prepayments pursuant to this Section 2.10(a)(ii)(B) totaling $[***] during the term of this Agreement, the Loan Parties shall be deemed to have no further obligations under this Section 2.10(a)(ii)(B).

(iii) [***]. No later than the [***] following the date of receipt by any Loan Party of any Net Proceeds from (1) any individual Asset Sales of any [***] (other than any Asset Sale of any [***] or (2) any [***] entered into after the Closing Date with respect to a [***], Company shall, subject to Section 2.11(b), prepay the Term Loans as set forth in Section 2.11(a) in an aggregate amount

equal to such Net Proceeds (x) in excess of $[***] with respect to any individual Asset Sale of any [***] or any individual [***] entered into after the Closing Date with respect to [***] and (y) in excess of $[***] with respect to all Asset Sales of any[***] and all [***] entered into after the Closing Date with respect to a [***] during the term of this Agreement; *provided* that, at any time after the[***], to the extent the Loan Parties have made (or have offered and had refused pursuant to Section 2.11(b)) prepayments pursuant to this Section 2.10(a)(iii) totaling $[***] during the term of this Agreement, the Loan Parties shall be deemed to have no further obligations under this Section 2.10(a)(iii).

(iv) Nothing contained in this Section 2.10(a) shall permit Borrower or any of its Subsidiaries to sell or otherwise dispose of any assets other than in accordance with Section 6.9 or to the extent excluded from the definition of "Asset Sale".

(b) Insurance/Condemnation Proceeds. No later than the [***] following the date of receipt by any Loan Party, or Administrative Agent as loss payee, of any Net Proceeds from insurance payment or any condemnation, taking or other casualty event in excess of $[***], Company shall, subject to Section 2.11(b), prepay the Term Loan as set forth in Section 2.11(a) in an aggregate amount equal to such Net Proceeds in excess of $[***]; provided, (i) so long as no Default or Event of Default shall have occurred and be continuing, (ii) Company has delivered Administrative Agent prior written notice of Company's intention to apply such monies (the "Reinvestment Amounts") to the costs of research, development, Commercialization, license, purchase, or other acquisition or investment of or in other assets or Products used or useful in the business of the Loan Parties, including working capital, capital expenditures and Permitted Acquisitions (the "Permitted Reinvestment Purposes"), (iii) the monies are held in a Deposit Account or a Securities Account subject to a Control Agreement, and (iv) the Loan Parties complete such purchase within [***] after the initial receipt of such monies, the Loan Parties shall have the option to apply Reinvestment Amounts in an aggregate amount not to exceed (a) $[***]in respect of any individual insurance, condemnation, taking or other casualty event and (b) $[***] in the aggregate during the term of this Agreement, in each case, to the Permitted Reinvestment Purposes; provided, that solely with respect to any Net Proceeds of [***] resulting from the [***], the Company shall have the option to apply Reinvestment Amounts in an aggregate amount not to exceed $[***] for the purpose of [***] and, to the extent the Company applies Reinvestment Amounts for the purpose of [***], the Company shall provide the Administrative Agent with [***] prior written notice of such election and the aggregate amount of Reinvestment Amounts applied to such purpose; provided, further, that if any such Net Proceeds are no longer intended to be or cannot be so reinvested during the applicable [***] period, and subject to Section 2.11(b), an amount equal to any such Net Proceeds shall be applied within [***] after Borrower reasonably determines that such Net Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in Section 2.11(a).

(c) Issuance of Debt. On the date of receipt by Borrower or any of its Subsidiaries of any Cash proceeds from the incurrence of any Indebtedness of Borrower or any of its Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1), Company shall, subject to Section 2.11(b), prepay the Loans in an aggregate amount equal to [***]% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, paid to non-Affiliates, including reasonable legal fees and expenses.

(d) Extraordinary Receipts. No later than the [***] following receipt by Borrower or any of its Subsidiaries of any Net Proceeds from any Extraordinary Receipts in excess of $[***] for any individual event, Borrower shall, subject to Section 2.11(b), prepay the Term Loan as set forth in Section 2.11(a) in the amount of such Extraordinary Receipts in excess of $[***]; provided, (i) so long as no Default or Event of Default shall have occurred and be continuing, (ii) Company has delivered Administrative Agent prior written notice of Company's intention to apply the Reinvestment Amounts to the Permitted Reinvestment Purposes, (iii) the monies are held in a Deposit Account or a Securities Account subject to a

Control Agreement, and (iv) the Loan Parties complete such purchase within [***] after the initial receipt of such monies, the Loan Parties shall have the option to apply the Reinvestment Amounts in an aggregate amount not to exceed (a) $[***] in respect of any individual Extraordinary Receipt and (b) $[***] in the aggregate for all Extraordinary Receipts during the term of this Agreement, in each case, to the Permitted Reinvestment Purposes; provided, that if any such Net Proceeds are no longer intended to be or cannot be so reinvested during the applicable [***] period, and subject to Section 2.11(b), an amount equal to any such Net Proceeds shall be applied within [***] after Borrower reasonably determines that such Net Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in Section 2.11(a).

(e) Prepayment Certificate. Concurrently with any prepayment of the Term Loan pursuant to Section 2.10(a) through Section 2.10(d), Company shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds and compensation owing to Lenders hereunder and pursuant to the Fee Letter, if any, as the case may be. In the event that Company shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Company shall promptly make an additional prepayment of the Loans, and Company shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

Section 2.11 Application of Prepayments.

(a) Application of Prepayments of Term Loans. (i) Any prepayment of the Term Loan pursuant to Section 2.9 and (ii) except in connection with any Waivable Mandatory Prepayment provided for in Section 2.11(b), so long as no Application Event has occurred and is continuing, any mandatory prepayment of any Loan pursuant to Section 2.10, in each case, shall be applied as follows:

*first,* to prepay accrued and unpaid interest on the Term Loan;

*second,* subject to Section 2.12(b), to pay any MOIC, Yield Maintenance Premium and Prepayment Premium payable thereon;

*third,* ratably to prepay (A) the principal of the Initial Term Loan until paid in full and (B) the principal of the Delayed Draw Term Loans until paid in full;

*fourth,* to permanently reduce any undrawn Delayed Draw Term Loan Commitment (without reducing the amount of cash available for application to clause *fifth* below or for return to the Borrower thereafter);

*fifth*, to pay (A) any Facility Fee, (B) any MOIC, Yield Maintenance Premium and Prepayment Premium not paid under clause *second* above and (C) any other Obligations then due and owing; and

*thereafter*, to the Borrower.

(b) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, in the event Company is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans pursuant to Section 2.10, not less than [***] prior to the date (the "Required Prepayment Date") on which Company is required to make such Waivable Mandatory Prepayment, Company shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's

option to refuse such amount. Each such Lender may exercise such option by giving written notice to Company and Administrative Agent of its election to do so on or before the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify Company and Administrative Agent of its election to exercise such option on or before the first Business Day 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, Company 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 Term Loans of such Lenders (which prepayment shall be applied in accordance with Section 2.11(a)), and (ii) to the extent of any excess, to Company for working capital and general corporate purposes.

(c) At any time an Application Event has occurred and is continuing, all payments shall be applied pursuant to Section 2.12(f). Nothing contained herein shall modify the provisions of Section 2.12(b) regarding the requirement that all prepayments be accompanied by accrued interest and fees on the principal amount being prepaid to the date of such prepayment and the applicable MOIC, Yield Maintenance Premium and Prepayment Premium (if any), or any requirement otherwise contained herein to pay all other amounts as the same become due and payable.

Section 2.12 General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent, for the account of Lenders, not later than 12:00 p.m. (New York City time) on the date such payment is due and payable to Administrative Agent's Account. Funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Company on the next Business Day.

(b) All payments in respect of the principal amount of any Term Loan shall be accompanied by payment of (i) accrued interest on the principal amount being repaid or prepaid, (ii) other than with respect to any mandatory prepayment of the Term Loan made pursuant to Sections 2.10(a)(ii)(A) and 2.10(a)(ii)(B), the MOIC, the Yield Maintenance Premium and the Prepayment Premium, it being understood that such amounts shall instead be payable in the order required by clause *fifth* of Section 2.11(a) and (iii) all commitment fees and other amounts payable with respect to the principal amount being repaid or prepaid.

(c) Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(e) Administrative Agent shall deem any payment by or on behalf of Company hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business

Day. Administrative Agent shall give prompt notice to Company and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate determined pursuant to Section 2.6 from the date such amount was due and payable until the date such amount is paid in full.

(f) At any time an Application Event has occurred and is continuing, or the maturity of the Obligations shall have been accelerated pursuant to Section 8.2, all payments or proceeds received by Administrative Agent hereunder or under any Collateral Document in respect of any of the Obligations, including, but not limited to all proceeds received by Administrative Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral, shall be applied in full or in part as follows:

*first*, ratably to pay the Obligations in respect of any fees (other than any MOIC, any Yield Maintenance Premium, any Prepayment Premium and any Facility Fee), expense reimbursements, indemnities and other amounts then due and payable to Administrative Agent until paid in full;

*second*, ratably to pay interest then due and payable in respect of Protective Advances until paid in full;

*third*, ratably to pay principal of Protective Advances then due and payable until paid in full;

*fourth*, ratably to pay the Obligations in respect of any fees (other than any MOIC, Yield Maintenance Premium, any Prepayment Premium and any Facility Fee) and indemnities then due and payable to the Lenders with a Term Loan Commitment until paid in full;

*fifth*, ratably to pay interest then due and payable in respect of the Term Loan until paid in full;

*sixth,* ratably to pay (A) the principal of the Initial Term Loan until paid in full and (B) the principal of the Delayed Draw Term Loan until paid in full;

*seventh*, ratably to pay the Obligations in respect of any MOIC, any Yield Maintenance Premium, any Prepayment Premium and any Facility Fee then due and payable to the Lenders with a Term Loan Commitment until paid in full;

*eighth*, to the ratable payment of all other Obligations then due and payable until paid in full; and

*thereafter*, to the Borrower.

(g) For purposes of Section 2.12(f) (other than clause *eighth* of Section 2.12(f)), "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, except to the extent that default or overdue interest (but not any other interest) and loan fees, each arising from or related to a default, are disallowed in any Insolvency Proceeding;

provided, however, that for purposes of clause *eighth* of Section 2.12(f), "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(h) In the event of a direct conflict between the priority provisions of Section 2.12(f) and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 2.12(f) shall control and govern.

(i) The Lenders and Company hereby authorize Administrative Agent to, and Administrative Agent may, from time to time, charge the Loan Account with any amount due and payable by Company under any Loan Document to the extent not paid when due. Each of the Lenders and Company agrees that Administrative Agent shall have the right, upon contemporaneous notice to the Company, to make such charges whether or not any Default or Event of Default shall have occurred and be continuing or whether any of the conditions precedent in Section 3.2 have been satisfied. Any amount charged to the Loan Account shall be deemed a Loan hereunder made by the Lenders to Company, funded by Administrative Agent on behalf of the Lenders and subject to Section 2.2. The Lenders and Company confirm that any charges which Administrative Agent may so make to the Loan Account as herein provided will be made as an accommodation to Company and solely at Administrative Agent's discretion, provided that Administrative Agent shall from time to time upon the request of Administrative Agent, charge the Loan Account of Company with any amount due and payable under any Loan Document. The Administrative Agent shall provide a reasonably detailed invoice for any amounts charged to the Loan Account (unless such charge is made at the Company's request) promptly upon request by the Company.

(j) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

Section 2.13 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Term Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender having Term Loans, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders having Term Loans in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender

ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

Section 2.14 Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.15 (which shall be controlling with respect to the matters covered thereby), in the event that Administrative Agent or any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or compliance by Administrative Agent or such Lender with any guideline, request or directive issued or made after the date hereof by any central bank or other governmental or quasi-Governmental Authority (whether or not having the force of law): (i) subjects Administrative Agent or such Lender (or its applicable lending office) to any additional Tax (other than any Tax on the overall net income of Administrative Agent or such Lender) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any payments to Administrative Agent or such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended or participated in by, or any other acquisition of funds by, any office of Administrative Agent or such Lender (other than any such reserve or other requirements with respect to SOFR Loans that are reflected in the definition of "Term SOFR"); or (iii) imposes any other condition (other than with respect to Taxes) on or affecting Administrative agent or such Lender (or its applicable lending office) or its obligations hereunder; and the result of any of the foregoing is to increase the cost to Administrative Agent or such Lender of participating in, agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable (whether of principal, interest, or any other amount) by Administrative Agent or such Lender (or its applicable lending office) with respect thereto; then, in any such case, Company shall promptly pay to Administrative Agent or such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as Administrative Agent or such Lender in its sole discretion shall determine) as may be necessary to compensate Administrative Agent or such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Administrative Agent or such Lender shall deliver to Company (with a copy to Administrative Agent, if applicable) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Administrative Agent or such Lender under this Section 2.14(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender's Term Loans or other obligations hereunder with respect

to the Term Loan to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within [***] after receipt by Company from such Lender of the statement referred to in the next sentence, Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after tax basis for such reduction. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.14(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

Section 2.15 Taxes; Withholding, Etc.

(a) Withholding of Taxes. All sums payable by any Loan Party hereunder and under the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax, other than (i) Taxes imposed on or measured by the recipient's net income (however denominated), branch profits Taxes and franchise Taxes imposed on the recipient, in each case, (A) by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (B) as the result of any other 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), (ii) Taxes attributable to such Lender's failure to comply with Section 1.1(d) and (iii) any withholding Taxes imposed under FATCA (all such Taxes described in clauses (i) through (iii), collectively or individually, "Excluded Taxes"). If any Loan Party or the Administrative Agent (each, a "Withholding Agent") is required by law to make any deduction or withholding on account of any Tax from any sum paid or payable by any Loan Party to Administrative Agent or any Lender under any of the Loan Documents: (1) the applicable Withholding Agent shall timely pay the full amount of any such Tax to the relevant Governmental Authority before the date on which penalties attach thereto; (2) if such Tax is an Indemnified Tax, then the sum payable by such Loan Party shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any such deductions, withholdings or payments applicable to additional sums payable under this Section 2.15), Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (3) within [***] after paying any sum from which it is required by law to make any deduction or withholding, Company shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such deduction, withholding or payment, a copy of the return reporting such withholding, deduction or payment, or other evidence satisfactory to Administrative Agent of such deduction, withholding or payment and of the remittance thereof to the relevant Governmental Authority.

(b) Other Taxes. The Loan Parties shall pay to the relevant Governmental Authorities (or, at the option of Administrative Agent, timely reimburse it for the payment of) any present or future stamp, court, documentary, intangible, recording, filing or similar Taxes or that arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document ("Other Taxes"). Within [***] after paying any such Other Taxes, each Loan Party shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence satisfactory to Administrative Agent that such Other Taxes have been paid to the relevant Governmental Authority.

(c) Tax Indemnification.

(i) The Loan Parties hereby jointly and severally indemnify and agree to hold Administrative Agent and any Lender harmless from and against the full amount of all Indemnified Taxes (including, without limitation, Indemnified Taxes imposed or asserted on or attributable to any amounts payable under this Section 2.15) payable or paid by such Person or required to be withheld or deducted from a payment to such Person 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. Such indemnification shall be paid within [***] from the date on which Administrative Agent or Lender makes written demand therefor. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall severally indemnify Administrative Agent, within [***] after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(h)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Administrative Agent to the Lender from any other source against any amount due to Administrative Agent under this paragraph.

(d) Evidence of Exemption From Withholding Tax.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(d)(i)(A), (i)(B) and (i)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to Borrower and Administrative 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 Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative 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 Administrative Agent), whichever of the following is applicable:

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

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to any Loan Party described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-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 G-4 on behalf of each such direct and indirect partner;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative 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 Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or Administrative Agent to determine the withholding or deduction required to be made; and

(iii) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Company and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Company or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Company or Administrative Agent as may be necessary for Company and Administrative

Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.15(d)(iii), FATCA shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent 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 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 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 2.15 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loans, and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

Section 2.16 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Term Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.13, 2.14, 2.15 or 2.19, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.13, 2.14, 2.15 or 2.19 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Term Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Term Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.16 unless Company agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.16 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error.

Section 2.17 Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that any Lender violates any provision of Section 9.5(c), or, other than at the direction or request of any regulatory agency or authority, defaults (in each case, a "Defaulting Lender") in its obligation to fund (a "Funding Default") a Term Loan (in each case, a "Defaulted Loan"), then (a) during any Default Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents; and (b) to the extent permitted by applicable law, until such time as the Default Excess, if any, with respect to such Defaulting Lender shall have been reduced to zero, (i) any voluntary prepayment of the Term Loans shall, if Administrative Agent so directs at the time of making such voluntary prepayment, be applied to Term Loans of other Lenders as if such Defaulting Lender had no Term Loans outstanding and the outstanding Term Loans of such Defaulting Lender were zero, and (ii) any mandatory prepayment of the Term Loans shall, if Administrative Agent so directs at the time of making such mandatory prepayment, be applied to the Term Loans of other Lenders (but not to the Term Loans of such Defaulting Lender) as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender, it being understood and agreed that Company shall be entitled to retain any portion of any mandatory prepayment of the Term Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (b). No Term Loan Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.17, performance by Company of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Funding Default or the operation of this Section 2.17. The rights and remedies against a Defaulting Lender under this Section 2.17 are in addition to other rights and remedies which Company may have against such Defaulting Lender with respect to any Funding Default and which Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Funding Default or violation of Section 9.5(c).

Section 2.18 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an "Increased Cost Lender") shall give notice to Company that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.14, 2.15 or 2.16, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Company's request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender, (ii) the Default Period for such Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after Company's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Administrative Agent and Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender, Defaulting Lender or Non-Consenting Lender (the "Terminated Lender"), Administrative Agent may (which, in the case of an Increased Cost Lender, only after receiving written request from Company to remove such Increased Cost Lender), by giving written notice to Company and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Term Loans in full to one or more Eligible Assignees (each a "Replacement Lender") in accordance with the provisions of Section 10.6 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.7; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.14 or 2.15; and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the

time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. For the avoidance of doubt, all fees that would otherwise be due and payable to any Non-Consenting Lender, including, without limitation, any Yield Maintenance Premium and any Prepayment Premium, shall continue to be due and payable to such Non-Consenting Lender.

Section 2.19 Making or Maintaining SOFR Loans.

(a) Inability to Determine Rates. Subject to Section 2.20, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided written notice of such determination to the Administrative Agent,

then the Administrative Agent will promptly so notify Company and each Lender.

Upon notice thereof by the Administrative Agent to Company, any obligation of the Lenders to make SOFR Loans, and any right of Company to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (a)(ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) Company may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, Company will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, Company shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.19(c). Subject to Section 2.20, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(b) Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR (the "Affected Loans"), or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender (an "Affected Lender") to Company (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of Company to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause

(c) of the definition of "Base Rate", in each case until each affected Lender notifies the Administrative Agent and Company that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, Company shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, Company shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.19(c).

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Company shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any SOFR Loan does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any SOFR Loan does not occur on a date specified therefor in a Conversion/Continuation Notice for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its SOFR Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (iii) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by Company.

(d) Booking of SOFR Loans. Any Lender may make, carry or transfer SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of SOFR Loans. Calculation of all amounts payable to a Lender under this Section 2.19 and under Section 2.14 shall be made as though such Lender had actually funded each of its relevant SOFR Loans through the purchase of a SOFR deposit bearing interest at Term SOFR in an amount equal to the amount of such SOFR Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such SOFR deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its SOFR Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.19 and under Section 2.14. Anything to the contrary contained herein notwithstanding, neither Administrative Agent, nor any Lender, nor any of their participants, is required actually to match fund any Obligation as to which interest accrues at Term SOFR or the Term SOFR Reference Rate.

Section 2.20 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, Administrative Agent and Company may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after Administrative Agent has posted such proposed amendment to all affected Lenders and Company so long as Administrative Agent has not received, by such time,

written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.20(a) will occur prior to the applicable Benchmark Transition Start Date.

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

(c) Notices; Standards for Decisions and Determinations. Administrative Agent will promptly notify Company and the Lenders of (1) the implementation of any Benchmark Replacement and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify Company of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.20(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.20.

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

(e) Benchmark Unavailability Period. Upon Company's receipt of notice of the commencement of a Benchmark Unavailability Period, (1) Company may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Company will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (2) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Closing Date. The effectivness of this Agreement is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Loan Documents. Administrative Agent shall have received copies of each Loan Document duly executed and delivered by each applicable Loan Party for each Lender.

(b) Organizational Documents; Incumbency. Administrative Agent shall have received a Secretary's or Director's Certificate for each Loan Party attaching (i) copies of each Organizational Document of such Loan Party and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers or directors of such Person executing the Loan Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of such Loan Party approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary, assistant secretary or a director as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of such Loan Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (v) such other documents as Administrative Agent may reasonably request.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Borrower and its Subsidiaries shall be as set forth on Schedule 4.2.

(d) Governmental Authorizations and Consents. Each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(e) Personal Property Collateral. In order to create in favor of Administrative Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the personal property Collateral, Administrative Agent shall have received:

(i) subject to Section 5.15, evidence reasonably satisfactory to Administrative Agent of the compliance by each Loan Party of their obligations under the Pledge and Security Agreement and the other Collateral Documents (including, without limitation, their obligations to authorize or execute, as the case may be, and deliver UCC financing statements, originals of Capital Stock (including stock certificates, if any, representing pledged Capital Stock along with appropriate endorsements), instruments and chattel paper, and any agreements governing deposit and/or securities accounts as provided therein), together with (A) appropriate financing statements on Form UCC-1 in form for filing in such office or offices as may be necessary or, in the opinion of Administrative Agent, desirable to perfect the security

interests purported to be created by each Pledge and Security Agreement and each other Collateral Document and (B) evidence satisfactory to Administrative Agent of the submission for filing of such UCC-1 financing statements;

(ii) a completed Perfection Certificate dated the Closing Date and executed by an Authorized Officer of each Loan Party, together with all attachments contemplated thereby, including (A) the results of a recent search, by a Person satisfactory to Administrative Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any assets or property of any Loan Party in the jurisdictions specified in the Perfection Certificate, together with copies of all such filings disclosed by such search, and (B) UCC termination statements (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search (other than any such financing statements in respect of Permitted Liens); and

(iii) evidence that each Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument (including without limitation, subject to Section 5.15, (A) a Collateral Access Agreement executed by the landlord of any leasehold property and by the applicable Loan Party, and (B) Control Agreements for all Deposit Accounts and Security Accounts held by a Loan Party) and made or caused to be made any other filing and recording reasonably required by Administrative Agent.

(f) Financial Statements; Projections. Lenders shall have received from Borrower (i) the Historical Financial Statements, (ii) pro forma consolidated balance sheets of Borrower and its Subsidiaries as at the Closing Date, which shall be based on the financial statements of Borrower and its Subsidiaries for the Fiscal Quarter ended September 30, 2025, and adjusted to reflect the transactions contemplated by the Loan Documents to occur on or prior to the Closing Date, which pro forma financial statements shall be in form and substance satisfactory to Administrative Agent, and (iii) the Projections.

(g) Evidence of Insurance. Administrative Agent shall have received a certificate from Company's insurance broker or other evidence reasonably satisfactory to it that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, together with, subject to Section 5.15, endorsements naming Administrative Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.5, in each case, in form and substance reasonably satisfactory to Administrative Agent.

(h) Opinions of Counsel to Loan Parties. Lenders and their respective counsel shall have received executed copies of the favorable written opinion of Wilmer Cutler Pickering Hale and Dorr LLP, counsel for Loan Parties, as to such other matters as Administrative Agent may reasonably request, dated the Closing Date and otherwise in form and substance reasonably satisfactory to Administrative Agent (and each Loan Party hereby instructs such counsel to deliver such opinions to Administrative Agent and Lenders).

(i) Fees. Company shall have paid to Administrative Agent, the fees and expenses then due and payable pursuant to Section 2.7 and Section 10.2.

(j) Solvency Certificate. On the Closing Date, Administrative Agent shall have received a duly executed Solvency Certificate of the chief financial officer of Borrower, dated as of the Closing Date and addressed to Administrative Agent and Lenders, and in form, scope and substance satisfactory to Administrative Agent, certifying that after giving effect to the consummation of the transactions contemplated herein including the funding of the Initial Term Loan on the Closing Date, Borrower and its Subsidiaries are and will be Solvent.

(k) Closing Date Certificate. Company shall have delivered to Administrative Agent a duly executed Closing Date Certificate, together with all attachments thereto.

(l) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in writing in any court or before any arbitrator or Governmental Authority that, in the reasonable discretion of Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Loan Documents or that would reasonably be expected to have a Material Adverse Effect.

(m) No Material Adverse Effect/Material Regulatory Liability. Since [***], no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect or a Material Regulatory Liability.

(n) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found reasonably acceptable by Administrative Agent and its counsel shall be reasonably satisfactory in form and substance to Administrative Agent and such counsel, and Administrative Agent, and such counsel shall have received all such counterpart originals or certified copies of such documents as Administrative Agent may reasonably request.

(o) Bank Regulations. Administrative Agent shall have received all documentation and other information reasonably requested that is required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation), and all such documentation (including the Beneficial Ownership Certification) and other information shall be in form and substance reasonably satisfactory to Administrative Agent.

(p) [Reserved].

(q) Representations and Warranties. The representations and warranties contained herein and in each other Loan Document, certificate or other writing delivered to Administrative Agent or any Lender pursuant hereto or thereto on or prior to the date hereof shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date.

(r) No Default or Event of Default. No event shall have occurred and be continuing or would result from the consummation of the transactions contemplated herein that would constitute an Event of Default or a Default.

(s) No Contravention. The making of the Term Loan shall not contravene any law, rule or regulation applicable to Administrative Agent or any Lender.

(t) Registrations. All Registrations from the FDA, TGA, MHRA, Medsafe and EMA in respect of the Products shall be valid and subsisting and in full force and effect.

(u) [Reserved].

(v) Security Interests. The Loan Documents shall create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable First Priority security interest in the Collateral secured thereby (subject only to Permitted Liens and Section 5.15) located in the United States, to the extent permitted by law and subject to the perfection requirements set forth in the Pledge and Security Agreement.

(w) Sources and Uses. On or prior to the Closing Date, Company shall have delivered to Administrative Agent Company's reasonable best estimate of all sources and uses of Cash and other proceeds on the Closing Date.

Each Lender, by delivering its signature page to this Agreement and funding the Initial Term Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document or item required to be approved by or satisfactory to Administrative Agent, Required Lenders or Lenders, as applicable, on the Closing Date.

Section 3.2 Conditions to Each Credit Extension. The obligation of each Lender to make the Initial Term Loan on the Closing Date or any other Loan on any date following the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(a) Funding Notice. Administrative Agent shall have received a fully executed and delivered Funding Notice as and when required by Section 2.1(b)(i).

(b) Representations and Warranties. As of as of the applicable Credit Date, the representations and warranties contained herein and in each other Loan Document, certificate or other writing delivered to the Administrative Agent or any Lender pursuant hereto or thereto on or prior to the Credit Date shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date;

(c) No Default or Event of Default. As of as of the applicable Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default;

(d) Fees. The Loan Parties shall have paid all fees, costs and expenses then payable by the Loan Parties pursuant to this Agreement and the other Loan Documents, including, without limitation, Section 2.7, and Section 10.2 hereof.

(e) Funding Milestones.

(i) With respect to any Delayed Draw Term Loan A, Administrative Agent shall have received evidence reasonably satisfactory to it that the Delayed Draw Term Loan A Funding Milestone was satisfied.

(ii) With respect to any Delayed Draw Term Loan B, Administrative Agent shall have received evidence reasonably satisfactory to it that the Delayed Draw Term Loan B Funding Milestone was satisfied.

(iii) With respect to any Delayed Draw Term Loan C, Administrative Agent shall have received evidence reasonably satisfactory to it that the Delayed Draw Term Loan C Funding Milestone was satisfied.

(iv) With respect to any Delayed Draw Term Loan D (x) one or more Lenders shall have agreed to provide the requested Delayed Draw Term Loan D; provided that, no Lender shall be required to provide any portion of any Delayed Draw Term Loan D, and any decision as to whether or not to so provide any portion of such Delayed Draw Term Loan D shall be made at the sole discretion of such Lender and (y) the proceeds of such Delayed Draw Term Loan D shall be used as described in Section 2.2.

## ARTICLE IV

## REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, each Loan Party represents and warrants to the Administrative Agent and Lender, on the Closing Date and on each Credit Date, that the following statements are true and correct:

Section 4.1 Organization; Requisite Power and Authority; Qualification. Each of Borrower and its Subsidiaries (a) is duly organized or incorporated, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to grant the Lien under each relevant Foreign Security Document and to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of Company, to make the borrowings hereunder, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, a Material Adverse Effect.

Section 4.2 Capital Stock and Ownership. The Capital Stock of each of Borrower and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which Borrower or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of Borrower or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by Borrower or any of its Subsidiaries of any additional membership interests or other Capital Stock of Borrower or any of its Subsidiaries or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of Borrower or any of its Subsidiaries. Schedule 4.2 (as updated from time to time after the Closing Date in accordance with this Agreement or the other the Loan Documents) correctly sets forth the ownership interest in each Subsidiary of Borrower and in their respective Subsidiaries.

Section 4.3 Due Authorization. The execution, delivery and performance of the Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and by the other Loan Documents have been duly authorized by all necessary action on the part of each Loan Party that is a party thereto.

Section 4.4 No Conflict. The execution, delivery and performance by Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and will not (a) violate any provision of (i) any law or any governmental rule or regulation applicable to Borrower or any of its Subsidiaries, (ii) any of the Organizational Documents of Borrower or any of its Subsidiaries, or (iii) any order, judgment or decree of any court or other agency of government binding on Borrower or any of its Subsidiaries except, in the cases of clauses (a)(i) and (a)(iii), as would not reasonably be expected to result in a Material Adverse Effect; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Material Contract; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Borrower or any of its Subsidiaries (other than any Liens created under any of the Loan Documents in favor of Administrative Agent, on behalf of Secured Parties); (d) result in any default, non-compliance, suspension revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to its operations or any of its properties, except as would not reasonably be expected to result in a Material Adverse Effect; or (e) require any approval of stockholders, members or partners or any approval or consent of any Person under any Material Contract, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders.

Section 4.5 Governmental Consents. The execution, delivery and performance by Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Administrative Agent for filing and/or recordation, as of the Closing Date.

Section 4.6 Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 4.7 Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year end adjustments and the absence of footnotes. As of the Closing Date, neither Borrower nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets and financial condition of Borrower and any of its Subsidiaries taken as a whole.

Section 4.8 Projections. On and as of the Closing Date, the Projections of Borrower and its Subsidiaries for the period of Fiscal Year [***] through and including Fiscal Year [***] (the "Projections") are based on good faith estimates and assumptions made by the management of Borrower; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided, further, as of the Closing Date, management of Borrower believed that the Projections were reasonable and attainable. Such Projections, as so updated, shall be believed by Borrower at the time furnished to be reasonable, shall have been prepared on a reasonable basis and in good faith by Borrower, and shall have been based on assumptions believed by Borrower to be reasonable at the time made and upon the best information then

reasonably available to Borrower, and Borrower shall not be aware of any facts or information that would lead it to believe that such projections, as so updated, are not attainable.

Section 4.9 No Material Adverse Effect. Since [***], no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

Section 4.10 Adverse Proceedings, Etc. There are no Adverse Proceedings that (a) relate to any Loan Document or the transactions contemplated hereby or thereby, (b) individually or in the aggregate, could reasonably be expected to materially impair Administrative Agent's security interest in the Collateral, or (c) except as set forth on Schedule 4.10, individually or in the aggregate, could reasonably be expected to impair Borrower's and its Subsidiaries' respective rights, powers or remedies with respect to applicable Products in a manner that would reasonably be expected to have a Material Adverse Effect. Neither Borrower nor any of its Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules, laws or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign except to the extent such default would not reasonably be expected to result in a Material Adverse Effect.

Section 4.11 Payment of Taxes. All federal, state, and other material Tax returns and reports of Borrower and its Subsidiaries required to be filed by or with respect to any of them have been timely filed, and all Taxes due and payable and all assessments, fees and other governmental charges upon or with respect to Borrower and its Subsidiaries and upon or with respect to their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except for (a) unpaid Taxes in an aggregate amount at any one time not in excess of $[***] and (b) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP. There is no pending or, to the knowledge of Borrower, proposed Tax assessment, deficiency, audit or other proceeding against Borrower or any of its Subsidiaries which is not being actively contested by Borrower or such Subsidiary in good faith and by appropriate proceedings; provided, such adequate reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. Notwithstanding the foregoing, in the case of any Credit Date, matters occuring after the Closing Date that are permitted under Section 5.3 shall not violate this Section 4.11 with respect to such Credit Date.

Section 4.12 Properties, Title.

(a) Each of Borrower and its Subsidiaries has (a) good, sufficient, marketable and legal title to (in the case of fee interests in real property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and valid title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for (i) assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 or to the extent excluded from the definition of "Asset Sale" or (ii) defects in title or interests which would not, individually or in the aggregate, reasonably be expected to interfere with Borrower or its applicable Subsidiary's ability to conduct its business as currently conducted or utilize such property for its intended purpose. All such properties and assets are in working order and condition, ordinary wear and tear excepted, and except as permitted by this Agreement, all such properties and assets are free and clear of Liens (other than Permitted Liens). As of the Closing Date, Schedule 4.12 contains a true, accurate and complete list of all Real Property owned or leased by Borrower and its Subsidiaries or where Collateral or books and records are located.

(b) As of the Closing Date, with respect to the Real Property consisting of material leaseholds, (i) each lease is in full force and effect and no Loan Party or Subsidiary is in material default thereof and (ii) each Loan Party and its Subsidiaries has valid leasehold interests in all Real Property necessary or used in the Company's business, free and clear of all Liens other than Permitted Liens.

Section 4.13 Environmental Matters. Except as any such failure would not reasonably be expected to result in a Material Adverse Effect:

(a) No Environmental Claim has been asserted against any Loan Party or any predecessor in interest nor has any Loan Party received written notice of any threatened or pending Environmental Claim against Loan Party or any predecessor in interest.

(b) There has been no Release of Hazardous Materials and there are no Hazardous Materials present in violation of Environmental Law at any of the Real Properties currently owned or operated by any Loan Party.

(c) The operation of the business of, and each of the Real Properties owned or operated by, each Loan Party are in compliance with all Environmental Laws.

(d) Each Loan Party holds and is in compliance Governmental Authorizations required under any Environmental Laws in connection with the operations carried on by it and the Real Property owned or operated by it.

Section 4.14 No Defaults. Neither Borrower nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except, in each case, where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to have a Material Adverse Effect.

Section 4.15 Material Contracts.

(a) Schedule 4.15 contains a true, correct and complete list of all the Material Contracts in effect on the Closing Date, which, together with any updates provided pursuant to Section 5.1(l), all such Material Contracts are in full force and effect and neither Borrower nor, to the knowledge of the Borrower, the counterparties thereto, are currently in default which could result in the termination of such Material Contract (other than as described in Schedule 4.15 or in such updates).

(b) Except as described in Schedule 4.15, each Material Contract is a legal, valid and binding obligation of Borrower, its Subsidiaries and, to the knowledge of Borrower, each other party thereto, is enforceable in accordance with its terms and is in full force and effect, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither Borrower nor its Subsidiaries, nor to the knowledge of Borrower or its Subsidiaries, any other party to any Material Contract, is or was in material breach or default, under the terms of any Material Contract, and no condition existed or exists which, with the giving of notice or the lapse of time or both, could constitute a breach or default by Borrower or any of its Subsidiaries thereunder.

Section 4.16 Governmental Regulation. Neither Borrower nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations

unenforceable. Neither Borrower nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

Section 4.17 Margin Stock. Neither Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Term Loans made to such Loan Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System or any similar regulation in any other jurisdiction.

Section 4.18 Employee Benefit Plans. No ERISA Event has occurred or is reasonably expected to occur that has resulted or could resaonably be expected to result in a Material Adverse Effect.

Section 4.19 Certain Fees. Except as disclosed to Administrative Agent prior to the Closing Date, no broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated hereby.

Section 4.20 Solvency. Borrower individually is, and the Loan Parties on a consolidated basis are, and upon the incurrence of the Credit Extension hereunder on the Closing Date and on each date on which this representation and warranty is made, will be, Solvent.

Section 4.21 ERISA. The underlying assets of Borrower and its Subsidiaries do not constitute "plan assets" (within the meaning of 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA) of one or more Benefit Plans and the execution, delivery and performance of this Agreement and the other Loan Documents do not and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

Section 4.22 Compliance with Statutes, Etc. Each of Borrower and its Subsidiaries is in compliance with (i) its Organizational Documents and (ii) all applicable laws, statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.23 Intellectual Property.

(a) To the knowledge of Borrower and its Subsidiaries, and except as set forth on Schedule 4.23(a), each of Borrower and its Subsidiaries own, or hold valid licenses in, all Intellectual Property Rights that are necessary to the conduct of its business as currently conducted and proposed to be conducted, including the discovery, development, manufacture, use and Commercialization of the Products, except in the case of any Products that are not Product (Core) or Product (Material), where the failure to own or hold such rights would not reasonably be expected to result in a Material Adverse Effect. Except as set forth in Schedule 4.23(a), and except as set forth in the License Agreements or any Permitted Product Agreement, Borrower and its Subsidiaries have the exclusive right and license to develop, manufacture, use and Commercialize the Products under the Product Intellectual Property Rights, the Registrations, and the Regulatory Documentation, except, in the case of any Products that are not Product (Core) or Product (Material), where the failure to have such exclusive rights and licenses would not reasonably be likely to result in a Material Adverse Effect.

(b) Schedule 4.23(b) sets forth as of the Closing Date a true, correct and complete listing, under separate headings, of all material agreements containing Contractual Obligations, whether written or oral, (i) under which Borrower or its Subsidiaries uses or licenses (or has the option to use or license) any Product Intellectual Property Rights that any other Person owns, or owes any Royalties or other payments to any Person for the use of any Product Intellectual Property Rights other than immaterial non-exclusive licenses received from service providers for right of use licenses in the ordinary course of business, (ii) under which Borrower or its Subsidiaries have granted any Person any right, option or interest in any Product Intellectual Property Rights other than immaterial non-exclusive licenses received from service providers for right of use licenses in the ordinary course of business (the agreements described in this clause (ii), the "Product (Existing) Agreements"), and (iii) that otherwise materially affect Borrower or its Subsidiaries' use of or rights in the Product Intellectual Property Rights (including co-existence agreements and covenants not to sue) (collectively, "License Agreements"). Upon written request by the Administrative Agent (but no more frequently than once every Fiscal Year), Borrower shall update Schedule 4.23(b) to list any new License Agreements entered into after the Closing Date. A true, correct and complete copy of each License Agreement (including all amendments, supplements or modifications thereto) has been provided to the Administrative Agent by the Borrower prior to the Closing Date. Each License Agreement identified on Schedule 4.23(b) is a valid and binding obligation of Borrower and the counterpart(ies) thereto and is enforceable against each counterparty thereto in accordance with its terms, except as may be limited by applicable Debtor Relief Laws or by general principles of equity (whether considered in a proceeding in equity or at law). Each License Agreement identified on Schedule 4.23(b) will continue to be legal, valid, binding, enforceable (except as such enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity (whether considered in a proceeding in equity or at law)), and in full force and effect on identical terms, immediately following the consummation of the transactions contemplated by this Agreement. Borrower has not received any written notice in connection with any such License Agreement challenging the validity, enforceability or interpretation of any provision of such agreement that could reasonably be expect to result in a Material Adverse Effect. Except for the License Agreement listed as item 11 on Schedule 4.23(b)(ii), Borrower has not (A) given written notice to a counterparty of the termination of any such License Agreement (whether in whole or in part) or any written notice to a counterparty expressing any intention to terminate any such License Agreement or (B) received from a counterparty thereto any written notice of termination of any such License Agreement (whether in whole or in part) or any written notice from a counterparty stating its intention to terminate any such License Agreement. Except for the License Agreement listed as item 2 on Schedule 4.23(b)(ii), as of the Closing Date Borrower has not consented to any assignment by the counterparty to any License Agreement of any of its rights or obligations under any such License Agreement, and, to the knowledge of Borrower, the counterparty has not assigned any of its rights or obligations under any such License Agreement to any Person. Borrower has not notified in writing the respective counterparty to any License Agreement or any other Person of any claims for indemnification under any License Agreement nor has Borrower received any written claims for indemnification under any License Agreement. Borrower has not received any written notice from, or given any written notice to, any counterparty to any License Agreement alleging any infringement of any of the Patent rights licensed thereunder. As of the Closing Date, except as set forth on Schedule 4.23(b), there is and has been no material breach or default under any provision of any License Agreement either by Borrower or, to the knowledge of Borrower, by the respective counterparty (or any predecessor thereof) thereto.

(c) Schedule 4.23(c) sets forth a true, correct and complete listing, including the owner and registration or application number, of all the Product Intellectual Property Rights that are U.S. (federal or state) and foreign (i) Patents, and identifies the owner of each such patent/application, (ii) registered trademarks and trademark applications, (iii) registered copyrights and copyright applications, (iv) domain names, and (v) any other form of registered Product Intellectual Property Rights. Except as identified in Schedule 4.23(c), (i) the owner listed on Schedule 4.23(c) is the exclusive owner of such registration or application (other than any license rights granted by third parties, or granted by the Company, pursuant to

License Agreements, Permitted Product Agreements or immaterial non-exclusive licenses); (ii) to the best of Company's and its Subsidiaries' knowledge, such registrations are valid, subsisting and enforceable; (iii) none of those registrations or applications have lapsed or been abandoned, cancelled or expired except as permitted by Section 6.9(b)(xvi) of this Agreement; (iv) Company has taken all commercially reasonable steps to maintain such registrations or applications that Company owns, including by timely filing fees and responses, except in conneciton with any intentional lapse, abandonment, cancellation or expiration permitted by Section 6.9(b)(xvi) of this Agreement; and (v) each individual associated with the filing and prosecution of such registrations or applications, including the named inventors in the case of the Product Patents, has, to the knowledge of the Borrower, complied in all material respects with all applicable duties of candor and good faith in dealing with any patent office, including the USPTO, in those jurisdictions where such duties exist. Schedule 4.23(c) shall be deemed updated by new Intellectual Property registration reports and Pledge Supplements (as defined in the Pledge and Security Agreement) provided to the Administrative Agent pursuant to Section 4.7(b)(vi) of the Pledge and Security Agreement, and the Company may update Schedule 4.23(c) after the Closing Date, so long as such update occurs by written notice to Administrative Agent, subject to Borrower's obligations and restrictions under this Agreement.

(d) Except as disclosed on Schedule 4.23(d), as of the Closing Date there is no opposition, interference, reexamination, inter partes review, post-grant review, derivation or other post-grant proceeding, injunction, claim, suit, action, subpoena, hearing, inquiry, investigation (by the International Trade Commission or otherwise), complaint, arbitration, mediation, demand, decree or other dispute, disagreement, proceeding or claim (collectively, "Disputes") that is pending or currently threatened in writing, that challenges the legality, scope, validity, enforceability, infringement, ownership, inventorship or other rights with respect to any of the Product Intellectual Property Rights, except, in the case of Products other than Product (Core) and Product (Material), where such Dispute, if resolved adversely to Borrower, its Subsidiaries or their licensees or licensors, would not reasonably be expected to result in a Material Adverse Effect. Borrower and its Subsidiaries have not received any written notice that there is any, and to their knowledge there is no, Person who is or claims to be an inventor under any of the Product Patents who is not a named inventor thereof except, in the case of Products other than Product (Core) and Product (Material), where the failure to name the correct inventor would not reasonably be likely to result in a Material Adverse Effect.

(e) Neither the Borrower nor any of its Subsidiaries is party to any past or pending and neither the Borrower nor its Subsidiaries has received written notice of any threat of any, and to the knowledge of the Borrower and its Subsidiaries, there is no past, pending or threatened event, and no event has occurred or circumstance exists that (with or without notice or lapse of time, or both) could reasonably be expected to give rise to or serve as a basis for any, action, suit, or proceeding, or any investigation or claim by any Person that claims or alleges that the discovery, development, manufacture, use or Commercialization of any Product, once marketed, constitutes misappropriation of any other Person's trade secrets or other intellectual property rights, except, in the case of Products other than Product (Core) and Product (Material), where the failure to own, have a license or otherwise hold such rights would not reasonably be expected to result in a Material Adverse Effect, and neither Borrower nor its Subsidiaries is aware of any facts that could provide a reasonable basis for such a claim.

(f) Except for License Agreements or as disclosed in Schedule 4.23(f) as of the Closing Date or, in the case of any Contractual Obligation arising after the Closing Date, to the extent permitted by this Agreement, neither Borrower nor its Subsidiaries has entered into any Contractual Obligation (i) creating a Lien, charge, security interest or other encumbrance on, or relating to or affecting the Product Intellectual Property Rights or any of its Royalties or other consideration payable to the Borrower or its Subsidiaries under any Product Agreement on, or proceeds from, sales of any Product, (ii) pursuant to which Borrower or its Subsidiaries has sold, transferred, assigned or pledged to any Person Royalties or other consideration payable to the Borrower or its Subsidiaries under any Product Agreement

on, or proceeds from, sales of any Product, or (iii) providing for milestone payments or similar development-, commercialization- or intellectual property-related payments to any Person applicable (or that with further development and commercialization may become applicable) to any Product.

Section 4.24 Insurance. Each of Borrower and its Subsidiaries keeps its property adequately insured and maintains (a) insurance to such extent and against such risks, as is customary with companies in the same or similar businesses, (b) workmen's compensation insurance in the amount required by applicable law, (c) public liability insurance, which shall include product liability insurance, in the amount customary with companies in the same or similar business against claims for personal injury or death on properties owned, occupied or controlled by it, and (d) such other insurance as may be required by law or as may be reasonably required by Administrative Agent (including, without limitation, against larceny, embezzlement or other criminal misappropriation). Schedule 4.24 sets forth a list of all insurance maintained by each Loan Party on the Closing Date.

Section 4.25 Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its Board of Directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (a) successful operations of each of the other Loan Parties and (b) the credit extended by the Lenders to the Loan Parties hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, will be of direct and indirect benefit to such Loan Party, and is in its best interest.

Section 4.26 Permits, Etc. Each Loan Party has, and is in compliance with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, or to be acquired, by such Person, which, if not obtained, would not reasonably be expected to have a Material Adverse Effect. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such permit, license, authorization, approval, entitlement or accreditation, and there is no claim that any thereof is not in full force and effect, except, in each case, to the extent any such condition, event or claim would not be reasonably be expected to have a Material Adverse Effect.

Section 4.27 Bank Accounts and Securities Accounts. Schedule 4.27 sets forth a complete and accurate list as of the Closing Date of all deposit, checking and other bank accounts, all securities and other accounts maintained with any broker dealer and all other similar accounts maintained by each Loan Party, together with a description thereof (i.e., the bank or broker dealer at which such deposit or other account is maintained and the account number and the purpose thereof).

Section 4.28 Security Interests. The Collateral Documents create in favor of Administrative Agent, for the benefit of Secured Parties, a legal, valid and enforceable security interest in the Collateral secured thereby. Upon the filing of the UCC-1 financing statements described in Section 3.1(e), the posssession by Administrative Agent of any certificated Capital Stock or instrument owned by such Loan Party, the recording of the Collateral Assignments for Security referred to in each Pledge and Security Agreement in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, such security interests in and Liens on the Collateral granted thereby shall be perfected, First Priority security interests, and no further recordings or filings are or will be required in connection with the creation, perfection or enforcement of such security interests and Liens, other than (a) the filing of continuation statements in accordance with applicable law, (b) the recording of the Collateral Assignments

for Security pursuant to each Pledge and Security Agreement in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, with respect to after-acquired U.S. patent and trademark applications and registrations and U.S. copyrights and (c) the recordation of appropriate evidence of the security interest in the appropriate foreign registry with respect to all foreign Intellectual Property.

Section 4.29 PATRIOT ACT and FCPA. To the extent applicable, each Loan Party is in compliance with (a) the laws, regulations and Executive Orders administered by OFAC, and (b) the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) of 2001 (the "PATRIOT Act"). Neither the Loan Parties nor any of their officers, directors, employees, agents or shareholders acting on the Loan Parties' behalf shall use the proceeds of the Loans to make any payments, directly or indirectly (including through any third party intermediary), to any Foreign Official in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"). None of the Loan Parties nor any Affiliates of any Loan Parties, is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the Anti-Terrorism Laws. None of the Loan Parties, nor any Affiliates of any Loan Parties, or their respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is a Blocked Person. None of the Loan Parties, nor any of their agents acting in any capacity in connection with the Loans or other transactions hereunder (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any OFAC Sanctions Programs.

Section 4.30 MSC Representations. Beam Securities will not have any liabilities, own any assets or engage in any operation or business, in each case, other than as expressly permitted under this Agreement and as expressly permitted under the Specified Massachusetts Regulations to the extent not jeopardizing in any way its qualification for security corporation classification pursuant to the Specified Massachusetts Regulations.

Section 4.31 Disclosure. No representation or warranty of any Loan Party contained in any Loan Document or in any other documents, certificates or written statements made or furnished to Lenders by or on behalf of Borrower or any of its Subsidiaries for use in connection with the transactions contemplated hereby, when taken as a whole, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by Company to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ materially from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Company (other than matters of a general economic nature) that, individually or in the aggregate, could have a material adverse impact on the transactions contemplated hereby or the Products that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby. The information provided by the Loan Parties to Lenders in the Perfection Certificate (as supplemented in accordance with Section 5.1(n)) is true and correct in all material respects as of the date such Perfection Certificate was delivered.

Section 4.32 Use of Proceeds. The proceeds of the Term Loans (including any Delayed Draw Term Loan) shall be applied by Company to fund working capital, capital expenditures, acquisitions, research, development and commercialization expenses, ongoing launch activities for risto-cel, the development and launch of BEAM-302 and general corporate purposes of Borrower and its Subsidiaries.

No portion of the proceeds of the Term Loan shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

Section 4.33 Regulatory Compliance.

(a) Each of Borrower and its Subsidiaries have all Registrations from the FDA, EMA, TGA, MHRA, Medsafe, comparable foreign counterparts or any other Governmental Authority required to conduct their respective businesses as currently conducted, except where the failure to have all such Registrations would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. To the knowledge of Borrower and its Subsidiaries, neither FDA, EMA, TGA, MHRA, Medsafe, nor any comparable Governmental Authority is considering limiting, suspending, or revoking such Registrations. To the knowledge of Borrower and its Subsidiaries, there is no false or materially misleading information or significant omission in any Product application or other notification, submission or report to the FDA, EMA, TGA, MHRA, Medsafe or any comparable Governmental Authority that was not corrected by subsequent submission, and all such applications, notifications, submissions and reports provided Borrower and its Subsidiaries were true, complete, and correct in all material respects as of the date of submission to FDA, EMA, TGA, MHRA, Medsafe or any comparable Governmental Authority. Borrower and its Subsidiaries have not failed in any material respect to fulfill and perform their obligations which are due under each such Registration, and no event has occurred or condition or state of facts exists which would constitute a material breach or default under any such Registration, in each case that would reasonably be expected to cause the revocation, termination or suspension or material limitation of any such Registration, including but not limited to any form of clinical hold order. To the knowledge of Borrower and its Subsidiaries, any third party that develops, researches, manufactures, commercializes, distributes, advertises, promotes, sells or markets Products pursuant to an agreement with Borrower or its Subsidiaries (a "Loan Party Partner") is in compliance with all Registrations from the FDA, EMA, and any comparable Governmental Authority insofar as they pertain to Products, and each such Loan Party Partner is, and since [***] has been, in compliance with applicable Public Health Laws, except, in each case, where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

(b) Each of Borrower and its Subsidiaries is in compliance, and since [***] has been in compliance, with all Public Health Laws, except to the extent that any such non-compliance, individually or in the aggregate, could not reasonably be expected to result in Material Adverse Effect.

(c) To the extent applicable, all products designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered by or on behalf of Borrower or any of its Subsidiaries, that are subject to the jurisdiction of the FDA, EMA, TGA, MHRA, Medsafe or any comparable Governmental Authority have, since [***], been and are being designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered in compliance with the Public Health Laws, except for such noncompliance that would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as disclosed in Schedule 4.33(c), none of the Products has been the subject of any products liability or warranty action against Borrower or its Subsidiaries or any non-legal claim for clinical trial compensation by trial participants.

(d) Neither Borrower nor any of its Subsidiaries is currently subject to any material obligation arising pursuant to a Regulatory Action and, to the knowledge of Borrower and its Subsidiaries,

no such material obligation or Regulatory Action has been threatened or initiated by a Governmental Authority.

(e) Except as disclosed in Schedule 4.33(e), as of the Closing Date: (i) neither Borrower nor any of its Subsidiaries has received any written notice or communication from the FDA, EMA, TGA, MHRA, Medsafe or any other Governmental Authority alleging material noncompliance with any Public Health Law and (ii) to the knowledge of Borrower and its Subsidiaries, no Loan Party Partner has since [***] received any written notice or communication from the FDA, EMA, or any other Governmental Authority alleging material noncompliance with any Public Health Law, including without limitation any notice of inspectional observation, notice of adverse finding, notice of violation, warning letters, untitled letters or other notices from any Governmental Authority relating to such Loan Party Partner's work for Borrower or such Subsidiary. Except as disclosed in Schedule 4.33(e), there have been no recalls, field notifications, market withdrawals, administrative detentions, warnings, "dear doctor" letters, investigator notices, safety alerts or any other notices of action relating to an actual or potential lack of safety, efficacy, or regulatory compliance of any Products ("Safety Notices") and no clinical hold orders issued by the FDA, EMA, TGA, MHRA, Medsafe or any other oversight authority with respect to an ongoing or anticipated clinical trial of any Product, and to the knowledge of Borrower and its Subsidiaries, there are no facts or circumstances that are reasonably likely to result in (x) a Safety Notice or clinical hold order or (y) a termination or suspension of research, testing, manufacturing or distribution of any Product.

Section 4.34 Government Contracts. Except as set forth on Schedule 4.34 as of the Closing Date hereof, neither Borrower nor any of its Subsidiaries is a party to any contract or agreement with any Governmental Authority and none of Borrower's or such Subsidiary's accounts receivables or other rights to receive payment are subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state, county or municipal law.

Section 4.35 Healthcare Regulatory Laws.

(a) None of Borrower and its Subsidiaries, nor, to their knowledge, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, is a party to, or bound by, any written order, individual integrity agreement, corporate integrity agreement, deferred or non-prosecution agreement or other written agreement with any Governmental Authority concerning their compliance with Federal Health Care Program Laws.

(b) None of Borrower and its Subsidiaries, nor any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor to the knowledge of Borrower and its Subsidiaries, any Loan Party Partner as of the Closing Date (or, to the extent occurring after the Closing Date, if it would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect): (i) has been, since [***], charged with or convicted of any criminal offense relating to the delivery of an item or service under any Federal Health Care Program; (ii) has had, since [***], a civil monetary penalty assessed against them under Section 1128A of the Social Security Act; (iii) has been listed on the U.S. General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs; or (iv) to the knowledge of Borrower and its Subsidiaries, is the target or subject of any current or potential suit, claim, action, proceeding, arbitration, mediation, inquiry, subpoena or investigation relating to any of the foregoing or any Federal Health Care Program-related offense, or which could result in the imposition of material penalties or the debarment, suspension or exclusion from participation in any Federal Health Care Program. None of Borrower and its Subsidiaries, nor any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor any Loan Party Partner has, as of the Closing Date (or, to the extent occurring after the Closing Date, if it would reasonably be expected to result, either individually or in the aggregate,

in a Material Adverse Effect) been debarred, excluded, disqualified or suspended from participation in any Federal Health Care Program or under any FDA Laws (including 21 U.S.C. § 335a).

(c) None of Borrower and its Subsidiaries, nor any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor to the knowledge of Borrower and its Subsidiaries, any Loan Party Partner, has, since [***], violated or engaged in any activity that is in violation of any Federal Health Care Program Laws or cause for false claims liability, civil penalties or mandatory or permissive exclusion from any Federal Health Care Program, except where the violation would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

(d) To the knowledge of Borrower and its Subsidiaries, as of the Closing Date (or, to the extent occurring after the Closing Date, if it would reasonably be expected to result, either individually or in the aggregate, in Material Adverse Effect), no person has filed or has threatened in writing to file against Borrower or any of its Subsidiaries, an action relating to any FDA Law, Public Health Law or Federal Health Care Program Law under any whistleblower statute, including without limitation, the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

Section 4.36 Data Protection. Each of Borrower and its Subsidiaries is operating, and since [***] has been operating in material compliance with: (i) applicable Data Protection Laws; (ii) applicable industry standards; (iii) contractual obligations to which Borrower or any Subsidiaries is bound; and (iv) all of Borrower and each of its Subsidiaries' internal privacy policies, in each case relating to privacy, data protection, consumer protection, consent or the collection, retention, protection, and use of Personal Information collected, used or maintained by Borrower or by third parties having access to the records of Borrower and each of its Subsidiaries that contain any Personal Information, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Each of Borrower and its Subsidiaries has adopted and published privacy notices and policies that accurately describe the privacy practices of Borrower or any Subsidiary (as applicable), to any website, mobile application or other electronic platform and complied with those notices and policies, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect (collectively, with each of Borrower and each of its Subsidiaries' internal privacy policies, the "Privacy Policies"). The execution, delivery and performance of this Agreement complies and will comply with all Data Protection Laws and Borrower's and each Subsidiary's Privacy Policies in each case in all material respects, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Neither Borrower nor any Subsidiary, nor to the knowledge of Borrower and its Subsidiaries, any third party acting on behalf of Borrower or any Subsidiary, has experienced any incidences in which Personal Information was or may have been stolen or improperly accessed, including any breach of security or other loss, unauthorized access, use or disclosure of Personal Information in the possession, custody or control of Borrower or any of its Subsidiaries or any third party acting on behalf of Borrower or any Subsidiary, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Neither Borrower nor any Subsidiary, nor, to the knowledge of Borrower and its Subsidiaries, any third party acting on behalf of Borrower or any Subsidiary, has received any: (i) written, or to the knowledge of Borrower or its Subsidiaries, oral inquiry or complaint alleging noncompliance with Data Protection Laws; (ii) written or, to the knowledge of Borrower or its Subsidiaries, oral claim for compensation for loss or unauthorized collection, processing or disclosure of Data or other Personal Information; or (iii) written or, to the knowledge of Borrower or its Subsidiaries, oral notification of an application for rectification, erasure or destruction of Data or other Personal Information that is still outstanding, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

Section 4.37 Customers and Suppliers. There exists no actual or threatened (in writing) termination, cancellation or limitation of, or modification to or change in, the business relationship between

(a) any of Company or its Subsidiaries, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any of Company or its Subsidiaries are individually or in the aggregate material to the business or operations of such Loan Party or any of its Subsidiaries, or (b) any of Company or its Subsidiaries, on the one hand, and any supplier or any group thereof, on the other hand, whose agreements with any of Company or its Subsidiaries are individually or in the aggregate material to the business or operations of Company or its Subsidiaries, in each case, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. There exists no present state of facts or circumstances that could give rise to or result in any such termination, cancellation, limitation, modification or change that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

ARTICLE V

AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than any such contingent obligations or liabilities hereunder that by express terms thereof survive such payment in full of all Obligations), each Loan Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Article V.

Section 5.1 Financial Statements and Other Reports. Unless otherwise provided below, Borrower will deliver to Administrative Agent and Lenders:

(a) Cash Reports. Promptly, but in any event within [***], after the end of each fiscal month of Borrower where, if at any time during such month, the aggregate market capitalization of the Company (based on the closing price of the Common Stock on the date of such calculation) is less than $1,750,000,000, a report of the current Cash and Cash Equivalent balances of the Loan Parties and Beam Securities, which report shall identify unrestricted and restricted Cash and Cash Equivalents; provided that, if, at any time, the aggregate market capitalization of the Company (based on the closing price of the Common Stock on the date of such calculation) is less than $[***],Administrative Agent may request at any time, and Borrower shall promptly provide, a report of at least [***]% of the current Cash and Cash Equivalent balances of the Loan Parties and Beam Securities, which report shall identify unrestricted and restricted Cash and Cash Equivalents (or, if greater, all Cash and Cash Equivalent balances required to satisfy the covenant set forth in Section 6.8).

(b) Quarterly Financial Statements. As soon as available, and in any event within [***] after the end of each Fiscal Quarter of each Fiscal Year (excluding the fourth Fiscal Quarter), the consolidated balance sheets of Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders' equity and cash flows of Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(c) Annual Financial Statements. As soon as available, and in any event within [***] after the end of each Fiscal Year, (i) the consolidated balance sheets of Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of Deloitte & Touche LLP or other independent certified public

accountants of recognized national standing selected by Borrower, and reasonably satisfactory to Administrative Agent (which report shall be unqualified as to going concern and scope of audit, shall not contain any going concern emphasis of matter and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP (other than any such exception, qualification or explanatory paragraph that is with respect to, or resulting from, the upcoming maturity of the Loans));

(d) Compliance Certificate. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Section 5.1(b) or Section 5.1(c), a duly executed and completed Compliance Certificate attaching evidence of the Cash balances contained in each Deposit Account of the Loan Parties;

(e) Notice of Disputes. Promptly (but in any event within [***]) after receipt by Borrower or any of its Subsidiaries, a copy of any written notices regarding the commencement of, or material developments in any material third party disputes with respect to a Product (Core), a Product (Material), any Material Contract, any Product (Core) Intellectual Property Rights, any Product (Material) Intellectual Property Rights, any Permitted Product Agreement or any Permitted Royalty Transaction.

(f) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies (other than changes in GAAP) from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Borrower and its Subsidiaries delivered pursuant to Section 5.1(b) or Section 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Administrative Agent;

(g) Notice of Default. Promptly (but in any event within [***]) upon any officer of Borrower obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to Borrower with respect thereto; (ii) that any Person has given any written notice to Borrower or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or evidences or results in, in any case or in the aggregate, a Material Adverse Effect or Material Regulatory Liabilities, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Company has taken, is taking and proposes to take with respect thereto;

(h) Notice of Litigation. Promptly (but in any event within [***]) upon any officer of Company obtaining knowledge of (i) the institution of, or non-frivolous written threat of, any Adverse Proceeding or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii), which relates to the Products, the Collateral or the Material Contracts, or which seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, in each case, which would reasonably be expected to result in Material Regulatory Liabilities or a Material Adverse Effect, written notice thereof together with such other information as may be reasonably available to Company to enable Lenders and their counsel to evaluate such matters;

(i) ERISA. Promptly (but in any event within [***]) upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event that would reasonably be expected to result

in a material Liability to a Loan Party, a written notice specifying the nature thereof, what action a Loan Party or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(j) Insurance Report. Together with the delivery of financial statements pursuant to Section 5.1(c), a report in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by Borrower and its Subsidiaries and all material insurance coverage planned to be maintained by Borrower and its Subsidiaries in the immediately succeeding Fiscal Year;

(k) Regulatory and Product Notices. Each Loan Party shall promptly (but in any event within [***]) after the receipt or occurrence thereof notify Administrative Agent of:

(i) any written notice received by Borrower or its Subsidiaries alleging potential or actual violations of any Public Health Law by Borrower or its Subsidiaries, or any written notice from the FTC alleging potential unfair or anticompetitive business practices by Borrower or any of its Subsidiaries,

(ii) any written notice that the FDA (or international equivalent) is limiting, suspending or revoking any Registration (including, but not limited to, by the issuance of a clinical hold order),

(iii) any written notice that Borrower or its Subsidiaries has become subject to any Regulatory Action (other than any routine inspection or investigation in the ordinary course of business),

(iv) the exclusion or debarment from any governmental healthcare program or debarment or disqualification by FDA (or international equivalent) of Borrower or its Subsidiaries or its or their Authorized Officers,

(v) any written notice that a Borrower or any Subsidiary, or any of their licensees or sublicensees (including licensees or sublicensees under the Product Agreements or Material Contracts), is being investigated or is the subject of any allegation of potential or actual violations of any Federal Health Care Program Laws,

(vi) any written notice that any Product of Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, or the commencement of any proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any Product are pending or threatened in writing against Borrower or its Subsidiaries,

(vii) any change in the scope of marketing authorization or the labeling of any Products of Borrower and its Subsidiaries under any Registration, or

(viii) any other Regulatory Action threatened or initiated by a Governmental Authority in writing,

except, in each case of (i) through (viii) above, where such action would not reasonably be expected to have, either individually or in the aggregate, Material Regulatory Liabilities; provided that, in each case of (i) through (viii) above, if any such action would result in an Event of Default under this Agreement, upon

request by the Administrative Agent, the applicable Loan Party shall promptly (but in any event within [***] of such request) provide to the Administrative Agent, copies of all communications with the FDA and all other documentation and information in such Loan Party's possession, custody or control reasonably requested by Administrative Agent relating to such notice or change and the events that led up to it (subject to suitable confidentiality restrictions);

(l) Notice Regarding Material Contracts. Promptly (but in any event within [***]) (i) after a Loan Party or a Subsidiary of a Loan Party receives any notice (written or oral) of default or event of default under any Material Contract, (ii) after Loan Party or a Subsidiary of a Loan Party receives or otherwise becomes aware of any material dispute, litigation, purchase price adjustment (other than in accordance with the terms of such Material Contract), indemnity claim, exercise of rights of set-off or deduction (including any of the foregoing threatened in writing) under or with respect any Material Contract, and (iii) after any new Material Contract is entered into, in each case of clauses (i) through (iii), furnish a written statement describing such event, with copies of such notices or new contracts together with all pertinent detail and information relating thereto in such Loan Party or Subsidiary of Loan Party's possession, custody or control and to the extent allowed to be delivered pursuant to such Material Contract's terms, delivered to Administrative Agent, and an explanation of any actions being taken with respect thereto. Borrower shall provide Administrative Agent with written notice upon becoming aware of a counterparty's material breach of its obligations under any Material Contract;

(m) Information Regarding Collateral. Company will furnish to Administrative Agent prior written notice of any change (a) in any Loan Party's legal name, (b) in any Loan Party's identity or corporate structure, or (c) in any Loan Party's U.S. federal or other taxpayer identification number (if any). Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and for the Collateral at all times following such change to have a valid, legal and perfected security interest as contemplated in the Collateral Documents. Company also agrees promptly to notify Administrative Agent if any material portion of the Collateral is damaged or destroyed;

(n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), Company shall deliver to Administrative Agent an Officer's Certificate either (a) certifying that all UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction necessary to protect and perfect the security interests under the Collateral Documents for a period of not less than [***] after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period) or (b) identifying the UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations that must be made by the Administrative Agent to protect and perfect the security interests under the Collateral Documents during such [***] period;

(o) Products (Core) and Products (Material). Promptly, but in any event within [***] after the receipt by Borrower or any of its Subsidiaries or occurrence thereof, notify Administrative Agent of:

(i) granting of any material licenses or sublicenses under any Permitted Product Agreement;

(ii) amending an existing, or entering into any new, Permitted Product Agreement;

(iii) any material written communications received from the FDA or other Governmental Authority that would reasonably be expected to result in a Material Adverse Effect;

in each case, to the extent related to a Product (Core) or a Product (Material).

(p) Notices re Intellectual Property. Promptly (but in any event within [***]), deliver notice of material infringements of any material Intellectual Property Rights owned or licensed by such Loan Party or any of its Subsidiaries that are known to any Loan Party and not disclosed in writing to the Administrative Agent prior to the Closing Date;

(q) Regulatory Documentation. Company shall be responsible for, and shall maintain, with respect to each Product, all submissions to Governmental Authorities relating to the Products, as well as all correspondence with Governmental Authorities with respect thereto (including Registrations and licenses and regulatory drug lists, and any amendments or supplements thereto). Concurrently with the delivery of a Compliance Certificate following the end of each Fiscal Quarter in accordance with Section 5.1(d) and promptly following Administrative Agent's reasonable request from time to time, Company shall provide to Administrative Agent copies of any and all material regulatory filings submitted to any such Governmental Authorities with respect to the Products (Core) and Products (Material);

(r) Maintenance, Defense and Enforcement of Product Patents. Company shall take all commercially reasonable steps to maintain, defend and enforce the Product (Core) Patents and Product (Material) Patents, including by timely filing fees and responses with the United States Patent and Trademark Office or any applicable foreign counterpart. Company shall provide prompt written notice to Administrative Agent of any material adverse occurrences with respect to any Product (Core) Patents and Product (Material) Patents, and, upon Administrative Agent's request from time to time, shall promptly provide Administrative Agent with complete and correct copies of any pleadings, briefs, declarations, correspondence and other documents relating to any Dispute involving any of the Product (Core) Patents and Product (Material) Patents;

(s) [Reserved].

(t) Other Information. (A) Promptly upon their becoming available and in any event within [***] of Borrower's receipt thereof, copies of (i) all material reports and all registration statements and prospectuses, if any, filed by Borrower or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, and (ii) all amendments, waivers, consents, notices of defaults and reservations of rights with respect to and received by Borrower or its Subsidiaries from any holder of its Indebtedness having a principal amount greater than $[***], (B) promptly after submission to any Governmental Authority, all material documents, submissions and information furnished to such Governmental Authority in connection with any investigation of any Loan Party (other than a routine inquiry), and (C) such other information and data with respect to Borrower or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent.

Notwithstanding the foregoing, the obligations in paragraphs (b), (c), (h), (i), (k), (l), (o), (p), (q) and (t)(A) of this Section 5.1 may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing Borrower's Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, to the extent such information is in lieu of information required to be provided under Section 5.1(c), such materials are reasonably satisfactory to Administrative Agent, which opinion shall meet the standards set forth in Section 5.1(c). Further, notwithstanding anything to the contrary in this Section 5.1, neither Borrower nor any of its Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) in respect of which disclosure (or their respective representatives or contractors) is prohibited by Requirements of Law or any binding agreement or (ii) that is subject to attorney

client or similar privilege or constitutes attorney work product, in each case, based on the advice of counsel to Borrower.

Section 5.2 Existence. Except as otherwise permitted under Section 6.9, each Loan Party will, and will cause each of Borrower's Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and Governmental Authorizations, qualifications, franchises, licenses and permits material to its business and to conduct its business in each jurisdiction in which its business is conducted; provided, no Loan Party or any of Borrower's Subsidiaries shall be required to preserve any such existence, right or Governmental Authorizations, qualifications, franchise, licenses and permits if such Person's Board of Directors (or similar governing body) or any senior officer of such Person shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

Section 5.3 Payment of Taxes and Claims. Each Loan Party will, and will cause each of Borrower's Subsidiaries to, file all federal, state, and other material Tax returns required to be filed by or with respect to Borrower or any of its Subsidiaries and timely pay all Taxes imposed upon or with respect to it or any of its properties, assets, income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto, except for (a) unpaid Taxes in an aggregate amount at any one time not in excess of $[***], and (b) Taxes being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (x) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (y) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay imposition of any penalty, fine or Lien resulting from the non-payment thereof. No Loan Party will, nor will it permit any of Borrower's Subsidiaries to (i) file or consent to the filing of any consolidated income tax return with any Person (other than Borrower or its Subsidiaries) or (ii) become a party to any Tax-sharing agreement pursuant to which such person has contractual liability for the Taxes of a person other than a Loan Party other than agreements entered into in the ordinary course of business and the subject matter of which is not primarily related to Tax.

Section 5.4 Maintenance of Properties. Each Loan Party will, and will cause each of Borrower's Subsidiaries to (a) maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all properties used or useful in the business of Borrower and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except to the extent any such failure to maintain would not reasonably be expected to have a Material Adverse Effect, and (b) comply at all times with the provisions of all material leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder, except to the extent any such failure to comply would not reasonably be expected to have a Material Adverse Effect. Each Loan Party shall, and shall cause its Subsidiaries to, (A) maintain adequate administrative, physical, and technical security measures and procedures to protect the confidentiality, integrity, and security of the Loan Parties' data systems and the Loan Parties' data in all material respects, in all cases including from theft, corruption, loss or unauthorized use, access, interruption, deletion, or modification by any Person, and (B) keep all Loan Party data systems operational and maintain adequate backups and disaster recovery arrangements that are at least reasonable and at least consistent with, as protective as, and no less rigorous than, industry standards for companies and businesses of similar size in similar industries. Without limiting the generality of the foregoing, each Loan Party shall, and shall cause its Subsidiaries to, (x) maintain applicable equipment and software in physically secure premises, (y) utilize industry-accepted virus and intrusion checking software and firewalls, and (z) limit access to Loan Party data to only those employees and agents who need such access for the conduct of the business of the Loan Parties and their Subsidiaries.

Section 5.5 Insurance.

(a) The Loan Parties will maintain or cause to be maintained, with financially sound and reputable insurers, (i) business interruption insurance reasonably satisfactory to Administrative Agent, and (ii) casualty insurance, such public liability insurance, third party property damage insurance or such other insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Loan Parties as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall, subject to Section 5.15, (1) name Administrative Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (2) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, satisfactory in form and substance to Administrative Agent, that names Administrative Agent, on behalf of Secured Parties as the loss payee thereunder. If any Loan Party or any of its Subsidiaries fails to maintain such insurance, Administrative Agent may, upon contemporaneous notice to Borrower, arrange for such insurance, but at Company's expense and without any responsibility on Administrative Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default and following contemporaneous notice to the Borrower, Administrative Agent shall have the sole right, in the name of the Lenders, any Loan Party and its Subsidiaries, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

(b) Each of the insurance policies required to be maintained under this Section 5.5 shall, subject to Section 5.15, provide for at least [***] (or [***] in the case of cancellation due to nonpayment of premium) prior written notice to Administrative Agent of the cancellation or substantial modification thereof. Receipt of such notice shall entitle Administrative Agent (but Administrative Agent shall not be obligated) to, upon contemporaneous written notice to Loan Parties, renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to this Section 5.5 or otherwise to obtain similar insurance (including with respect to coverage types, limits and premiums) in place of such policies, in each case at the expense of the Loan Parties.

Section 5.6 Books and Records; Inspections. Each Loan Party will, and will cause each of Borrower's Subsidiaries to, (a) maintain at all times at the chief executive office of Borrower copies of all material books and records of Borrower and its Subsidiaries, (b) keep adequate books of record and account in which full, true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities, and (c) permit any representatives designated by Administrative Agent (including employees of Administrative Agent, any Lender or any consultants, auditors, accountants, lawyers and appraisers retained by Administrative Agent) to visit any of the properties of any Loan Party and any of Borrower's Subsidiaries to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent accountants and auditors, all upon reasonable notice and at such reasonable times during normal business hours (so long as no Default or Event of Default has occurred and is continuing) and as often as may reasonably be requested; provided that, absent the occurrence and continuance of an Event of Default, Administrative Agent and Lenders shall not exercise such rights more often than one time during any Fiscal Year. The Loan Parties agree to pay the reasonable and documented out-of-pocket costs and expenses incurred by the examiner in connection therewith.

Section 5.7 Lenders Meetings and Conference Calls.

(a) Borrower will, upon the reasonable request of Administrative Agent or Required Lenders, participate in a conference call of Administrative Agent and Lenders once during each Fiscal Year at such time as may be agreed to by Borrower and Administrative Agent.

(b) Within [***] after delivery of financial statements and other information required to be delivered pursuant to Section 5.1(b), Borrower shall, upon the reasonable request by Administrative Agent, cause its chief financial officer or other Authorized Officers to participate in a conference call with Administrative Agent and all Lenders who choose to participate in such conference call, during which conference call the chief financial officer or such Authorized Officer shall review the financial condition of Borrower and its Subsidiaries and such other matters as Administrative Agent or any Lender may reasonably request.

Section 5.8 Compliance with Laws.

(a) Each Loan Party will comply, and shall cause each of Borrower's Subsidiaries and all other Persons, if any, on or occupying any Real Property, to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including (i) all Environmental Laws and (ii) with respect to Beam Securities, the Specified Massachusetts Regulations), non-compliance with which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Without limiting the generality of the foregoing, each Loan Party shall, and shall cause each of Borrower's Subsidiaries to, comply with all FDA Laws and Public Health Laws, and with all applicable Federal Health Care Program Laws, except where the failure to comply would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. All products developed, manufactured, tested, investigated, distributed or marketed by or on behalf of the Loan Parties and Borrower's Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Governmental Authority have been and shall be developed, tested, manufactured, investigated, distributed, sold and marketed in compliance with the FDA Laws and any other Requirement of Law, including, without limitation, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, except where the failure to comply would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

(c) Each Loan Party will comply and cause Beam Securities to comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority necessary for it to remain qualified for security corporation classification pursuant to the Specified Massachusetts Regulations.

Section 5.9 Environmental.

(a) Each Loan Party shall (i) keep its real property free of any Environmental Liens; (ii) maintain and comply in all material respects with all Governmental Authorizations required under applicable Environmental Laws, except as any such failure would not reasonably be expected to result in a Material Adverse Effect; (iii) take all steps to prevent any Release of Hazardous Materials from any property owned or operated by any Loan Party, except as any such failure would not reasonably be expected to result in a Material Adverse Effect; and (iv) ensure that there are no Hazardous Materials on, at or migrating from any owned Real Property, except as any such failure would not reasonably be expected to result in a Material Adverse Effect.

(b) The Loan Parties shall promptly (but in any event within [***]) (i) to the extent it would reasonably be expected to result in a Material Adverse Effect, notify Administrative Agent in writing

(A) of any Environmental Claims asserted in writing against or material Environmental Liabilities and Costs of any Loan Party, and (B) any notice of Environmental Lien filed against any owned Real Property, and (ii) provide such other documents and information as reasonably requested by Administrative Agent in relation to any matter pursuant to this Section 5.9(b).

Section 5.10 Subsidiaries. In the event that any Person becomes a Subsidiary of a Loan Party and such Person is not an Excluded Subsidiary, Company shall (a) within [***] of such Person becoming a Subsidiary or ceasing to be an Excluded Subsidiary cause such Subsidiary to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement and/or applicable Foreign Security Document by executing and delivering to Administrative Agent a Counterpart Agreement and any other applicable required documents, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(e), and 3.1(h) and otherwise requested by Administrative Agent. With respect to each such Subsidiary, Company shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Company or ceased to be an Excluded Subsidiary, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of Company; provided, such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof. In addition, at the election of Borrower, any Excluded Subsidiary of Borrower may become a Guarantor hereunder.

Section 5.11 Real Estate Assets. In the event that any Loan Party acquires fee title to a Material Real Property during the term of this Loan, Borrower shall send to Administrative Agent a written notice of the occurrence of any such event promptly upon the occurrence of same. Within [***] after the acquisition of any such Material Real Property (or such later time as agreed to by Administrative Agent in its sole discretion), such Loan Party shall deliver to Administrative Agent: (a) a fully executed and notarized Mortgage, in proper form for creating a valid and enforceable lien on the Material Real Property described therein once recorded in the appropriate real estate records and in proper form for recording in such real estate records; (b) an opinion of counsel in the jurisdiction in which such Material Real Property is located with respect to the enforceability of such Mortgage and such other matters as Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to Administrative Agent; (c)(i) an ALTA extended mortgagee title insurance policy or an unconditional commitment therefor with respect to such Mortgage (each, a "Title Policy") from a title company reasonably satisfactory to Administrative Agent (the "Title Company"), in an amount not less than the fair market value of such Real Estate Asset, together with a title report issued by the Title Company with respect thereto, dated not more than [***] prior to the date such Material Real Property was acquired and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, which Title Policy shall be effective as of the date of the Mortgage and otherwise be in form and substance reasonably satisfactory to Administrative Agent and (ii) evidence satisfactory to Administrative Agent that such Loan Party has paid to or deposited with the Title Company all expenses and premiums of the Title Company and all other sums required in connection with the issuance of such Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgage for such Material Real Property in the appropriate real estate records; (d) to the extent required by law, evidence of flood insurance with respect to such Material Real Property in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and in form and substance reasonably satisfactory to Administrative Agent; and (e) an ALTA/NSPS survey of such Material Real Property in form sufficient to permit the Title Company to issue the Title Policy in the form required by Administrative Agent and otherwise in form and substance satisfactory to Administrative Agent, which shall be either (1) certified to Administrative Agent and dated not more than [***] prior to the date such Material Real Property was acquired, or (2) accompanied by a survey or "no change" affidavit executed by the owner of such Material Real Property and acceptable to the Title Company to issue the Title Policy in the form required by Administrative Agent, as applicable. In addition to the foregoing, Borrower shall, at the request of Required

Lenders, deliver to Administrative Agent an appraisal of such Material Real Property to verify the amount of the Mortgage and/or Title Policy, but only if required by applicable law or regulation.

Section 5.12 Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Loan Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents, including providing Lenders with any information reasonably requested pursuant to Section 10.23. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as Administrative Agent may reasonably request from time to time to ensure that the Obligations are guarantied by the Guarantors and are secured by substantially all of the assets of Borrower's Subsidiaries and all of the outstanding Capital Stock of Borrower and its Subsidiaries. To the extent there is a change in the applicable tax law after the Closing Date that results in material adverse tax consequences to the Loan Parties (taken as a whole) solely as a result of the pledge of [***]% of the voting stock of the Foreign Subsidiaries of the Loan Parties, the Administrative Agent will consider making changes (but in no event shall the Administrative Agent be required to make any changes) to the Collateral to address such material adverse tax consequences; provided, it is understood and agreed that such election to make any such changes to the Collateral shall be made in the Administrative Agent's sole discretion.

Section 5.13 Control Agreements. Subject to Section 5.15, each of Borrower and each Guarantor Subsidiary shall hold all of its cash and Cash Equivalents in a Deposit Account or Securities Account (other than Excluded Accounts) subject to a Control Agreement. All such Control Agreements governed under the laws of a state or territory of the United States shall provide for "springing" cash dominion with respect to each such account, including each disbursement account.

Section 5.14 Market Capitalization. If, at any time, (i) the aggregate market capitalization of the Company (based on the closing price of the Common Stock on the date of such calculation) is less than $[***], or (ii) the aggregate amount of cash and Cash Equivalents held by the Borrowers and its Domestic Subsidiaries, taken as a whole, is less than $[***] in the aggregate, then the Loan Parties shall hold all cash and Cash Equivalents (other than up to $[***] in the aggregate in cash and Cash Equivalents that Excluded Subsidiaries collectively may continue to hold) owned by the Borrower and its Subsidiaries, taken as a whole.

Section 5.15 Post-Closing Matters. Company shall, and shall cause each of the Loan Parties to, satisfy the requirements set forth on Schedule 5.15 on or before the date specified for such requirement or such later date to be determined by Administrative Agent in its sole discretion.

Section 5.16 Commercially Reasonable Efforts. Company shall use Commercially Reasonable Efforts to develop and commercialize the CRE Product in the United States.

## ARTICLE VI

## NEGATIVE COVENANTS

Each Loan Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than any such contingent obligations or liabilities hereunder that by the express terms thereof survive such payment in full of all Obligations), such Loan Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Article VI.

Section 6.1 Indebtedness. No Loan Party shall, nor shall it permit any of Borrower's Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain

directly or indirectly liable with respect to any Indebtedness, except Permitted Indebtedness. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, Borrower shall not permit Beam Securities to create, incur, assume, guarantee or suffer to exist, or otherwise become or remain liable with respect to any Indebtedness in violation of the terms of this Agreement or in violation of the Specified Massachusetts Regulations.

Section 6.2 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except, in each case of the foregoing, for Permitted Liens. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, (i) no Liens on any Product, Product Patent or Registrations shall be permitted under this Agreement (other than non-consensual Liens constituting "Permitted Liens" and Liens described in clauses (a) and (u) therein) and (ii) Borrower shall not permit Beam Securities to create, incur, assume or suffer to exist, any Lien upon itself or any of its properties in violation of the terms of this Agreement or in violation of the Specified Massachusetts Regulations.

Section 6.3 Material Contracts. None of Borrower or any of its Subsidiaries shall agree to any set-off, counterclaim or other deduction that could reasonably be expected to result in a cash liability in excess of $[***] under or with respect to any Material Contract, other than any such set-off, counter claim or other deduction that is explicitly required by the terms of such Material Contract as in effect on the Closing Date or, with respect to any Material Contract entered into after the Closing Date, on the date such Material Contract became effective. Borrower and its Subsidiaries shall not materially breach any Material Contract, or otherwise default under any Material Contract, to the extent such breach or default gives rise to a termination right of any other party to such Material Contract. Borrower and its Subsidiaries shall not amend or permit the amendment of any provision of any Material Contract the result of which would be economically adverse in any material respect, taken as whole, to Borrower.

Section 6.4 No Further Negative Pledges. Except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to an Asset Sale permitted under Section 6.9 or to the extent excluded from the definition of "Asset Sale", (b) restrictions by reason of customary provisions restricting assignments, Liens, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business, existing on the Closing Date or permitted by any Permitted Product Transaction or Permitted Royalty Transaction (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) restrictions under any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into Loan Party that was in existence at the time of such acquisition (or at the time it merges with or into any Loan Party in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designation, (d) restrictions on cash or other deposits or net worth imposed by customers, under commercial contracts entered into in the ordinary course of business, (e) [reserved], (f) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture, (g) any encumbrance or restriction contained in secured Indebtedness otherwise permitted to be incurred hereunder to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness and (h) any encumbrances or restrictions of the type referred to in the immediately preceding clauses (a) through (g) above imposed by any amendments,

modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (including Permitted Refinancing Indebtedness) of the contracts, instruments or obligations referred to such immediately preceding clauses (a) through (g) above (provided that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of Borrower, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing), no Loan Party nor any of Borrower's Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

Section 6.5 Restricted Junior Payments. No Loan Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment, in each case, except for:

(a) the payment of dividends to Company's equityholders in the form of Common Stock;

(b) (i) the issuance of Capital Stock of Company upon the exercise of any warrants, options or rights to acquire such Capital Stock, including upon conversion of any Indebtedness that is convertible into or exchangeable for Capital Stock of Company, and (ii) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible or exchangeable into Capital Stock of Company;

(c) the payment of dividends or other Restricted Junior Payments by a Subsidiary of Borrower to any Loan Party or such Subsidiary's direct parent company;

(d) the repurchase, retirement or other acquisition or retirement for value of Company's Capital Stock held by any future, present or former employee, director, manager, officer or consultant (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Company or any of its Subsidiaries pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, manager, officer or consultant of Borrower or any Subsidiary; provided that the aggregate amounts of all such payments made pursuant to this clause (d) shall not, in the aggregate, exceed $[***]

(e) (i) the purchase by Borrower of Common Stock (including pursuant to Permitted Equity Derivatives) contemporaneously and otherwise in connection with the incurrence of Permitted Convertible Indebtedness; provided that the aggregate consideration for such Common Stock in connection with such purchases shall not exceed [***]% of the net proceeds received by Borrower from the incurrence of such Permitted Convertible Indebtedness, and (ii) any non-cash settlement or unwind of a Permitted Equity Derivative;

(f) Beam Securities to Borrower to the extent in compliance with the terms of this Agreement and the Specified Massachusetts Regulations;

(g) any payments pursuant to a Permitted Royalty Transaction;

(h) so long as no Event of Default has occurred and is continuing or would result therefrom, other payments in an aggregate amount not to exceed $[***];

(i) any payment on subordinated Indebtedness in accordance with the subordination agreement governing such Indebtedness;

(j) regularly scheduled payments of interest as set forth in the documentation governing the Permitted Convertible Indebtedness;

(k) the issuance of Capital Stock (and cash in lieu of fractional shares in connection with such issuance) of the Borrower in connection with any conversion, exercise, repurchase, exchange, redemption, settlement or early termination or cancellation of Indebtedness of Borrower;

(l) the refinancing of any Indebtedness using the proceeds of any Permitted Refinancing Indebtedness; or

(m) payment of Indebtedness secured by a Permitted Lien if the assets securing such Indebtedness has been sold or otherwise disposed of in accordance with Section 6.9 or to the extent excluded from the definition of "Asset Sale".

Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, Borrower shall not permit Beam Securities to make any Restricted Junior Payment in violation of the terms of this Agreement or in violation of the Specified Massachusetts Regulations.

Section 6.6 Restrictions on Subsidiary Distributions. Except as provided herein, no Loan Party shall, nor shall it permit any of Borrower's Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Company to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Company or any other Subsidiary of Company, (b) repay or prepay any Indebtedness owed by such Subsidiary to Company or any other Subsidiary of Company, (c) make loans or advances to Company or any other Subsidiary of Company, or (d) transfer any of its property or assets to Company or any other Subsidiary of Company other than restrictions (i) in agreements evidencing Permitted Royalty Transactions (but only as to such encumbrances or restrictions on royalty amounts owing to counterparties under such Permitted Royalty Transactions), purchase money Indebtedness permitted by clause (h) of the definition of "Permitted Indebtedness" or other secured Permitted Indebtedness, (ii) by reason of customary provisions restricting assignments, change of control, subletting or other transfers contained in leases, licenses, joint venture agreements and other agreements entered into in the ordinary course of business or as expressly permitted by this Agreement, and (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement. No Loan Party shall, nor shall it permit its Subsidiaries to, enter into any Contractual Obligations which would prohibit a Subsidiary of Borrower from being a Loan Party (other than Subsidiaries that are Excluded Subsidiaries).

Section 6.7 Investments. Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except Permitted Investments. Notwithstanding the foregoing, in no event shall any Loan Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.5. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, Borrower shall not permit Beam Securities to make or commit or agree to make any Investment in any other Person in violation of the terms of this Agreement or in violation of the Specified Massachusetts Regulations.

Section 6.8 Minimum Qualified Cash. The Loan Parties shall not permit Qualified Cash to be less than (a) at any time after the Closing Date and prior to the date the Delayed Draw Term Loan A is funded, $40,000,000, (b) after the date the Delayed Draw Term Loan A is funded and prior to the date the Delayed Draw Term Loan B is funded, $80,000,000 and (c) after the date the Delayed Draw Term Loan B is funded, $125,000,000; provided that, the foregoing restrictions shall not apply during any period in which the Market Capitalization Milestone is satisfied.

Section 6.9 Fundamental Changes; Disposition of Assets. No Loan Party shall, nor shall it permit any of its Subsidiaries to,

(a) consummate any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), including by means of a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, except:

(i) (x) any Subsidiary of Borrower that is a Loan Party may be merged with or into Company or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Company or any Guarantor Subsidiary; and (y) any Subsidiary of Borrower that is not a Loan Party may be merged with or into Borrower or any other Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Company or any other Subsidiary; provided, that in each case of clauses (x) and (y), in the case of such merger involving Borrower, Borrower shall be the continuing or surviving Person and in the case of such merger not involving Borrower but involving a Guarantor Subsidiary, the Guarantor Subsidiary shall be the continuing or surviving person; or

(ii) in connection with Permitted Acquisitions, other Permitted Investments, Asset Sales permitted by Section 6.9(b) and dispositions of assets to the extent excluded from the definition of "Asset Sale"; or

(iii) any Subsidiary may liquidate or dissolve or change its legal form if Borrower determine in good faith that such action is in the best interests of Company and the Subsidiaries and is not disadvantageous to the Lenders; provided that if such Subsidiary is a Loan Party any assets held by such Loan Party shall be transferred to another Loan Party or otherwise transferred in accordance with Section 6.9(b) or to the extent excluded from the definition of "Asset Sale"; or

(b) convey, sell, lease or sublease (as lessor or sublessor), exchange, transfer or otherwise dispose of, or otherwise enter into or consummate any Asset Sale, in each case, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever (including, without limitation, any Product (including, without limitation, any Intellectual Property Rights related thereto), any Product Agreement (including, without limitation, any of Company's rights thereunder), and any Registration), whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, except for (and in each case, pursuant to arms' length transactions on market terms and for fair market value as reasonably determined by Company or the applicable Subsidiary) and (except in the cases of clauses (i) (solely with respect to Product (Non-Core)), (iii), (iv), (vii), (viii), (x), (xi)(A), (xii), (xiii), (xiv) and (xvi) below) for consideration of which not less than [***]% shall be in cash or Cash Equivalents):

(i) so long as no Event of Default has occurred and is continuing or would result therefrom, (x) Permitted Product Transactions and (y) transactions with respect to any Product

(Existing) arising from the exercise of license options in existence on the Closing Date under any Product (Existing) Agreements;

(ii) (x) Permitted Synthetic Royalty Transactions and (y) Permitted Traditional Royalty Transactions;

(iii) Permitted Acquisitions and other Permitted Investments;

(iv) the disposition, unwinding or other termination of any Hedging Agreement or any Permitted Equity Derivative or the entry into any Permitted Equity Derivatives;

(v) Borrower or any Subsidiary may sell inventory and immaterial assets in the ordinary course of business;

(vi) Asset Sales of obsolete or worn out, retired or surplus property, whether now owned or hereafter acquired, in the ordinary course of business;

(vii) surrender or waiver of contractual rights and settlement or waiver of contractual or litigation claims in the ordinary course of business or in connection with the [***];

(viii) Asset Sales to any Loan Party;

(ix) Asset Sales by any Subsidiary that is not a Loan Party (other than Beam Securities);

(x) dispositions consisting of Permitted Liens and permitted Restricted Junior Payments;

(xi) (A) dispositions of accounts receivable in connection with the collection or compromise thereof and (B) the sale or disposition of Cash Equivalents for cash or other Cash Equivalents;

(xii) Asset Sales of marketing rights outside of the United States between a Loan Party and its Subsidiaries (other than an Excluded Subsidiary);

(xiii) the lease, assignment or sublease of any real or personal property (other than any Intellectual Property Rights) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(xiv) involuntary loss, damage or description of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(xv) [***];

(xvi) any Asset Sale in the ordinary course of business consisting of the lapse, abandonment, cancellation or expiration of Intellectual Property (other than Product (Core) Intellectual Property Rights and Product (Material) Intellectual Property Rights) which, in the reasonable good faith determination of Borrower, are not material to the conduct of the business of Borrower or any of its Subsidiaries;

(xvii) any disposition of shares held by Borrower in [***] as of the Closing Date; and

(xviii) so long as no Event of Default has occurred and is continuing or would result therefrom, other Asset Sales or dispositions (other than any direct or indirect disposition of Material Contracts, Product (Core), Product (Core) Intellectual Property Rights, Product (Material), Product (Material) Intellectual Property Rights, or Registration with respect to any Product (Core) or any Product (Material), accounts receivables or inventory in respect of any Product (Core) or any Product (Material) or any other assets necessary or material to the research, development, use or Commercialization of any Product (Core) or any Product (Material) in an amount not to exceed an aggregate amount equal to the greater of (x) $[***] and (y) [***]% of the Net Proceeds of all Product Revenue received by the Loan Parties from the sales of Product (Core) and Product (Material), measured as of the last day of the [***] period ending immediately prior to the making of such Asset Sale; provided that, the aggregate amount of Asset Sales or dispositions consummated pursuant to this clause (xviii) shall not exceed $[***] during the term of this Agreement.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, (i) no assignment, transfer, contribution, license, sublicense or other disposition of any Product (Core), Product (Material), Product (Core) Patent, Product (Material) Patent or Registration with respect to any Product (Core) or any Product (Material) is permitted hereunder except as specifically permitted under this Agreement and (ii) Borrower shall not permit Beam Securities to make any disposition in violation of the terms of this Agreement or in violation of the Specified Massachusetts Regulations.

Section 6.10 Disposal of Subsidiary Interests. Except for any sale of all of its interests in the Capital Stock of any of its Subsidiaries in compliance with the provisions of Section 6.9 or with respect to Permitted Liens, no Loan Party shall, nor shall it permit any of its Subsidiaries to (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Loan Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by applicable law.

Section 6.11 Sales and Lease Backs. No Loan Party shall, nor shall it permit any of Borrower's Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Borrower or any of its Subsidiaries) or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than Borrower or any of its Subsidiaries) in connection with such lease.

Section 6.12 Transactions with Shareholders and Affiliates. No Loan Party shall, nor shall it permit any of Borrower's Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any direct or indirect holder of 5% or more of any class of Capital Stock of Borrower or any of its Subsidiaries or with any Affiliate of Borrower or of any such holder; provided, that the Loan Parties and Borrower's Subsidiaries may enter into or permit to exist any such transaction if Administrative Agent has consented thereto in writing prior to the consummation thereof and the terms of such transaction are not less favorable in any material respect to Borrower or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not such a holder or Affiliate; provided, further, that the foregoing restrictions shall not apply to any of the following:

(a) transactions (or series of related transactions) on terms that are not less favorable to Borrower or a Subsidiary in any material respect than would be obtainable by Borrower or such Subsidiary

at such time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined in good faith by the senior management or the Board of Directors of Borrower);

(b) any transaction among the Loan Parties or Subsidiaries of any Loan Party expressly permitted hereunder;

(c) reasonable and customary fees paid to current or former members of the Board of Directors (or similar governing body) of Borrower and its Subsidiaries;

(d) compensation arrangements for current and former officers and other employees of Borrower and its Subsidiaries entered into in the ordinary course of business;

(e) transactions described in Schedule 6.12 (including without limitation, any intercompany licenses or other arrangements existing on the Closing Date); and

(f) any such transaction if Administrative Agent has consented thereto in writing prior to the consummation in its sole discretion.

Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, Borrower shall not permit Beam Securities to enter into, renew, extend or be a party to any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate in violation of the terms of this Agreement or in violation of the Specified Massachusetts Regulations.

Section 6.13 Conduct of Business. From and after the Closing Date, no Loan Party shall, nor shall it permit any of its Subsidiaries to, (i) engage in any material line of business other than the businesses engaged in by such Loan Party or its Subsidiaries on the Closing Date or any business reasonably related, complementary, incidental, ancillary thereto or any reasonable extensions thereto, and (ii) permit Beam Securities to have any liabilities, own any assets or engage in any operation or business, in each case, other than as expressly permitted under this Agreement and as expressly permitted under the Specified Massachusetts Regulations to the extent not jeopardizing in any way its qualification for security corporation classification pursuant to the Specified Massachusetts Regulations.

Section 6.14 Changes to Certain Agreements and Organizational Documents. No Loan Party shall (i) amend or permit any amendments to any Loan Party's Organizational Documents in a manner that is materially adverse to the Lenders in their capacities as such, including, without limitation, any amendment, modification or change to any of Loan Party's Organizational Documents to effect a division or plan of division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar statute or provision under applicable law); (ii) amend or otherwise modify any provision of any Permitted Convertible Indebtedness if such amendment or change would be materially adverse to Administrative Agent or the Lenders; (iii) [reserved] or (iv) amend or permit any amendments to, or terminate (prior to the scheduled expiration thereof) or waive any provision of, any Material Contract, if such amendment, termination, or waiver would be materially adverse to Administrative Agent or the Lenders.

Section 6.15 Accounting Methods. The Loan Parties will not and will not permit any of their Subsidiaries to modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

Section 6.16 Deposit Accounts and Securities Accounts. Subject to Section 5.15, no Loan Party shall establish or maintain a Deposit Account or a Securities Account that is not subject to a Control

Agreement (or equivalent documentation to the extent required under any applicable Foreign Security Document for accounts located outside the U.S.) except for Excluded Accounts.

Section 6.17 Prepayments of Certain Indebtedness. No Loan Party shall, directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness for borrowed money with an aggregate principal amount outstanding that is in excess of $[***] prior to its scheduled maturity, other than (a) the Obligations, (b) [reserved], (c) Indebtedness secured by a Permitted Lien if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance with Section 6.9 or to the extent excluded from the definition of "Asset Sale", (d) converting (or exchanging) any Indebtedness to (or for) Qualified Capital Stock of Borrower, (e) issuance of Capital Stock (and cash in lieu of fractional shares in connection with such issuance) of Borrower in connection with any conversion, exercise, repurchase, exchange, redemption, settlement or early termination or cancellation of Permitted Convertible Indebtedness, (f) the issuance of Indebtedness that constitutes Permitted Refinancing Indebtedness in exchange for or the proceeds of which are used to repay other Permitted Indebtedness, (g) the redemption, purchase, exchange, early termination or cancellation of Permitted Convertible Indebtedness in an aggregate principal amount not to exceed the net Cash proceeds received by Borrower from the substantially concurrent issuance of additional Permitted Convertible Indebtedness or Capital Stock in connection with a refinancing of the Permitted Convertible Indebtedness being redeemed, purchased, exchanged, terminated or cancelled; provided that additional Permitted Convertible Indebtedness constitutes Permitted Refinancing Indebtedness, and (h) as permitted under the applicable subordination agreement governing any subordinated Indebtedness.

Section 6.18 Anti-Terrorism Laws. None of the Loan Parties, nor any of their Affiliates or agents shall:

(a) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person,

(b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the OFAC Sanctions Programs or

(c) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the OFAC Sanctions Programs, the USA PATRIOT Act or any other Anti-Terrorism Law.

Borrower shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its sole discretion, confirming Borrower's compliance with this Section 6.18.

Section 6.19 Anti-Corruption Laws. No Loan Party shall use, or permit any of its Subsidiaries to use, directly or indirectly, any of the proceeds of any Loan for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

Section 6.20 Use of Proceeds. The Loan Parties will not and will not permit any of their Subsidiaries to use the proceeds of any Loan to directly, or to any Loan Party's knowledge after due care and inquiry, indirectly, to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person or in any other manner that would result in a violation of Sanctions by any Person and no part of the proceeds of any Loan will be used directly or, to any Loan Party's knowledge after due care and inquiry,

indirectly in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Terrorism Laws.

Section 6.21 Products (Core) and Product (Material). During the term of this Agreement, Borrower and its Subsidiaries shall not, without the prior written consent of the Required Lenders, which consent may be granted or withheld in the Required Lenders' sole discretion, take any of the following actions:

(a) other than any Permitted Product Transaction, in connection with Permitted Liens or non-exclusive licenses not constituting an Asset Sale, sell, assign, license, sublicense, pledge, encumber, grant a security interest in or otherwise transfer any or all of the assets related to any Product (Core) or Product (Material) or any of its Royalties or Product Revenues on, or proceeds from, sales of any Product (Core) or any Product (Material) to any Person;

(b) permit any third party to solely direct the development of any Product (Core) or Product (Material); or

(c) other than any Permitted Product Agreement or in connection with Permitted Investments, enter into any agreement or other arrangement, or amend an existing agreement or arrangement with any third party (to the extent such amendment would be adverse in any material respect, taken as whole, to Borrower), providing for up-front payments, milestone payments, Royalties or similar development-, commercialization- or intellectual property-related payments to third parties applicable (or that, with further development and commercialization, may become applicable) to a Product (Core) or Product (Material).

Section 6.22 Royalty Monetization Transaction. During the term of this Agreement, Borrower and its Subsidiaries shall not engage in, or consummate, any Royalty Monetization Transaction other than a Permitted Royalty Transaction.

Section 6.23 Termination of any Material Contract. Borrower shall not, and shall cause its Subsidiaries not to, (i) without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), exercise any termination right granted thereunder to terminate any Material Contract in its entirety or otherwise agree with the applicable counterparty thereto to terminate any Material Contract in its entirety, or (ii) exercise any termination right granted thereunder to terminate any Material Contract in part or otherwise agree with the applicable counterparty thereto to terminate any Material Contract in part; provided however that, in each case ((i) and (ii)), (1) [***] and (2) Borrower entering into any agreement that includes provisions (A) permitting termination for convenience of a Material Contract or (B) acknowledging that a counterparty to a Material Contract has terminated for convenience such Material Contract, in each case, with respect to the foregoing clauses (A) and (B), are not a breach of this Section 6.23.

## ARTICLE VII

## GUARANTY

Section 7.1 Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise

(including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations").

Section 7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guaranty in respect of the obligations Guaranteed. "Fair Share Contribution Amount" means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 7.2, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "Aggregate Payments" means, with respect to any Guarantor as of any date of determination, an amount equal to (A) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.2), minus (B) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

Section 7.3 Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Company's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Company for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

Section 7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Company and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Company and the obligations of any other guarantor (including any other Guarantor) of the obligations of Company, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Company or any of such other guarantors and whether or not Company is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Company or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in cash of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or

otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which Company may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Company, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Company, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Company or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Company or any other Guarantor from any cause other than payment in full in cash of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Company and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in cash in full and the Delayed Draw Term Loan Commitments have been terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Company or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Company with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Company, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full and the Delayed Draw Term Loan Commitments have been terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Company or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Company, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 7.7 Subordination of Other Obligations. Any Indebtedness of Company or any Guarantor now or hereafter held by any Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by such Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and, upon demand by the Administrative Agent, shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of such Guarantor under any other provision hereof.

Section 7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been indefeasibly paid in full and the Delayed Draw Term Loan Commitments have been terminated. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.9 Authority of Guarantors or Company. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Company or the officers, directors or agents acting or purporting to act on behalf of any of them.

Section 7.10 Financial Condition of Company. Any Credit Extension may be made to Company or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of Company at the time of any such grant or continuation is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its

assessment, or any Guarantor's assessment, of the financial condition of Company. Each Guarantor has adequate means to obtain information from Company on a continuing basis concerning the financial condition of Company and its ability to perform its obligations under the Loan Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Company and of all circumstances bearing upon the risk of non-payment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Company now known or hereafter known by any Beneficiary.

Section 7.11 Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Company or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, administration, reorganization, liquidation or arrangement of Company or any other Guarantor or by any defense which Company or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Company of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, administrator, debtor in possession, assignee for the benefit of creditors or similar person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Company, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Capital Stock of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Company to pay (i) the principal of and premium, if any, on any Term Loan when due whether at stated maturity, by acceleration, as a result of a mandatory prepayment or otherwise; or (ii) within [***] when due any interest on any Term Loan or any fee or any other amount due hereunder; or

(b) Default in Other Agreements. (i) Failure of any Loan Party or any Loan Party's Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in a principal amount of $[***] or more, beyond the grace period, if any, provided therefor, or (ii) breach or default by any Loan Party with respect to any other material term of (A) one or more items of Indebtedness in the principal amount referred to in clause (i) above, or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace or cure period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause Borrower or any of Borrower's Subsidiaries to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with any term or condition contained in Section 2.2, Section 5.1(a), (b), (c), (d), (e), (g), (h), (j), (k), (l), (m), (o) or (p), Section 5.2, Section 5.3, Section 5.5, Section 5.7, Section 5.8, Section 5.10, Section 5.11, Section 5.13, Section 5.14, Section 5.15 or Article VI; or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Loan Party in any Loan Document or in any statement or certificate at any time given by any Loan Party or any of Borrower's Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within [***] after the earlier of (i) an officer of such Loan Party becoming aware of such default, or (ii) receipt by Company of written notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Borrower or any of its Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Borrower or any of its Subsidiaries under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, administrator, liquidator, sequestrator, trustee, custodian or

other officer having similar powers over Borrower or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, administrator, trustee or other custodian of Borrowers or any of its Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Borrower or any of its Subsidiaries, and any such event described in this clause (ii) shall continue for [***] without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Borrower or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, administrator, trustee or other custodian for all or a substantial part of its property; or Borrower or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (ii) Borrower or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors (or similar governing body) of Borrower or any of its Subsidiaries shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of $[***] or (ii) in the aggregate at any time an amount in excess of $[***] (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Borrower or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of [***] (or in any event later than [***] prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Loan Party or any of its Subsidiaries decreeing the dissolution or split up of such Loan Party or any of its Subsidiaries and such order shall remain undischarged or unstayed for a period in excess of [***]; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Loan Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full in cash of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full in cash of the Obligations in accordance with the terms hereof) or shall be declared null and void, or Administrative Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of Administrative Agent or any Secured Party to take any action within its control, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Loan Document to which it is a party; or

(l) Proceedings. The indictment of any Loan Party or any of its Subsidiaries under any criminal statute, or commencement of criminal or civil proceedings against any Loan Party or any of its Subsidiaries pursuant to which statute or proceedings the penalties or remedies sought or available include

forfeiture to any Governmental Authority of any material portion of the property of any Loan Party and its Subsidiaries taken as a whole;

(m) ERISA. The occurrence of any ERISA Event which, individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect; or

(n) Specified Material Contracts. The occurrence of the termination for any reason of any Material Contract listed as item 7 or 8 on Schedule 4.15, unless, [***].

Section 8.2 Remedies. Upon the occurrence and during the continuance of any Event of Default, Administrative Agent may, and shall at the request of the Required Lenders:

(a) declare that all or any portion of the Delayed Draw Term Loan Commitments shall immediately terminate and the unpaid principal amount of all outstanding Term Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Loan Party; and/or

(b) exercise on behalf of themselves and the Lenders all rights and remedies available to them and the Lenders under the Loan Documents or applicable law or in equity or under any other instrument, document or agreement now existing or hereafter arising;

provided, that upon the occurrence of any event specified in Section 8.1(f) or (g) above, the unpaid principal amount of all outstanding Term Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of Administrative Agent or any Lender.

Section 8.3 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

## ARTICLE IX

## ADMINISTRATIVE AGENT

Section 9.1 Appointment of Administrative Agent.

(a) Sixth Street is hereby appointed Administrative Agent hereunder and under the other Loan Documents and each Lender hereby authorizes Sixth Street, in such capacity, to act as its agent in accordance with the terms hereof and the other Loan Documents to perform, exercise and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by Administrative Agent of the rights and remedies specifically authorized to be exercised by Administrative Agent by the terms of this Agreement or any other Loan Parties.

(b) Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Article IX (other than Section 9.8(a)(ii)) are solely for the benefit of Administrative Agent and Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Lenders and does not assume and shall not

be deemed to have assumed any obligation towards or relationship of agency or trust with or for Borrower or any of its Subsidiaries.

Section 9.2 Powers and Duties. Each Lender irrevocably authorizes Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Loan Documents as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Loan Documents. Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees Administrative Agent shall not have, by reason hereof or any of the other Loan Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon Administrative Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by Administrative Agent to Lenders or by or on behalf of any Loan Party to Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Term Loans or the component amounts thereof.

(b) Exculpatory Provisions. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by Administrative Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until Administrative Agent shall have received instructions in respect thereof from Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the

instructions of Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to Administrative Agent for the account of the Lenders, unless Administrative Agent shall have received written notice from a Lender or a Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." Administrative Agent will notify the Lenders of its receipt of any such notice. Administrative Agent shall take such action with respect to any such Default or Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided, however, that unless and until Administrative Agent has received any such direction, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.4 Administrative Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Term Loans, Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include Administrative Agent in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Borrower or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders.

Section 9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Borrower and its Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Borrower and its Subsidiaries. Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Term Loans or at any time or times thereafter, and Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Term Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by Administrative Agent, Required Lenders or Lenders, as applicable on the Closing Date.

(c) Each Lender (i) represents and warrants that as of the Closing Date neither such Lender nor its Affiliates or Related Funds owns or controls, or owns or controls any Person owning or controlling, any trade debt or Indebtedness of any Loan Party other than the Obligations or any Capital Stock of any Loan Party and (ii) covenants and agrees that from and after the Closing Date neither such Lender nor its Affiliates and Related Funds shall purchase any trade debt or Indebtedness of any Loan Party other than the Obligations or Capital Stock described in clause (i) above without the prior written consent of Administrative Agent.

Section 9.6 Right to Indemnity. EACH LENDER, IN PROPORTION TO ITS PRO RATA SHARE, SEVERALLY AGREES TO INDEMNIFY ADMINISTRATIVE AGENT, ITS AFFILIATES AND ITS RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS OF ADMINISTRATIVE AGENT (EACH, AN "INDEMNITEE AGENT PARTY"), TO THE EXTENT THAT SUCH INDEMNITEE AGENT PARTY SHALL NOT HAVE BEEN REIMBURSED BY ANY LOAN PARTY, FOR AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES (INCLUDING COUNSEL FEES AND DISBURSEMENTS) OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST SUCH INDEMNITEE AGENT PARTY IN EXERCISING ITS POWERS, RIGHTS AND REMEDIES OR PERFORMING ITS DUTIES HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS OR OTHERWISE IN ITS CAPACITY AS SUCH INDEMNITEE AGENT PARTY IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY**; PROVIDED, NO LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM SUCH INDEMNITEE AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER. IF ANY INDEMNITY FURNISHED TO ANY INDEMNITEE AGENT PARTY FOR ANY PURPOSE SHALL, IN THE OPINION OF SUCH INDEMNITEE AGENT PARTY, BE INSUFFICIENT OR BECOME IMPAIRED, SUCH INDEMNITEE AGENT PARTY MAY CALL FOR ADDITIONAL INDEMNITY AND CEASE, OR NOT COMMENCE, TO DO THE ACTS INDEMNIFIED AGAINST UNTIL SUCH ADDITIONAL INDEMNITY IS FURNISHED; PROVIDED, IN NO EVENT SHALL THIS SENTENCE REQUIRE ANY LENDER TO INDEMNIFY ANY INDEMNITEE AGENT PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT IN EXCESS OF SUCH LENDER'S PRO RATA SHARE THEREOF; AND PROVIDED FURTHER, THIS SENTENCE SHALL NOT BE DEEMED TO REQUIRE ANY LENDER TO INDEMNIFY ANY INDEMNITEE AGENT PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT DESCRIBED IN THE PROVISO IN THE IMMEDIATELY PRECEDING SENTENCE.

Section 9.7 Successor Administrative Agent.

(a) Administrative Agent may resign at any time by giving thirty days' (or such shorter period as shall be agreed by the Required Lenders) prior written notice thereof to Lenders and Company. Upon any such notice of resignation, Required Lenders (after consultation with the Borrower) shall have the right, upon five Business Days' notice to Company, to appoint a successor Administrative Agent. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders appoint a successor Administrative Agent from among the Lenders. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, securities or Capital Stock and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other

actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

(b) Notwithstanding anything herein to the contrary, Administrative Agent may assign its rights and duties as Administrative Agent, as applicable, hereunder to an Affiliate of Sixth Street without the prior written consent of, or prior written notice to, Company or the Lenders; provided that Company and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to Company and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Loan Documents.

(c) Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of Section 9.3, Section 9.6 and of this Section 9.7 shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3, Section 9.6 and of this Section 9.7 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.8 Collateral Documents and Guaranty.

(a) Administrative Agent under Collateral Documents and Guaranty. Each Lender hereby further authorizes Administrative Agent on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty, the Collateral and the Collateral Documents. Subject to Section 10.5, without further written consent or authorization from Lenders, Administrative Agent (i) may execute any documents or instruments necessary to (A) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, or (B) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented and (ii) shall (A) enter into an intercreditor agreement, on terms and in form and substance reasonably satisfactory to the Administrative Agent in its sole discretion, with

respect to any Permitted Royalty Transaction, (B) if requested by Borrower, enter into customary acknowledgement and/or non-disturbance agreements, in form and substance reasonably satisfactory to the Administrative Agent, in connection with the entry by Borrower or any Subsidiary into any Permitted Product Agreement and (C) in connection with any Permitted Product Agreement entered into after the Closing Date that is an exclusive out-license with respect of a Product (Non-Core) or Product (Pending), solely to the extent required by the applicable licensee to consummate such Permitted Product Agreement, conditionally release its security interest in the Intellectual Property Rights directly relating to such Product (Non-Core) or Product (Pending) (provided that, in no event shall any Product (Core) Intellectual Property Rights or Product (Material) Intellectual Property Rights be released at any time), subject to the following conditions: (1) prior to any release becoming effective, Borrower and Administrative Agent (on behalf of the Lenders) shall agree in writing on the precise scope of any such release; (2) Borrower shall first attempt to consummate the Permitted Product Agreement without any change to the existing Lien and, if unsuccessful, Borrower shall then attempt to subordinate the Lien to the rights of the applicable licensee, in each case, prior to requesting a conditional release of the Lien; and (3) in the event such Permitted Product Agreement is terminated, no longer enforceable or in effect, or the applicable licensee consents, the conditional release, if applicable, shall terminate automatically and, immediately upon such termination or consent and with no further action by any party, the Administrative Agent's security interest shall reattach to all applicable assets released under this Section 9.8(a)(ii)(C). Nothing in this Section 9.8(a) shall limit, impair, or release the Administrative Agent's First Priority security interest in all cash proceeds received or to be received by Borrower or any of its Subsidiaries from such Permitted Product Agreement, and Borrower shall use its reasonable best efforts to grant to Administrative Agent, on behalf of and for the benefit of Lenders, a First Priority security interest in such Permitted Product Agreement.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, Company, Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Administrative Agent, and (ii) in the event of a foreclosure by Administrative Agent on any of the Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code, Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Administrative Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Administrative Agent at such sale. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so

purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 9.9 Agency for Perfection. Administrative Agent and each Lender hereby appoints each other Lender as agent and bailee for the purpose of perfection the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Administrative Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Administrative Agent thereof, and, promptly upon Administrative Agent's request therefore shall deliver such Collateral to Administrative Agent or in accordance with Administrative Agent's instructions. In addition, Administrative Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 9.10 Reports and Other Information; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Administrative Agent furnish such Lender or Administrative Agent, promptly after it becomes available, a copy of each field audit or examination report

with respect to Borrower or its Subsidiaries (each a "Report" and collectively, "Reports") prepared by or at the request of Administrative Agent, and Administrative Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Administrative Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Administrative Agent or other party performing any audit or examination will inspect only specific information regarding Borrower and its Subsidiaries and will rely significantly upon Borrower's and its Subsidiaries' books and records, as well as on representations of such Person's personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 10.19, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Administrative Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Company, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of Company, and (ii) to pay and protect, and indemnify, defend and hold Administrative Agent, and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Administrative Agent and any such other Lender or agent preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender or Administrative Agent.

In addition to the foregoing: (x) any Lender may from time to time request of Administrative Agent in writing that Administrative Agent provide to such Lender a copy of any report or document provided by Borrower or its Subsidiaries to Administrative Agent that has not been contemporaneously provided by Borrower or such Subsidiary to such Lender, and, upon receipt of such request, Administrative Agent promptly shall provide a copy of same to such Lender, (y) to the extent that Administrative Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from Borrower or its Subsidiaries, any Lender may, from time to time, reasonably request Administrative Agent to exercise such right as specified in such Lender's notice to Administrative Agent, whereupon Administrative Agent promptly shall request of Company the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from Company or such Subsidiary, Administrative Agent promptly shall provide a copy of same to such Lender, and (z) any time that Administrative Agent renders to Company a statement regarding the Loan Account, Administrative Agent shall send a copy of such statement to each Lender.

Section 9.11 Protective Advances. Subject to the limitations set forth below, and whether or not an Event of Default or a Default shall have occurred and be continuing, Administrative Agent is authorized by Company and the Lenders, from time to time in Administrative Agent's sole discretion (but Administrative Agent shall have absolutely no obligation to), to make disbursements or advances to Company, which Administrative Agent, in its sole discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required

to be paid by Company pursuant to the terms of this Agreement and the other Loan Documents, including, without limitation, payments of principal, interest, fees and reimbursable expenses (any of such Loans are in this clause (c) referred to as "Protective Advances"). Protective Advances may be made even if the conditions precedent set forth in Article III have not been satisfied. The interest rate on all Protective Advances shall be at the Base Rate plus the Applicable Margin. Each Protective Advance shall be secured by the Liens in favor of Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. The Protective Advances shall constitute Obligations hereunder which may be charged to the Loan Account in accordance with Section 2.12(i). Company shall pay the unpaid principal amount and all unpaid and accrued interest of each Protective Advance on the earlier of the Term Loan Maturity Date and the date on which demand for payment is made by Administrative Agent. Administrative Agent shall notify each Lender and Company in writing of each such Protective Advance, which notice shall include a description of the purpose of such Protective Advance. Without limitation to its obligations pursuant to Section 9.6, each Lender agrees that it shall make available to Administrative Agent, upon such Administrative Agent's demand, in Dollars in immediately available funds, the amount equal to such Lender's Pro Rata Share of each such Protective Advance. If such funds are not made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such funds on demand from such Lender, together with interest thereon for each day from the date such payment was due until the date such amount is paid to Administrative Agent, at the Federal Funds Rate for three (3) Business Days and thereafter at the Base Rate.

Section 9.12 Erroneous Distribution. If all or any part of any payment or other distribution by or on behalf of the Administrative Agent to any Company, Lender, or other Person is determined by the Administrative Agent in its sole discretion to have been made in error as determined by the Administrative Agent (any such distribution, an "Erroneous Distribution"), then the relevant Company, Lender or other Person shall forthwith on written demand (accompanied by a reasonably detailed calculation of such Erroneous Distribution) repay to the Administrative Agent the amount of such Erroneous Distribution received by such Person. Any determination by the Administrative Agent, in its sole discretion, that all or a portion of any distribution to a Company, Lender or other Person was an Erroneous Distribution shall be conclusive absent manifest error. Each Company, Lender and other potential recipient of an Erroneous Distribution hereunder waives any claim of discharge for value and any other claim of entitlement to, or in respect of, any Erroneous Distribution**.**

## ARTICLE X

## MISCELLANEOUS

Section 10.1 Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Loan Party, Administrative Agent, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Loan Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by facsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile, or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to Administrative Agent shall be effective until received by Administrative Agent.

(b) Electronic Communications.

(i) Administrative Agent and Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

(ii) Unless Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (A) and (B) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

Section 10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, Company agrees to pay promptly (a) all of Administrative Agent's actual and reasonable out-of-pocket costs and expenses of preparation, negotiation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable fees, expenses and disbursements of counsel to Administrative Agent in connection with the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Company; (c) all the actual documented costs and reasonable expenses of creating and perfecting Liens in favor of Administrative Agent, for the benefit of Secured Parties, including filing and recording fees and expenses, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to Administrative Agent and of counsel providing any opinions that Administrative Agent or Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (d) all of Administrative Agent's actual documented costs and reasonable fees, expenses for, and disbursements of any of Administrative Agent's auditors, accountants, consultants or appraisers whether internal or external, and all reasonable and documented out-of-pocket attorneys' fees (including allocated costs of internal counsel and expenses and disbursements of outside counsel) incurred by Administrative Agent; (e) all the actual documented costs and reasonable and documented expenses (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Administrative Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (f) all the actual documented costs and reasonable and documented out-of-pocket expenses of Administrative Agent and Lenders in connection with the attendance at any meetings in connection with this Agreement and the other Loan Documents (including the meetings referred to in Section 5.7); (g) all other actual and reasonable costs and expenses incurred by Administrative Agent in connection with the syndication of the Loans and Commitments and the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (h) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel) and costs of settlement, incurred by Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or

restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 10.3 Indemnity.

(a) IN ADDITION TO THE PAYMENT OF EXPENSES PURSUANT TO SECTION 10.2, WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSUMMATED, EACH LOAN PARTY AGREES TO DEFEND (SUBJECT TO INDEMNITEES' SELECTION OF COUNSEL), INDEMNIFY, PAY AND HOLD HARMLESS, ADMINISTRATIVE AGENT AND LENDER, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS OF ADMINISTRATIVE AGENT AND EACH LENDER (EACH, AN "INDEMNITEE"), FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; PROVIDED, NO LOAN PARTY SHALL HAVE ANY OBLIGATION TO ANY INDEMNITEE HEREUNDER WITH RESPECT TO ANY INDEMNIFIED LIABILITIES TO THE EXTENT SUCH INDEMNIFIED LIABILITIES ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER, OF THAT INDEMNITEE. TO THE EXTENT THAT THE UNDERTAKINGS TO DEFEND, INDEMNIFY, PAY AND HOLD HARMLESS SET FORTH IN THIS SECTION 10.3 MAY BE UNENFORCEABLE IN WHOLE OR IN PART BECAUSE THEY ARE VIOLATIVE OF ANY LAW OR PUBLIC POLICY, THE APPLICABLE LOAN PARTY SHALL CONTRIBUTE THE MAXIMUM PORTION THAT IT IS PERMITTED TO PAY AND SATISFY UNDER APPLICABLE LAW TO THE PAYMENT AND SATISFACTION OF ALL INDEMNIFIED LIABILITIES INCURRED BY INDEMNITEES OR ANY OF THEM.

(b) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against each other party hereto and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party hereto hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 10.4 Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender, and their respective Affiliates is hereby authorized by each Loan Party at any time or from time to time subject to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Lender hereunder, the participations under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Loan Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder, (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Article II and although such

obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

Section 10.5 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to Section 10.5(b) and Section 10.5(c), no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written consent of Administrative Agent and the Required Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) waive, reduce or postpone any scheduled repayment (but not prepayment);

(iii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.6) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees;

(v) reduce the principal amount of any Loan;

(vi) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c);

(vii) amend the definition of "Required Lenders" or "Pro Rata Share";

(viii) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Loan Documents;

(ix) subordinate (x) any of the Obligations or (y) any Lien created by this Agreement or any other Loan Document, except, in the case of this clause (y), Liens securing any Permitted Product Transaction, Permitted Royalty Transaction or other transaction expressly permitted hereunder that is contemplated to have priority over the Liens securing the Obligations and any Permitted Refinancing Indebtedness in respect thereof; or

(x) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under any Loan Document.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall amend, modify, terminate or waive any provision of Article IX as the same applies to Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of Administrative Agent, in each case without the consent of Administrative Agent.

(d) Execution of Amendments, Etc. Administrative Agent may, but shall have no obligation to, with the consent of any Lender, execute amendments, modifications, waivers or consents on

behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

Section 10.6 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and the permitted successors and assigns of Lenders. No Loan Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 9.6, Indemnitees under Section 10.3, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Maintenance of the Register. Company, Administrative Agent and Lenders shall, in accordance with the Register provisions of Section 2.3(b), deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Term Loan Commitment or Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Register as provided in Section 10.6(e). Prior to such recordation, all amounts owed with respect to the applicable Term Loan Commitment or Loan shall be owed to the Lender listed in the Register as the owner thereof.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Term Loan Commitment or Loans owing to it or other Obligations (provided, however, that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Commitments):

(i) to any Person meeting the criteria of clause (a) of the definition of the term of "Eligible Assignee" upon the giving of notice to Company and Administrative Agent; and

(ii) to any Person otherwise constituting an Eligible Assignee with the consent of Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, Company (provided that, if Company shall not have responded in writing within [***] after receipt of written notice of the proposed assignment, Company shall be deemed to have approved such assignment); provided, each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than $[***] (or such lesser amount as may be agreed to by Administrative Agent).

(d) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to Administrative Agent an Assignment Agreement, together with such forms or certificates with respect to tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 1.1(d) and all "know your customer" documentation.

(e) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms or certificates required by this Agreement in connection

therewith, Administrative Agent shall record the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to Company and shall maintain a copy of such Assignment Agreement.

(f) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon executing and delivering an Assignment Agreement, as the case may be, represents and warrants as of the Closing Date or as of the applicable Effective Date (as defined in the applicable Assignment Agreement) that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Term Loan Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Term Loan Commitments or Loans for its own account in the ordinary course of its business and without a view to distribution of such Term Loan Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws; and (iv) such Lender does not own or control, or own or control any Person owning or controlling, any trade debt or Indebtedness of any Loan Party other than the Obligations or any Capital Stock of any Loan Party.

(g) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the later (i) of the "Effective Date" specified in the applicable Assignment Agreement or (ii) the date such assignment is recorded in the Register: (A) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (B) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Loan Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (C) the Commitments shall be modified to reflect the Commitment of such assignee and any Commitment of such assigning Lender, if any; and (D) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(h) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than Borrower, any of its Subsidiaries or any of its Affiliates) in all or any part of its Commitments, Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Term Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Term Loan Commitment or Loan shall be permitted without the consent of any participant

if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such participant is participating. Company agrees that each participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.19(c) (it being understood that the documentation required under Section 2.15(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 to Section 10.6(c); provided, (A) a participant shall not be entitled to the benefits of Section 2.15 unless, at the time such participant is claiming such benefits, Company is notified of the participation sold to such participant and such participant agrees, for the benefit of Company, to comply with Section 2.15 as though it were a Lender and (B) a participant shall not be entitled to receive any greater payment under Section 2.15 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. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such participant agrees to be subject to Section 2.13 as though it were a Lender.

(ii) In the event that any Lender sells participations in its Commitments, Loans or in any other Obligation hereunder, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Company, maintain a register on which it enters the name and address of all participants in the Commitments, Loans or Obligations held by it and the principal amount (and stated interest thereon) of the portion of such Commitments, Loans or Obligations which are the subject of the participation (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. A Commitment, Loan or Obligation hereunder may be participated in whole or in part only by registration of such participation on the Participant Register (and each Note shall expressly so provide). The Participant Register shall be available for inspection by Company at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, Administrative Agent (in its capacity as administrative agent) shall not have any responsibility for maintaining a Participant Register. This obligation: (a) shall, pursuant to this paragraph, be also registered as to both principal and any stated interest with Borrower or its agent, and (b) may be transferred by Lender only by (1) surrender of the old instrument and either (i) the reissuance by the Borrower of the old instrument to the new Lender or (ii) the issuance by the Borrower of a new instrument to the new payee, or (2) confirmation with Borrower that the right to the principal and stated interest on the obligation is maintained through the Participant Register book entry system kept by the Lender or its agent. This provision is intended to qualify the interest paid hereunder as portfolio interest and therefore not subject to U.S. interest withholding tax pursuant to the portfolio interest exemption under the Internal Revenue Code. The parties agree that they may amend or reform any part of this provision from time to time, and with retroactive effect, to ensure qualification as intended hereunder.

(i) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 10.6, any Lender or Administrative Agent may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender or Administrative Agent or any of its Affiliates to any Person providing any loan, letter of credit or other extension of credit or financial arrangement to or for the

account of such Lender or Administrative Agent or any of its Affiliates and any agent, trustee or representative of such Person (without the consent of, or notice to, or any other action by, any other party hereto), including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, no Lender or Administrative Agent, as between Company and such Lender or Administrative Agent, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge; provided further, in no event shall such Person, agent, trustee or representative of such Person or the applicable Federal Reserve Bank be considered to be a "Lender" or "Agent" or be entitled to require the assigning Lender or Administrative Agent to take or omit to take any action hereunder.

Section 10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Loan Party set forth in Sections 2.14, 2.15, 2.19(c), 10.2, 10.3, 10.4, and 10.10 and the agreements of Lenders set forth in Section 2.13, 9.3(b) and 9.6 shall survive the payment of the Term Loans and the termination hereof.

Section 10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of Administrative Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to Administrative Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.10 Marshalling; Payments Set Aside. Neither Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or Administrative Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 10.11 Severability. In case any provision in or obligation hereunder or any Note or other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.12 Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and, subject to Section 9.8, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Loan Documents and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.13 Contingent Payment Debt Instrument Rules. The parties hereto agree (i) that the Loans are intended to be treated as debt for U.S. federal income and any other applicable tax purposes, (ii) that any contingency associated with the Term Loans is described in Treasury Regulations Section 1.1272-1(c) and/or Treasury Regulations Section 1.1275-2(h), and therefore no Term Loan is governed by the rules set out in Treasury Regulations Section 1.1275-4, (iii) except for a Lender described in Sections 871(h)(3) or 881(c)(3) of the Internal Revenue Code, absent a change in law, all interest on the Term Loans is "portfolio interest" within the meaning of Sections 871(h) or 881(c) of the Internal Revenue Code, and therefore is exempt from withholding tax under Sections 1441(c)(9) and 1442(a) of the Internal Revenue Code, provided that such Lender has delivered to Borrower and Administrative Agent the documentation described in Section 2.15(d)(i)(B)(3), and (iv) to adhere to this Section 10.13 for U.S. federal income and any other applicable Tax purposes and not to take any action or file any Tax return, report or declaration inconsistent herewith unless otherwise required by applicable law. The inclusion of this Section 10.13 is not an admission by any Lender that it is subject to United States taxation.

Section 10.14 Original Issue Discount. For purposes of Sections 1272, 1273 and 1275 of the Internal Revenue Code, each Term Loan is being issued with original issue discount; please contact the chief financial officer of the Borrower to obtain information regarding the issue price, the amount of original issue discount and the yield to maturity.

Section 10.15 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.16 APPLICABLE LAW. THIS AGREEMENT (INCLUDING SECTION 10.17) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 10.17 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY LOAN PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH LOAN PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE LOAN PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE LOAN PARTY IN ANY SUCH

PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT ADMINSTRATIVE AGENT AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 10.18 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.18 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.19 Confidentiality. Administrative Agent and Lender shall hold all non-public information regarding Company and its Subsidiaries and their businesses identified as such by Company and obtained by such Lender from Company or its Subsidiaries pursuant to the requirements hereof in accordance with such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by Company that, in any event, Administrative Agent or Lender may make (i) disclosures of such information to Affiliates of Administrative Agent or Lender and to their agents, advisors, directors, officers, and shareholders (and to other persons authorized by a Lender or Administrative Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.19), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation by any such Lender of any Loans or any participations therein, (iii) disclosure to any rating agency when required by it, (iv) disclosure to any Lender's financing sources, provided that prior to any disclosure, such financing source is informed of the confidential nature of the information, (v) disclosures of such information to any actual or potential investors, members, and partners of Administrative Agent any Lender or their Affiliates, provided that prior to any disclosure, such investor or partner is informed of the confidential nature of the information, and (vi) disclosure required or requested in connection with any public filings, whether pursuant to any securities laws or regulations or rules promulgated therefor (including the Investment Company Act of 1940 or otherwise) or representative thereof or by the National Association of Insurance Commissioners (and any successor thereto) or pursuant to legal or judicial process; provided, unless specifically prohibited by applicable law or court order, Administrative Agent and Lender shall make reasonable efforts to notify Company of any request by any

Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information. Notwithstanding anything to the contrary set forth herein, each party (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitations of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions and other tax analyses) that are provided to any such party relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and their and their respective Affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the transactions contemplated by this Agreement but does not include information relating to the identity of any of the parties hereto or any of their respective Affiliates. Notwithstanding the foregoing, on or after the Closing Date, Administrative Agent and any Lender may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Loan Parties) (collectively, "Trade Announcements"). No Loan Party shall (i) issue any Trade Announcement or (ii) disclose the name of any Administrative Agent or any Lender except, in the case of clause (ii), (A) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission, (B) on a confidential basis to the Company's controlled Affiliates and Subsidiaries and the Company's and their controlled Affiliates' and Subsidiaries' Board of Directors (or equivalent governing body), employees, representatives and professional advisors, subject, in the case of this clause (B), to such person being subject to customary confidentiality obligations with respect to this Agreement, (C) to the extent such information becomes publicly available other than by reason of improper disclosure in violation of the confidentiality obligations set forth in this Section 10.19, (D) to a Tax authority, to the extent reasonably necessary in connection with the Tax affairs of the Company and/or any of its Affiliates or (E) with the prior approval of Administrative Agent and such Lender.

Section 10.20 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof,

and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.21 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby (including without limitation Assignment Agreement, amendments, Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22 Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative Agent of written notification of such execution and authorization of delivery thereof.

Section 10.23 PATRIOT Act Notice. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of the Loan Parties and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Loan Parties in accordance with the PATRIOT Act or other Anti-Terrorism Laws of the Loan Parties and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Loan Parties in connection with the PATRIOT Act.

Section 10.24 Waiver of Immunity. To the extent that any Loan Party has or hereafter may acquire (or may be attributed, whether or not claimed) any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service of process or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Loan Party hereby irrevocably waives and agrees not to plead or claim, to the fullest extent permitted by law, such immunity in respect of (a) its obligations under the Loan Documents, (b) any legal proceedings to enforce such obligations and (c) any legal proceedings to enforce any judgment rendered in any proceedings to enforce such obligations. Each Loan Party hereby agrees that the waivers set forth in this Section 10.24 shall be to the fullest extent permitted under the Foreign Sovereign Immunities Act and are intended to be irrevocable for purposes of the Foreign Sovereign Immunities Act.

Section 10.25 Judgment Currency. This is an international financial transaction in which the specification of a currency and payment in New York is of the essence. Dollars shall be the currency of account in the case of all payments pursuant to or arising under this Agreement or under any other Loan Document, and all such payments shall be made to the Administrative Agent's Accounts in New York in immediately available funds. To the fullest extent permitted by applicable law, the obligations of each Loan Party to the Secured Parties under this Agreement and under the other Loan Documents shall not be

discharged by any amount paid in any other currency or in a place other than to the Administrative Agent's Accounts in New York to the extent that the amount so paid after conversion under this Agreement and transfer to New York does not yield the amount of Dollars in New York due under this Agreement and under the other Loan Documents. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in Dollars into another currency (the "Other Currency"), to the fullest extent permitted by applicable law, the rate of exchange used shall be that at which the Administrative Agent could, in accordance with normal procedures, purchase Dollars with the Other Currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Secured Parties hereunder shall, notwithstanding any judgment in such Other Currency, be discharged only to the extent that, on the Business Day immediately following the date on which the Administrative Agent receives any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase Dollars with the Other Currency. If the Dollars so purchased are less than the sum originally due to the Secured Parties in Dollars, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Parties against such loss, and if the Dollars so purchased exceed the sum originally due to the Secured Parties in Dollars, the Secured Parties agrees to remit to the Loan Parties such excess.

[Remainder of page intentionally left blank]

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

**BORROWER:**

**BEAM THERAPEUTICS INC.**

By: /s/ John Evans
Name: John Evans
Title: Chief Executive Officer

**GUARANTOR SUBSIDIARIES**:

**GUIDE THERAPEUTICS, LLC**

By: /s/ John Evans
Name: John Evans
Title: Chief Executive Officer

**[***]**

[***]
[***]
[***]

**SIXTH STREET LENDING PARTNERS**,
as Administrative Agent

By: /s/ Craig Hamrah
Name: Craig Hamrah
Title: Vice President

**SIXTH STREET LENDING PARTNERS**,
as Lender

By: /s/ Craig Hamrah
Name: Craig Hamrah
Title: Vice President

**TAO TALENTS, LLC**,
as Lender

By: /s/ Joshua Peck
Name: Joshua Peck
Title: Vice President

**APPENDIX A-1**
**TO FINANCING AGREEMENT**

Initial Term Loan Commitment

| **Lender** | **Initial Term Loan Commitment** | **Pro Rata Share** |
|---|---|---|
| SIXTH STREET LENDING PARTNERS | $[***] | [***]% |
| TAO TALENTS, LLC | $[***] | [***]% |
| **Total** | **$100,000,000.00** | **100%** |

**APPENDIX A-2**
**TO FINANCING AGREEMENT**

Delayed Draw Term Loan A Commitments

| **Lender** | **Delayed Draw Term Loan A Commitment** | **Pro Rata Share** |
|---|---|---|
| SIXTH STREET LENDING PARTNERS | $[***] | [***]% |
| TAO TALENTS, LLC | $[***] | [***]% |
| **Total** | **$100,000,000.00** | **100%** |

**APPENDIX A-3**
**TO FINANCING AGREEMENT**

Delayed Draw Term Loan B Commitments

| **Lender** | **Delayed Draw Term Loan B Commitment** | **Pro Rata Share** |
|---|---|---|
| SIXTH STREET LENDING PARTNERS | $[***] | [***]% |
| TAO TALENTS, LLC | $[***] | [***]% |
| **Total** | **$100,000,000.00** | **100%** |

**APPENDIX A-4**
**TO FINANCING AGREEMENT**

Delayed Draw Term Loan C Commitments

| **Lender** | **Delayed Draw Term Loan C Commitment** | **Pro Rata Share** |
|---|---|---|
| SIXTH STREET LENDING PARTNERS | $[***] | [***]% |
| TAO TALENTS, LLC | $[***] | [***]% |
| **Total** | **$100,000,000.00** | **100%** |

**APPENDIX B**
**TO FINANCING AGREEMENT**

Notice Addresses

**BEAM THERAPEUTICS INC.**
238 Main Street, 9th Floor
Cambridge, MA 02142
Attention: [***], Chief Legal Officer
Email: [***]
with a copy to (which shall not constitute notice):

WilmerHale
60 State Street
Boston, MA 02109
Attention: [***]
Email: [***]

TAO Talents, LLC,
as a Lender,

2100 McKinney Avenue, Suite 1500

Dallas, Texas 75201
Attention: TSLX Accounting
Email: [***]

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

Sixth Street Specialty Lending, Inc.
888 7th Avenue
35th Floor
New York, New York 10019
Attention: [***]
Email: [***]

Sixth Street Lending Partners,
as Administrative Agent and a Lender

Administrative Agent's Principal Office:

2100 McKinney Avenue, Suite 1500
Dallas, Texas 75201
Attention: TSLX Accounting
Email: [***]

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

Sixth Street Specialty Lending, Inc.
888 7th Avenue

35th Floor
New York, New York 10019
Attention: [***]
Email: [***]

in each case, with a copy to (which shall not constitute notice):

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: [***]
Email: [***]

Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC
919 Third Avenue
New York, New York 10022
Attention: [***]
Email: [***]

**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, John Evans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beam Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ John Evans
**John Evans**
**Chief Executive Officer**
**(Principal executive officer)**

**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, Sravan Emany, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beam Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Sravan Emany
**Sravan Emany**

**Chief Financial Officer**
**(Principal financial officer)**

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Beam Therapeutics Inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 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:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ John Evans
**John Evans**
**Chief Executive Officer**
**(Principal executive officer)**

**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 this Quarterly Report of Beam Therapeutics Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 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:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Sravan Emany
**Sravan Emany**
**Chief Financial Officer**
**(Principal financial officer)**