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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026

OR

o **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 0-29889

Rigel Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**94-3248524**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
611 Gateway Boulevard, Suite 900, South San Francisco, CA	**94080**
(Address of principal executive offices)	(Zip Code)

(650) 624-1100

(Registrant's telephone number, including area code)

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, par value $0.001 per share	RIGL	The Nasdaq Stock Market LLC

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 x No o

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 x No o

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	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	o
Emerging Growth Company	o		

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 ☒

At July 30, 2026, there were 18,679,864 shares of the registrant's Common Stock outstanding.

RIGEL PHARMACEUTICALS, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

RIGEL PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS
(In thousands)

	June 30, 2026 (unaudited)	December 31, 2025 [1]
Assets		
Current assets:		
Cash and cash equivalents	$ 60,816	$ 40,580
Short-term investments	34,513	114,375
Accounts receivable, net	56,041	51,763
Inventories	14,367	11,506
Prepaid and other current assets	19,792	21,942
Total current assets	185,529	240,166
Intangible assets, net	93,878	24,748
Deferred income tax asset	238,068	245,852
Operating lease right-of-use assets	647	920
Other assets	2,944	1,908
Total assets	$ 521,066	$ 513,594
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,011	$ 7,191
Accrued compensation	8,611	11,914
Accrued research and development	6,932	5,524
Acquisition-related liabilities	218	5,000
Revenue reserves and refund liability	27,974	27,716
Loans payable, net, current	39,236	29,812
Other accrued liabilities	7,948	11,466
Lease liabilities, current	656	614
Total current liabilities	95,586	99,237
Lease liabilities, non-current	58	395
Loans payable, net, non-current	—	22,482
Total liabilities	95,644	122,114
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock	18	18
Additional paid-in capital	1,422,649	1,414,322
Accumulated other comprehensive (loss) income	(148)	181
Accumulated deficit	(997,097)	(1,023,041)
Total stockholders' equity	425,422	391,480
Total liabilities and stockholders' equity	$ 521,066	$ 513,594

(1) The balance sheet at December 31, 2025 has been derived from the audited financial statements included in Rigel's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (SEC) on March 3, 2026.

See Accompanying Notes to Condensed Financial Statements

RIGEL PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Product sales, net	$ 67,015	$ 58,948	$ 121,938	$ 102,498
Contract revenues from collaborations and other	11,688	42,737	15,583	52,520
Total revenues	78,703	101,685	137,521	155,018
Costs and expenses:				
Cost of product sales	8,525	4,504	13,131	8,913
Research and development	13,961	6,821	25,637	15,257
Selling, general and administrative	32,642	29,257	63,293	56,972
Total costs and expenses	55,128	40,582	102,061	81,142
Income from operations	23,575	61,103	35,460	73,876
Interest income	789	753	1,994	1,344
Interest expense and other	(779)	(1,874)	(2,212)	(3,727)
Income before income taxes	23,585	59,982	35,242	71,493
Provision for income taxes	6,295	369	9,298	434
Net income	$ 17,290	$ 59,613	$ 25,944	$ 71,059
Net income per share				
Basic	$ 0.93	$ 3.33	$ 1.40	$ 3.98
Diluted	$ 0.88	$ 3.28	$ 1.32	$ 3.91
Weighted average shares used in computing net income per share				
Basic	18,541	17,885	18,477	17,848
Diluted	19,570	18,162	19,619	18,168

See Accompanying Notes to Condensed Financial Statements

RIGEL PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 17,290	$ 59,613	$ 25,944	$ 71,059
Other comprehensive (loss) income:				
Net unrealized (loss) gain on short-term investments	(20)	8	(329)	(4)
Comprehensive income	$ 17,270	$ 59,621	$ 25,615	$ 71,055

See Accompanying Notes to Condensed Financial Statements

RIGEL PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share amounts)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2026	18,310,934	$ 18	$ 1,414,322	$ 181	$ (1,023,041)	$ 391,480
Net income	—	—	—	—	8,654	8,654
Net change in unrealized loss on short-term investments	—	—	—	(309)	—	(309)
Issuance of common stock upon exercise of options, net of shares withheld	50,157	—	321	—	—	321
Issuance of common stock upon vesting of restricted stock units (RSUs)	226,221	—	—	—	—	—
Repurchases of common stock in connection with employee tax withholding on RSU vesting	(105,728)	—	(3,740)	—	—	(3,740)
Stock-based compensation expense	—	—	3,491	—	—	3,491
Balance at March 31, 2026	18,481,584	18	1,414,394	(128)	(1,014,387)	399,897
Net income					17,290	17,290
Net change in unrealized loss on short-term investments	—	—	—	(20)	—	(20)
Issuance of common stock upon exercise of options, net of shares withheld, and participation in Purchase Plan	135,632	—	1,864	—	—	1,864
Issuance of common stock upon vesting of RSUs	53,829	—			—	—
Repurchases of common stock in connection with employee tax withholding on RSU vesting	(17,104)	—	(511)	—	—	(511)
Stock-based compensation expense	—	—	6,902	—	—	6,902
Balance at June 30, 2026	18,653,941	$ 18	$ 1,422,649	$ (148)	$ (997,097)	$ 425,422

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2025	17,710,216	$ 18	$ 1,393,325	$ 10	$ (1,390,065)	$ 3,288
Net income	—	—	—	—	11,446	11,446
Net change in unrealized loss on short-term investments	—	—	—	(12)	—	(12)
Issuance of common stock upon exercise of options, net of shares withheld	30,892	—	484	—	—	484
Issuance of common stock upon vesting of RSUs	125,783	—	—	—	—	—
Stock-based compensation expense	—	—	3,361	—	—	3,361
Balance at March 31, 2025	17,866,891	18	1,397,170	(2)	(1,378,619)	18,567
Net income	—	—	—	—	59,613	59,613
Net change in unrealized gain on short-term investments	—	—	—	8	—	8
Issuance of common stock upon exercise of options, net of shares withheld, and participation in Purchase Plan	52,295	—	418	—	—	418
Issuance of common stock upon vesting of RSUs	17,908	—	—	—	—	—
Stock-based compensation expense	—	—	3,328	—	—	3,328
Balance at June 30, 2025	17,937,094	$ 18	$ 1,400,916	$ 6	$ (1,319,006)	$ 81,934

See Accompanying Notes to Condensed Financial Statements

RIGEL PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities		
Net income	$ 25,944	$ 71,059
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	10,300	6,600
Depreciation and amortization	1,445	1,211
Deferred income tax	7,784	—
Release of cost share liability	—	(39,981)
Net amortization of discount on short-term investments and debt issuance costs	(205)	(440)
Loss on extinguishment of debt	209	—
Changes in assets and liabilities:		
Accounts receivable, net	(4,278)	1,708
Inventories	(3,840)	(6,954)
Prepaid and other current and non-current assets	2,176	(6,589)
Right-of-use assets	273	(932)
Accounts payable	(3,180)	3,951
Accrued compensation	(3,303)	(2,242)
Accrued research and development	1,408	48
Revenue reserves and refund liability	258	3,062
Other accrued liabilities	(1,318)	(1,803)
Lease liabilities	(295)	946
Net cash provided by operating activities	33,378	29,644
Investing activities		
Maturities of short-term investments	27,795	26,850
Sale of short-term investments	80,933	—
Purchases of short-term investments	(28,903)	(60,678)
Payments for acquisition of intangible assets	(70,347)	—
Net cash provided by (used in) investing activities	9,478	(33,828)
Financing activities		
Proceeds from revolving credit facility	40,000	—
Cash paid for debt issuance costs	(304)	—
Repayment of term loan and related fees	(55,250)	—
Net proceeds from issuance of common stock under equity plans	2,185	902
Repurchases of common stock in connection with employee tax withholding on RSU vesting	(4,251)	—
Closing purchase price payment related to asset acquisition	(5,000)	—
Net cash (used in) provided by financing activities	(22,620)	902
Net increase (decrease) in cash, cash equivalents and restricted cash	20,236	(3,282)
Cash, cash equivalents, and restricted cash at beginning of period	40,637	56,746
Cash, cash equivalents, and restricted cash at end of period	$ 60,873	$ 53,464
Supplemental disclosure of cash flow information		
Interest paid	$ 4,956	$ 3,332
Increase in right-of-use assets and lease liabilities	$ —	$ 1,220
Acquisition-related liabilities	$ 218	$ 5,000

See Accompanying Notes to Condensed Financial Statements

Rigel Pharmaceuticals, Inc.
Notes to Condensed Financial Statements
(unaudited)

In this report, "Rigel," "we," "us" and "our" refer to Rigel Pharmaceuticals, Inc.

1. Organization and Summary of Significant Accounting Policies

Description of Business

We are a biotechnology company dedicated to developing and providing novel therapies that significantly improve the lives of patients with hematologic disorders and cancer. We focus on products that address signaling pathways that are critical to disease mechanisms.

TAVALISSE® (fostamatinib disodium hexahydrate) is our first US Food and Drug Administration (FDA)-approved product and is the only approved oral spleen tyrosine kinase (SYK) inhibitor for the treatment of adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment. The product is also commercially available in Europe and the United Kingdom (UK) (as TAVLESSE), and in Japan, the Republic of Korea (Korea), Canada and Israel (as TAVALISSE) for the treatment of chronic ITP in adult patients.

REZLIDHIA® (olutasidenib) is our second FDA-approved product and is indicated for the treatment of adult patients with relapsed or refractory (R/R) acute myeloid leukemia (AML) with a susceptible isocitrate dehydrogenase-1 (*IDH1*) mutation as detected by an FDA-approved test. We in-licensed REZLIDHIA from Forma Therapeutics, Inc., now Novo Nordisk (Forma), with exclusive, worldwide rights for its development, manufacturing and commercialization, pursuant to a license and transition services agreement entered in July 2022.

GAVRETO® (pralsetinib) is our third FDA-approved product which we began commercializing in June 2024. GAVRETO is a once daily, small molecule, oral, kinase inhibitor of wild-type rearranged during transfection (*RET*) and oncogenic *RET* fusions. GAVRETO is approved by the FDA for the treatment of adult patients with metastatic *RET* fusion-positive non-small cell lung cancer (NSCLC) as detected by an FDA-approved test. GAVRETO is also approved under accelerated approval based on overall response rate and duration response, for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic *RET* fusion-positive thyroid cancer who require systemic therapy and who are radioactive iodine-refractory (if radioactive iodine is appropriate). We acquired the rights to research, develop, manufacture and commercialize GAVRETO in the US from Blueprint Medicines Corporation, now a Sanofi SA company (Blueprint), pursuant to an asset purchase agreement entered in February 2024.

VEPPANU™ (vepdegestrant) is our fourth FDA-approved product which we expect to become commercially available in mid-August 2026. VEPPANU is an oral PROteolysis TArgeting Chimera (PROTAC) approved by the FDA for the treatment of estrogen receptor-positive, human epidermal growth factor receptor 2-negative (ER+/HER2-), estrogen receptor 1 (*ESR1*)-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy. We in-licensed VEPPANU pursuant to a license agreement entered in May 2026 with Arvinas, Inc., Arvinas Operations, Inc., Arvinas Estrogen Receptor, Inc. (Arvinas) and Pfizer Inc. (Pfizer).

Our development pipeline includes R289, our dual interleukin receptor-associated kinases 1 and 4 (IRAK1/4) inhibitor, which is being advanced in an open-label, Phase 1b study to determine the safety, tolerability and preliminary efficacy of the drug in patients with lower-risk myelodysplastic syndrome (MDS) who are relapsed, refractory or resistant to prior therapies.

To expand our evaluation of olutasidenib in other disease areas with *IDH1* mutations, we have strategic development collaborations with the University of Texas MD Anderson Cancer Center (MDACC) and with Collaborative Network for Neuro-Oncology Clinical Trials (CONNECT).

Basis of Presentation

Our accompanying unaudited condensed financial statements have been prepared in accordance with United States generally accepted accounting principles (US GAAP), for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities Act of 1933, as amended (Securities Act). Accordingly, they do not include all the information and notes required by US GAAP for complete financial statements.

These unaudited condensed financial statements include only normal and recurring adjustments that we believe are necessary to fairly state our financial position and the results of our operations and cash flows. Interim-period results are not necessarily indicative of results of operations or cash flows for a full-year or any subsequent interim period. The balance sheet at December 31, 2025 has been derived from audited financial statements at that date but does not include all disclosures required by US GAAP for complete financial statements. Because certain disclosures required by US GAAP for complete financial statements are not included herein, these interim unaudited condensed financial statements and the notes accompanying them should be read in conjunction with our audited financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Use of Estimates

The preparation of the accompanying unaudited condensed financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ from these estimates.

Significant Accounting Policies

Our significant accounting policies are described in "Note 1 – Description of Business and Summary of Significant Accounting Policies" to our "Notes to Financial Statements" contained in Part II, Item 8, "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025.

Liquidity

At June 30, 2026, we had approximately $95.3 million in cash, cash equivalents and short-term investments. We finance our operations primarily through sales of our products, and contract payments under our collaboration agreements, as well as through equity securities and debt financing.

Based on our current operating plan, we believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of this Form 10-Q.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures.* This guidance enhances expense disclosure requirements for a public business entity's expenses by mandating detailed information regarding types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) contained in income statement expense categories. This guidance is effective for our annual reporting for the fiscal year ending December 31, 2027, and interim reporting periods starting with the fiscal year ending December 31, 2028, though early adoption is available. This guidance may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. We are currently evaluating this guidance and assessing the potential impact on our financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, introducing a practical expedient for credit loss measurement on accounts receivable and contract assets. This guidance is effective for our annual reporting period for the fiscal year ending December 31, 2026, including interim periods within such reporting period, though early adoption is available. The adoption of this guidance did not have a material impact on our financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-10*, Accounting for Government Grants Received by Business Entities,* which establishes the accounting and presentation for government grants received by a business entity. This

guidance is effective for our annual reporting period for the fiscal year ending December 31, 2029, and related interim periods, though early adoption is available. Organizations may adopt this guidance using modified prospective, modified retrospective, or retrospective approaches. We are currently evaluating this guidance and assessing the potential impact on our financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements to improve the guidance in Topic 270, Interim Reporting.* The update provides clarifications aimed at improving interim disclosure requirement consistency and usability, incorporating a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. This guidance is effective for our interim reporting periods for the fiscal year ending December 31, 2028. We are currently evaluating the impact of adoption of this standard on our financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, which addresses thirty-three issues, representing amendments to Accounting Standard Codification topics that clarify, correct errors or make minor improvements. The amendments make the Codification easier to understand and apply. The update is effective for us in our annual reporting period for the fiscal year ending December 31, 2027, and interim periods within such reporting period. Early adoption and retrospective application are permitted on an issue-by-issue basis. We are currently evaluating this guidance and assessing the potential impact on our financial statements and disclosures.

Other recently issued accounting guidance not discussed in this Quarterly Report on Form 10-Q are either not applicable or did not have, or are not expected to have, a material impact on us.

2. Net Income Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
EPS Numerator:				
Net income	$ 17,290	$ 59,613	$ 25,944	$ 71,059
EPS Denominator—Basic:				
Weighted-average common shares outstanding	18,541	17,885	18,477	17,848
EPS Denominator—Diluted:				
Weighted-average common shares outstanding	18,541	17,885	18,477	17,848
Dilutive effect of stock options, RSUs and shares under Purchase Plan	1,029	277	1,142	320
Weighted-average shares outstanding and common stock equivalents	19,570	18,162	19,619	18,168
Net income per share				
Basic	$ 0.93	$ 3.33	$ 1.40	$ 3.98
Diluted	$ 0.88	$ 3.28	$ 1.32	$ 3.91

The potential shares of common stock that were excluded from the computation of diluted net income per share for the periods presented because including them would have been antidilutive are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options	1,061	2,955	996	2,937
RSUs	616	314	507	263
Total	1,677	3,269	1,503	3,200

3. Revenues

Revenues disaggregated by category were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Product sales:				
Gross product sales	$ 88,464	$ 79,692	$ 163,852	$ 139,884
Discounts and allowances	(21,449)	(20,744)	(41,914)	(37,386)
Total product sales, net	67,015	58,948	121,938	102,498
Contract revenues from collaborations and other:				
Release of cost share liability	—	39,981	—	39,981
Milestone revenue	4,000	—	4,000	3,000
Delivery of drug supplies, royalties and others	7,688	2,756	11,583	9,539
Total contract revenues from collaborations and other	11,688	42,737	15,583	52,520
Total revenues	$ 78,703	$ 101,685	$ 137,521	$ 155,018

Revenue from product sales relates to sales of our commercial products to customers. For additional information regarding contract revenues from collaborations and other, see “Note 4 – Sponsored Research and License Agreements.”

Net product sales represent gross product sales less chargebacks, discounts and fees, government and other rebates, and returns. Of the total discounts and allowances from gross product sales presented in the table above for the six months ended June 30, 2026 and 2025, $39.5 million and $36.5 million, respectively, were accounted for as additions to revenue reserves and refund liability, and $2.4 million and $0.9 million, respectively, were accounted for as reductions to accounts receivable (prompt pay discount) and prepaid and other current assets (for certain prepaid fees) in the condensed balance sheet.

The following tables summarize activity in chargebacks, discounts and fees, government and other rebates, and returns included in revenue reserves and refund liabilities for each of the periods presented (in thousands):

	Chargebacks, Discounts and Fees	Government and Other Rebates	Returns	Total
Balance at January 1, 2026	$ 12,519	$ 10,389	$ 4,808	$ 27,716
Provision related to current period sales	31,213	9,685	1,187	42,085
Adjustment related to prior period sales	(1,451)	(1,137)	—	(2,588)
Credit or payments made during the period	(30,476)	(7,925)	(838)	(39,239)
Balance at June 30, 2026	$ 11,805	$ 11,012	$ 5,157	$ 27,974

	Chargebacks, Discounts and Fees	Government and Other Rebates	Returns	Total
Balance at January 1, 2025	$ 13,374	$ 8,343	$ 4,723	$ 26,440
Provision related to current period sales	28,209	8,082	923	37,214
Adjustment related to prior period sales	—	(169)	(560)	(729)
Credit or payments made during the period	(28,624)	(4,642)	(157)	(33,423)
Balance at June 30, 2025	$ 12,959	$ 11,614	$ 4,929	$ 29,502

Adjustment related to prior period sales reflect updates to estimates of variable consideration, including chargebacks, rebates, and returns, resulting from actual claims and other information obtained in the current reporting period.

The following table summarizes the percentages of revenues from each of our customers who individually accounted for 10% or more of the total net product sales and revenues from collaborations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
McKesson Corporation	46%	31%	47%	35%
Cencora, Inc.	21%	12%	22%	15%
Cardinal Health, Inc.	*	*	10%	*
Lilly	—	39%	—	26%

* Denotes less than 10%

4. Sponsored Research and License Agreements

We conduct research and development programs independently and in connection with our corporate collaborators. We are currently a party to collaboration agreements with Grifols S.A. (Grifols) to commercialize fostamatinib for human diseases in all indications in Grifols territory which includes Europe, the UK, Turkey, the Middle East, North Africa and Russia (including Commonwealth of Independent States (CIS)); with Kissei Pharmaceutical Co., Ltd. (Kissei) to develop and commercialize fostamatinib in Japan, China, Taiwan and Korea, and olutasidenib in Japan, Korea and Taiwan; with Medison Pharma Trading AG (Medison Canada) and Medison Pharma Ltd. (Medison Israel and, together with Medison Canada, Medison) to commercialize fostamatinib in all indications, in Medison territory which includes Canada and Israel; with Knight Therapeutics International SA (Knight) to commercialize fostamatinib in all indications, in Knight territory which includes Latin America, consisting of Mexico, Central and South America, and the Caribbean; and with Dr. Reddy's Laboratories (Dr. Reddy's) to commercialize olutasidenib in Dr. Reddy's territory which includes Latin America, South Africa, India, Australia, New Zealand, and certain countries in the CIS, Southeast Asia region and North Africa.

We are also a party to collaboration agreements, but do not have ongoing performance obligations with BerGenBio ASA, now Oncoinvent ASA (BerGenBio) for the development and commercialization of AXL receptor tyrosine kinase inhibitor, R428 (now referred to as bemcentinib (BGB324)), and with Daiichi Sankyo (Daiichi) to pursue research related to murine double minute 2 (MDM2) inhibitor, DS-3032 (now referred as milademetan).

We were a party to a collaboration agreement with Eli Lilly and Company (Lilly), which included the development and commercialization of ocadusertib (previously R552), a receptor-interacting protein kinase 1 (RIPK1) inhibitor, which was terminated effective June 2026.

Under the above collaboration agreements, we have received, and may in the future receive, milestone payments contingent upon the achievement of specified events, as well as royalties on net sales of products commercialized by our partners. The total potential future contingent payments under these agreements were approximately $652.1 million. This amount excludes terminated programs, including the termination of the Lilly agreement as discussed in detail below, and assumes the achievement of all applicable milestones under the existing agreements. Of this amount, $190.1 million relates to development and regulatory milestones and $462.0 million to commercial milestones. This estimate excludes any potential royalties that may become payable if our partners successfully commercialize licensed products. Milestone payments under these agreements are contingent upon our partners' future efforts and the achievement of specified development, regulatory and commercial milestones.

We also have strategic development collaborations with MDACC and CONNECT to expand the evaluation of olutasidenib in other disease areas with *IDH1* mutations.

Global Exclusive License Agreement with Lilly

In February 2021, we entered into a global exclusive license agreement and strategic collaboration with Lilly, which became effective in March 2021 upon clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), and was amended in September 2023, March 2024, and in August 2025 (collectively, the Lilly Agreement). Pursuant to the terms of the Lilly Agreement, we granted Lilly exclusive rights to develop and commercialize ocadusertib (previously R552) and related receptor interacting serine/threonine protein kinase 1 (RIPK1) inhibitors in all indications worldwide. The collaboration was intended to develop and commercialize ocadusertib for the treatment of non-central

nervous system (non-CNS) diseases, and additional RIPK1 inhibitors for the treatment of central nervous system (CNS) diseases.

Under the Lilly Agreement, we received a non-refundable and non-creditable upfront cash payment of $125.0 million in April 2021. In addition, for non-CNS diseases, we were eligible to receive up to $330.0 million in development and regulatory milestones and up to $100.0 million in sales milestones on a product-by-product basis, as well as tiered royalties on net sales ranging from the mid-single digits to the high-teens, subject to certain standard reductions and offsets. For CNS diseases, we were eligible to receive up to $256.0 million in development, regulatory and commercial milestones and up to $150.0 million in sales milestone payments, as well as tiered royalties on net sales up to the low-double digits.

Under the Lilly Agreement, we were responsible for 20% of the development costs for ocadusertib in the US, Europe, and Japan, up to a specified cap, and Lilly was responsible for funding the remainder of all development activities for ocadusertib and other non-CNS disease development candidates. In September 2023, we exercised our first opt-out right, and concurrently, our cost share obligation for ocadusertib development ended on April 1, 2024. Although we retained a right to opt back into co-funding to receive increased royalties, we notified Lilly in April 2025 that we would not exercise this option. As a result, we had no further development cost-sharing obligations. In connection with this decision, we released the $40.0 million remaining cost share liability and recognized the amount as contract revenues from collaboration in the second quarter of 2025.

On April 16, 2026, we received a written notice from Lilly of its decision to terminate the Lilly Agreement, which became effective June 15, 2026. Following termination, the rights previously licensed to Lilly under the Lilly Agreement reverted to us in accordance with the terms of the Lilly Agreement, and we do not expect to receive any future milestone payments or royalties thereunder.

Grifols License Agreement

We have an exclusive commercialization license agreement with Grifols entered in January 2019 with exclusive rights to commercialize fostamatinib for human diseases, and non-exclusive rights to develop fostamatinib in Grifols territory. There was no deferred revenue related to the Grifols license agreement at June 30, 2026 and December 31, 2025.

Revenue recognized from the delivery of drug supplies pursuant to our commercial supply agreement with Grifols was $3.0 million and $3.0 million for three and six months ended June 30, 2026, respectively, and $0.4 million and $3.7 million, for the three and six months ended June 30, 2025, respectively.

We also recognize royalty revenue from Grifols, which is included within contract revenues from collaboration. Royalty revenue for the three and six months ended June 30, 2026 was $2.0 million and $3.7 million, respectively, and for the three and six months ended June 30, 2025 was $1.6 million, and $3.1 million, respectively.

Kissei License Agreements

We have a collaboration and license agreement with Kissei entered in September 2024 to grant exclusive rights to Kissei to develop and commercialize olutasidenib in all human diseases in related Kissei territory. There was no deferred revenue related to this collaboration and license agreement at June 30, 2026 and December 31, 2025. During the three and six months ended June 30, 2026, we recognized $4.2 million of contract revenue from collaborations with Kissei, consisting of a milestone payment related to the MAA submission for olutasidenib in Japan and sublicense revenue associated with Kissei's sublicensing of olutasidenib to a third party in Taiwan. The milestone and sublicense revenue were recognized when the related amounts became due and the related variable consideration was no longer constrained. Under the license and services agreement with Forma as discussed in “Note 5 – In-Licensing and Acquisition”, Forma is entitled to a specified portion of sublicensing revenue generated from olutasidenib. Accordingly, as a result of the milestone and sublicense payments received from Kissei, we recognized a $1.0 million sublicensing fee payable to Forma during the three and six months ended June 30, 2026, which we recorded within cost of product sales.

We also have an exclusive license and supply agreement with Kissei entered in October 2018, amended in November 2022, October 2023, August 2024, September 2024 and October 2024, to develop and commercialize fostamatinib in all current and potential indications in related Kissei territory. At June 30, 2026 and December 31, 2025, the remaining deferred revenue was related to the material right associated with discounted fostamatinib supply which amounted to $1.4 million. During the three and six months ended June 30, 2025, we recognized $3.0 million of contract

revenue from collaborations related to a non-refundable and non-creditable milestone payment from Kissei in connection with the approval of fostamatinib in Korea in January 2025.

Revenue recognized from delivery of drug supplies pursuant to our supply agreement with Kissei was $1.6 million and $3.4 million for three and six months ended June 30, 2026, respectively, and $0.4 million and $2.0 million for the three and six months ended June 30, 2025, respectively.

Medison Commercial and License Agreements

We have exclusive commercial and license agreements with Medison entered in October 2019 for the commercialization of fostamatinib for chronic ITP in Medison territory. There was no deferred revenue related to Medison commercial and license agreement at June 30, 2026 and December 31, 2025.

Revenue recognized from Medison, related to delivery of drug supplies and royalties was $0.3 million and $0.5 million, for the three and six months ended June 30, 2026, respectively, and $0.2 million and $0.6 million for the three and six months ended June 30, 2025, respectively.

Strategic Development Collaborations with MDACC and CONNECT

We have a strategic collaboration agreement with MDACC entered in December 2023 to evaluate olutasidenib in AML and other hematologic cancers. Under the agreement, as amended, we are obligated to provide study materials and up to $15.0 million in time-based milestone payments over the five-year collaboration term, unless terminated earlier, including $1.0 million designated for clinical study enrollment support payable directly to a third-party vendor. Through June 30, 2026, we have provided $5.3 million in funding related to this collaboration agreement.

In January 2024, we announced our collaboration with CONNECT to conduct a Phase 2 clinical trial to evaluate olutasidenib in glioma. Under this agreement, we are obligated to provide study materials and up to $3.0 million in funding over the four-year collaboration term.

Amounts paid under these research collaboration agreements are recorded as prepaid research and development to the extent payments are made in advance of services and are recognized as research and development expense as the services are performed.

5. In-licensing and Acquisition

License Agreement with Arvinas and Pfizer

On May 11, 2026, we entered into a license agreement with Arvinas and Pfizer (together, the Licensors), which became effective on June 11, 2026 upon the early termination of the waiting period under the HSR Act. Pursuant to the license agreement, the Licensors granted us an exclusive, royalty-bearing license to develop, manufacture and commercialize VEPPANU (vepdegestrant) and vepdegestrant-containing products (the licensed products) worldwide.

Under the license agreement, we agreed to pay the Licensors a license fee of up to $85.0 million, including $70.0 million upfront payment which we paid in June 2026, and up to an additional $15.0 million payable upon the successful completion of certain transition activities. In addition, the Licensors are eligible to receive up to $60.0 million in regulatory milestones upon achievement of specified regulatory approvals, and up to $260.0 million in commercial milestones upon achievement of specified net sales thresholds. We are also obligated to pay tiered royalties on annual net sales of licensed products ranging in percentages from the mid-teens to mid-twenties, subject to certain reductions and customary adjustments, and to share a portion of sublicense revenue with the Licensors at tiered rates that decrease based on the timing of execution of the applicable sublicense.

Under the license agreement, we will have the sole rights and will be primarily responsible for the development and commercialization of the licensed products worldwide, subject to certain transition activities to be performed by the Licensors. The license agreement includes customary diligence obligations for us to use commercially reasonable efforts to develop and commercialize the licensed products, including to seek regulatory approvals in specified major markets. The license agreement will remain in effect on a product-by-product and country-by-country basis until the expiration of the applicable royalty term for each licensed product in each country, after which the license becomes fully paid-up and perpetual. The license agreement may be terminated by either party under customary circumstances, including for material

breach or certain insolvency events. In addition, the Licensors may terminate the license agreement if we cease all material development and commercialization activities for the licensed products for an extended period of time, subject to specified exceptions, or if we breach certain compliance-related obligations relating to anti-corruption and global trade controls. Upon termination of the license agreement prior to its expiration, the licenses granted to us will terminate and, at the Licensors' request, the parties will negotiate in good faith an exclusive license from us to the Licensors under certain patent rights and know-how controlled by us covering the terminated licensed products. The license agreement contains customary provisions relating to, among other things, intellectual property, indemnification, confidentiality, and representations and warranties.

Pursuant to the license agreement, the Licensors will continue to be responsible for specified ongoing development, regulatory, manufacturing and transition activities. We are obligated to reimburse development costs incurred by the Licensors in connection with the ongoing studies, subject to an aggregate funding cap of $40.0 million and specified cumulative annual and quarterly funding caps through 2029. The related costs are recognized as research and development expense as the related services are performed. During the three and six months ended June 30, 2026, we recognized $1.5 million of research and development expense related to these activities.

In connection with the license agreement, we also agreed to purchase certain VEPPANU drug product inventory and related materials from Pfizer. As contemplated by the License Agreement, in July 2026, we entered into a manufacturing and supply agreement with Pfizer, which includes certain minimum purchase obligations. See related discussions in "Note 11 – Commitments and Contingencies - Purchase Commitments".

We have concluded that the license agreement represents an asset acquisition of an intangible asset. Because the licensed products have received approval from the FDA prior to the execution of the license agreement, the acquired asset represents developed technology that is considered to have commercial viability. Remaining license fees payable upon the successful completion of certain transition activities as well as regulatory and commercial milestone payments will be capitalized as additional intangible assets in the period in which the corresponding milestone events are achieved and the payments become payable.

Following the effective date of the license agreement, we capitalized approximately $70.6 million as intangible assets consisting of the upfront payment and directly attributable transaction costs. The intangible assets are being amortized on a straight-line basis over their estimated useful life of 15 years, which reflects the expected period over which the licensed products will generate economic benefits. Amortization expense is recognized within cost of product sales. The contingent considerations relating to future milestones will be accounted for when the contingency is resolved and the consideration becomes payable. Royalties will be recognized as cost of product sales in the period in which the related product sales occur.

Asset Purchase Agreement with Blueprint

We acquired the US rights to research, develop, manufacture and commercialize GAVRETO from Blueprint pursuant to an Asset Purchase Agreement entered in February 2024. The acquired assets from Blueprint include, among other things, applicable intellectual property related to pralsetinib in the US, including patents, copyrights and trademarks, as well as clinical regulatory and commercial data and records. Pursuant to the Asset Purchase Agreement, we agreed to pay a purchase price of $15.0 million, of which, $10.0 million was payable upon our first commercial sale of GAVRETO and an additional $5.0 million is payable on the first anniversary of the closing date of the agreement, subject to certain conditions. Blueprint is also eligible to receive up to $97.5 million in future commercial milestone payments and up to $5.0 million in future regulatory milestone payments. Blueprint is also entitled to tiered royalty payments on net sales of products containing pralsetinib (or related compounds) ranging from 10% to 30%, subject to certain reductions and offsets.

The total purchase price consideration amounted to $15.4 million, consisting of $15.0 million closing purchase price and $0.4 million of transaction costs. Of the total closing purchase price, $10.0 million was paid in July 2024, and the remaining $5.0 million was paid in June 2026. Because the closing purchase price consideration was contractually deferred and payable on separate dates after the acquisition date, we accounted for the arrangement, in substance, as seller-financed under ASC 230. The initial recognition of the deferred obligation was reported as a noncash investing and financing transaction at the acquisition date, and the subsequent cash payments of the closing purchase price were classified as financing activities in the condensed statements of cash flows.

We accounted for this transaction as an asset acquisition in accordance with ASC 805 *Business Combinations* (ASC 805) and recorded the total purchase consideration as intangible assets at the acquisition date. The intangible assets

are amortized on a straight-line basis over an estimated useful life of 12 years, with amortization recognized in cost of product sales. Royalties are also recognized in cost of product sales, as the related product sales occur.

License and Transition Services Agreement with Forma

We have a license and transition services agreement with Forma entered in July 2022, for an exclusive license to develop, manufacture and commercialize olutasidenib, a proprietary inhibitor of mutated *IDH1* (m*IDH1*), for any uses worldwide, including for the treatment of AML and other malignancies. Under the terms of the license and transition services agreement, we paid an upfront fee of $2.0 million, and may be required to pay up to an additional $67.5 million upon achievement of specified development and regulatory milestones, and up to $165.5 million upon achievement of certain commercial milestones. Forma is also entitled to receive tiered royalties on net sales of licensed products at percentages ranging from the low-teens to mid-thirties, as well as a certain portion of sublicensing revenue, subject to certain standard reductions and offsets.

The transaction was accounted for as an acquisition of asset under ASC 730, *Research and Development*. Milestone payments incurred prior to regulatory approval of an indication associated with the acquired licensed asset were recognized as research and development expense. Accordingly, the upfront fee of $2.0 million was recorded as acquired in-process research and development (IPR&D) and expensed within research and development expense in the statements of operations in 2022. In addition, a $2.5 million regulatory milestone achieved prior to the FDA approval of REZLIDHIA in December 2022 was also recognized as research and development expense in 2022.

On December 1, 2022, the FDA approved REZLIDHIA capsules for the treatment of adult patients with R/R AML with susceptible *IDH1* mutations, as detected by an FDA-approved test. Following approval and first commercial sale in December 2022, Forma became entitled to receive aggregate milestone payments of $15.0 million. Because these milestone obligations were incurred upon and after regulatory approval, the amounts were capitalized as intangible assets on our condensed balance sheet. The intangible assets are amortized on a straight-line basis over an estimated useful life of 14 years, with amortization recognized in cost of product sales. Royalties are also recognized in cost of product sales, as the related product sales occur.

6. Stock-Based Compensation

Stock-based compensation for the periods presented was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Selling, general and administrative	$ 4,936	$ 2,759	$ 7,951	$ 5,211
Research and development	1,908	517	2,349	1,389
Total stock-based compensation expense	$ 6,844	$ 3,276	$ 10,300	$ 6,600

Pursuant to our 2018 Equity Incentive Plan (2018 Plan) and our Inducement Plan, as amended (Inducement Plan, and together with 2018 Plan, the Equity Incentive Plans), during the six months ended June 30, 2026, we granted stock options to purchase 36,775 shares of common stock, with weighted-average grant-date fair value of $30.14 per share, and 667,533 RSUs, with a grant-date weighted-average fair value of $33.18 per share. In recent years, we have increased our use of RSUs, and beginning in 2026, RSUs represent the majority of our equity awards. Beginning in 2026, we also grant performance-based RSUs tied to the achievement of specified corporate performance milestones. These equity awards generally vest over a three-year period, except for performance-based awards, which vest upon the achievement of specified corporate performance milestones.

The fair value of the RSU is based on the market price of our common stock on the date of grant. The fair value of stock option awards is estimated on the grant date using the Black-Scholes option pricing model. The following table summarizes the weighted-average assumptions relating to stock options granted during the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Risk-free interest rate	*	4.1%	3.8%	4.3%
Expected term (in years)	*	6.0	5.3	6.5
Dividend yield	*	0.0%	0.0%	0.0%
Expected volatility	*	90.5%	90.5%	88.6%

* No stock options granted during the period.

During the six months ended June 30, 2026, 199,160 stock options were exercised and 280,050 RSUs were released. During the six months ended June 30, 2026, 122,832 shares of common stock with an aggregate value of approximately $4.3 million were withheld in connection with the net share settlement of RSUs to satisfy employees' minimum statutory tax withholding obligations upon vesting. The withheld shares were valued based on the closing market price of our common stock on the applicable vesting dates. Such share withholdings are treated as share repurchases for accounting purposes and are reflected as a reduction to additional paid-in capital.

At June 30, 2026, there were 3,351,295 stock options and 972,970 RSUs outstanding. Of these, 83,125 stock options and 67,200 RSUs were performance-based awards for which achievement of the related corporate milestones was deemed not probable at June 30, 2026. Accordingly, none of the associated $4.1 million of grant date fair value has been recognized as stock-based compensation expense at June 30, 2026.

At June 30, 2026, there was approximately $30.3 million of unrecognized stock-based compensation expense, which is expected to be recognized over a remaining weighted-average period of 2.29 years. This amount relates to time-based stock options and RSUs, as well as performance-based stock options and RSUs for which achievement of the related corporate performance milestones was considered probable.

In May 2026, our stockholders approved an amendment to our 2018 Plan to, among other items, add an additional 500,000 shares to the number of shares of common stock authorized for issuance under our 2018 Plan. During the six months ended June 30, 2026, our Board of Directors approved an additional 8,925 shares of common stock reserved for issuance under our Inducement Plan. At June 30, 2026, there were 1,181,836 shares of common stock available for future grant under our Equity Incentive Plans.

Employee Stock Purchase Plan

The 24-month offering period under our 2000 Employee Stock Purchase Plan (Purchase Plan) commenced on July 1, 2024 and ended on June 30, 2026. At June 30, 2026, there was no remaining unrecognized stock-based compensation cost related to the Purchase Plan. In May 2026, our stockholders approved an amendment to the Purchase Plan to, among other things, increase the number of shares of common stock authorized for issuance under the Purchase Plan by 360,000 shares. During the six months ended June 30, 2026, employees purchased 60,649 shares under the Purchase Plan. At June 30, 2026, 396,349 shares of common stock were available for future issuance under the Purchase Plan.

7. Other Balance Sheet Components

Inventories

Inventories for the periods presented consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 7,233	$ 4,514
Work in process	6,999	3,910
Finished goods	2,839	4,712
Total	$ 17,071	$ 13,136
Reported as:		
Inventories	$ 14,367	$ 11,506
Other assets	2,704	1,630
Total	$ 17,071	$ 13,136

Non-current inventories included within other assets in the condensed balance sheet consist primarily of active pharmaceutical ingredient (API) classified as raw materials which have multi-year shelf life, as well as certain work in process and finished goods inventories that are not expected to be consumed beyond our normal operating cycle.

Advance payments to our contract manufacturers to manufacture APIs as well as APIs pending final release for commercial usage are classified as prepaid inventory and included within prepaid and other current assets in the condensed balance sheet. See prepaid and other current assets below for related details.

Prepaid and other current assets

Prepaid and other current assets for the periods presented consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid inventory	$ 9,780	$ 11,849
Prepaid research and development costs	4,986	4,886
Others	5,026	5,207
Total prepaid and other current assets	$ 19,792	$ 21,942

Intangible assets

Intangible assets consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Intangible assets cost	$ 100,924	$ 30,360
Accumulated amortization	(7,046)	(5,612)
Intangible assets, net	$ 93,878	$ 24,748

Amortization expense included in cost of product sales in the condensed statements of operations was $0.8 million and $1.4 million for the three and six months ended June 30, 2026, respectively, and $0.6 million and $1.2 million for the three and six months ended June 30, 2025, respectively.

At June 30, 2026, the weighted average remaining amortization period of outstanding intangible assets was 13.70 years. The following table presents the estimated future amortization expense of intangible assets at June 30, 2026 (in thousands):

Remainder of 2026	$ 3,527
2027	7,055
2028	7,055
2029	7,055
2030	7,055
Thereafter	62,131
	$ 93,878

8. Cash, Cash Equivalents, Restricted Cash, and Short-Term Investments

Cash, cash equivalents, restricted cash, and short-term investments for the periods presented consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Cash	$ 52,712	$ 20,020
Restricted cash	57	57
Money market funds	8,105	14,509
US treasury bills	18,451	63,994
Government-sponsored enterprise securities	8,694	20,692
Corporate bonds and commercial paper	7,367	35,740
	$ 95,386	$ 155,012
Reported as:		
Cash and cash equivalents	$ 60,816	$ 40,580
Short-term investments	34,513	114,375
Restricted cash reported within other assets	57	57
	$ 95,386	$ 155,012

Cash equivalents and short-term investments include the following securities with gross unrealized gains and losses (in thousands):

At June 30, 2026	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
US treasury bills	$ 18,537	$ —	$ (86)	$ 18,451
Government-sponsored enterprise securities	8,747	—	(53)	8,694
Corporate bonds and commercial paper	7,376	—	(9)	7,367
Total	$ 34,660	$ —	$ (148)	$ 34,512

At December 31, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
US treasury bills	$ 63,868	$ 126	$ —	$ 63,994
Government-sponsored enterprise securities	20,663	30	(1)	20,692
Corporate bonds and commercial paper	35,714	28	(2)	35,740
Total	$ 120,245	$ 184	$ (3)	$ 120,426

Our short-term investments are classified as available-for-sale securities. Accordingly, we have classified these securities as short-term investments on our condensed balance sheets as they are available for use in the current operations. Accrued interest receivable, included within prepaid and other assets, was $0.3 million and $0.9 million at June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026 and December 31, 2025, our cash equivalents and short-term investments had a weighted-average time to maturity of approximately 304 days and 303 days, respectively.

At June 30, 2026, a total of 29 individual securities had been in an unrealized loss position for 12 months or less, and the losses were determined to be temporary. We regularly review the securities in an unrealized loss position and evaluate the current expected credit loss by considering factors such as historical experience, market data, issuer-specific factors, and current economic conditions. We have not recognized any credit losses at June 30, 2026 and December 31, 2025.

The following table shows the fair value and gross unrealized losses of our investments in individual securities that are in an unrealized loss position, aggregated by investment category (in thousands):

At June 30, 2026	Fair Value	Gross Unrealized Losses
US treasury bills	$ 16,454	$ (86)
Government-sponsored enterprise securities	8,694	(53)
Corporate bonds and commercial paper	7,367	(9)
Total	$ 32,515	$ (148)

9. Fair Value

The table below summarizes the fair value of our cash equivalents and short-term investments measured at fair value on a recurring basis, and are categorized based upon the lowest level of significant input to the valuations (in thousands):

	Assets at Fair Value at June 30, 2026			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 8,105	$ —	$ —	$ 8,105
US treasury bills	—	18,451	—	18,451
Government-sponsored enterprise securities	—	8,694	—	8,694
Corporate bonds and commercial paper	—	7,367	—	7,367
Total	$ 8,105	$ 34,512	$ —	$ 42,617

	Assets at Fair Value at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 14,509	$ —	$ —	$ 14,509
US treasury bills	—	63,994	—	63,994
Government-sponsored enterprise securities	—	20,692	—	20,692
Corporate bonds and commercial paper	—	35,740	—	35,740
Total	$ 14,509	$ 120,426	$ —	$ 134,935

10. Debt

The following table summarizes loans payable, net (in thousands):

	June 30, 2026	December 31, 2025
Revolving credit facility:		
Principal outstanding	$ 40,000	$ —
Unamortized debt issuance costs	(764)	—
Revolving credit facility, net	$ 39,236	$ —
Term loan facility:		
Principal outstanding	$ —	$ 52,500
Unamortized debt issuance costs	—	(206)
Principal outstanding, net	$ —	$ 52,294
Reported as:		
Loans payable, net, current	$ 39,236	$ 29,812
Loans payable, net, non-current	—	22,482
	$ 39,236	$ 52,294

We had a Credit and Security Agreement with MidCap Financial Trust (MidCap) entered into on September 27, 2019 and amended on March 29, 2021, February 11, 2022, July 27, 2022, and on April 11, 2024, which provided for a $60.0 million term loan credit facility (the prior Credit Agreement). Under the prior Credit Agreement, the term loans were scheduled to mature on September 1, 2027, and the interest-only period was through October 1, 2025. The term loans bore interest equal to the sum of one-month Secured Overnight Financing Rate (SOFR) plus an adjustment of 0.11448%, subject to a 4.00% applicable floor, plus applicable margin of 6.50%. A final payment fee of 4.25% of principal was due at maturity date. Under the prior Credit Agreement, we could make voluntary prepayments, in whole or in part, subject to certain prepayment premiums and additional interest payments. It also contained certain provisions, such as event of default and change in control provisions, which, if triggered, would have required us to make mandatory prepayments on the term loan. The obligations under the prior Credit Agreement were secured by a perfected security interest in all of our assets including our intellectual property.

On May 5, 2026, we repaid all outstanding term loan borrowings, including final payment fees, the applicable prepayment premium, and accrued interest, under the prior Credit Agreement with MidCap. Concurrently, we entered into a new credit agreement with MidCap providing for a revolving credit facility with a maximum borrowing capacity of $40.0 million, with an option to increase the facility to $60.0 million, subject to customary conditions (the new Credit Agreement). The revolving credit facility has a five-year term and bears interest at a rate equal to one-month SOFR, subject to a 2.00% floor, plus an applicable margin of 4.00%.

We evaluated this transaction under *ASC 470-50, Debt—Modifications and Extinguishments,* on a lender-by-lender basis. The portion of the prior term loan attributable to the continuing lender under the new revolving credit facility was accounted for as a debt modification. Accordingly, the related unamortized debt issuance costs and creditor fees of approximately $0.5 million continue to be amortized over the term of the new revolving credit facility. The remaining portion of the prior term loan was accounted for as a debt extinguishment, resulting in a loss on extinguishment of approximately $0.2 million during the three and six months ended June 30, 2026. The loss was primarily related to the write-off of unamortized debt issuance costs, unaccrued final payment fees, and prepayment premiums attributable to the extinguished portion.

The availability under the revolving credit facility is subject to a borrowing base based primarily on eligible accounts receivable and inventory. Pursuant to the terms of the facility, substantially all of our accounts receivable collections are remitted to a lender-controlled lockbox account. Upon the occurrence of certain specified conditions, including an event of default, the funds in the lockbox account are required to be transferred to MidCap's payment account and applied to reduce outstanding borrowings under the facility. Subject to borrowing base availability and compliance with the terms of the agreement, we may re-borrow amounts under the revolving credit facility. Although the lockbox account is subject to contractual restrictions that require cash receipts to be applied to outstanding borrowings under those circumstances, we retain the ability to access liquidity through re-borrowings under the revolving credit facility, subject to borrowing base availability and covenant compliance.

The obligations under the revolving credit facility are secured by a first-priority security interest in substantially all of our assets, including our intellectual property. The revolving credit facility includes customary fees, including an unused commitment fee, administrative fee and prepayment premiums during the initial period.

At June 30, 2026, the outstanding borrowings under the revolving credit facility were $40.0 million, consisting of an initial draw of $8.0 million following the execution of the new Credit Agreement in May 2026 and an additional draw of $32.0 million in June 2026. At June 30, 2026, the weighted-average interest rate on the outstanding borrowings under the revolving credit facility was 7.6%. The outstanding borrowings under the revolving credit facility were classified as a current liability on the condensed balance sheet. This classification reflects the nature of the facility, including its asset-based structure, borrowing base limitations, required application of certain cash receipts to outstanding borrowings, ongoing covenant compliance and provisions that may require repayment upon occurrence of certain events. The classification of borrowings under the revolving credit facility may change in future periods based on the facts and circumstances existing at each reporting date, including borrowing base availability, covenant compliance and our ability to maintain or refinance borrowings on a long-term basis. In July 2026, we repaid $32.0 million of the outstanding borrowings under the revolving credit facility. Following the repayment, $8.0 million remained outstanding under the facility.

The revolving credit facility contains customary covenants that, among other things, require us to deliver financial reports at specified times and maintain minimum liquidity and trailing twelve month product revenue. The minimum product revenue covenant is tested only during periods when the liquidity falls below specified thresholds. At June 30, 2026, we were not in violation of any covenants.

Interest expense, including amortization of the debt discount, accretion of the final fees, and the loss on extinguishment attributable to the extinguished portion of the prior term loan was $0.8 million and $1.9 million, for the three months ended June 30, 2026 and 2025, respectively, and $2.2 million and $3.7 million for the six months ended June 30, 2026 and 2025, respectively. Accrued interest of $0.1 million at June 30, 2026, was included in accounts payable, and accrued interest of $2.6 million at December 31, 2025, was included in other accrued liabilities in the condensed balance sheets.

11. Commitments and Contingencies

Operating Leases

We lease our headquarters facility in South San Francisco, California under a lease agreement that expires in July 2027. Operating lease expense was $0.2 million and $0.4 million for each of the three and six months ended June 30, 2026 and 2025, respectively. Cash paid for amounts included in the measurement of operating lease liabilities was $0.2 million and $0.1 million for the three months ended June 30, 2026 and 2025, respectively, and $0.4 million and $0.3 million for the six months ended June 30, 2026 and 2025, respectively.

At June 30, 2026, the weighted average remaining term was 1.08 years, and future minimum lease payments were approximately $0.8 million.

Purchase Commitments and Obligations

In the ordinary course of business, we enter into agreements with contract manufacturers to manufacture our inventory products. These agreements generally include termination provisions that may require us to pay cancellation fees, which vary depending on the timing of termination and may equal up to the full value of the work order. In October 2024, we entered into an agreement with a third-party contract manufacturer to manufacture TAVALISSE, with deliveries expected from 2026 through 2029. At June 30, 2026, the contractual obligation not included in our financial statements related to an agreement that may potentially be subjected to cancellation fees was approximately $16.3 million. Of this amount, approximately $2.5 million is expected to be due in the remainder of 2026, and $9.5 million is expected to be due in 2027 and 2028. At June 30, 2026, we have not incurred any cancellation fees under our agreements with contract manufacturers.

As contemplated by the license agreement with Arvinas and Pfizer, in July 2026, we entered into a manufacturing and supply agreement with Pfizer for the commercial manufacture and supply of VEPPANU. The agreement includes certain minimum purchase obligations on a take-or-pay basis, with expected purchases from 2026 through 2030. If we do not satisfy the applicable minimum purchase commitments within the required time periods, we may be required to make

payments to Pfizer with respect to those commitments, as provided in the agreement. The estimated contractual obligation not included in our financial statements related to this agreement was approximately $26.8 million. Of this amount, approximately $4.6 million is expected to be due in the remainder of 2026 and $11.0 million is expected to be due in 2027 and 2028, with the remaining amount expected to be due thereafter through 2030.

Legal Contingencies

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any material legal proceedings that, if determined adversely to us, would have a material adverse effect on our business, financial condition, results of operations, or cash flows.

12. Income Taxes

The following table presents provision for income tax for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Provision for income taxes	$ 6,295	$ 369	$ 9,298	$ 434

The quarterly provision for income taxes is determined by applying the estimated annual effective tax rate to the year-to-date pre-tax income, adjusted for any discrete items. The estimated annual effective tax rate is updated at the end of each reporting period.

The provision for income taxes for the three and six months ended June 30, 2026 primarily consisted of federal income tax expense of $5.3 million and $7.7 million, respectively, and estimated state income taxes of $1.0 million and $1.6 million, respectively. Prior to the fourth quarter of 2025, we maintained a full valuation allowance against our deferred tax assets. Although we do not expect to incur federal cash income taxes due to sufficient net operating loss (NOL) and research and development credit carryforwards, we recognized federal income tax expense based on the estimated impact of utilizing the deferred tax assets associated with such carryforwards. The total tax expense differs from the amount computed at the federal statutory rate primarily due to certain non-deductible expenses and state income taxes.

For the three and six months ended June 30, 2025, the provision for income taxes primarily consisted of estimated state income taxes. The tax expense differs from the amount computed at the federal statutory rate primarily due to the impact of the valuation allowance and state taxes.

13. Segment Information

We view our operations and manage our business as one operating segment, and our chief operating decision maker (CODM) is our chief executive officer. The following table presents segment information for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Revenues	$ 78,703	$ 101,685	$ 137,521	$ 155,018
Less:				
Employee related expenses	23,430	18,581	44,432	38,119
Commercial related expenses	7,084	7,273	14,124	12,612
Outside clinical trial related expenses	7,409	3,232	14,336	7,603
Cost of product sales	8,525	4,504	13,131	8,913
Consultants and third-party services	4,225	3,209	8,231	6,618
Other segment items	4,455	3,783	7,807	7,277
Interest (income) expense and other, net	(10)	1,121	218	2,383
Provision for income taxes	6,295	369	9,298	434
Segment income	$ 17,290	$ 59,613	$ 25,944	$ 71,059

There are no reconciling items or adjustments between segment income presented above and net income as presented in our statements of operations. The CODM does not review assets in evaluating the segment performance, accordingly, such information is not presented.

For details of revenues disaggregated by category, see “Note 3 – Revenues.”

Employee related expenses primarily consist of salaries, employee benefits, other employee related expenses and stock-based compensation expense. For additional details of stock-based compensation expense, see “Note 6 – Stock-Based Compensation.” Other segment items for the periods presented primarily consist of travel related expenses, business insurance, taxes and licenses, and subscription services.

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

This discussion and analysis should be read in conjunction with our financial statements and the accompanying notes included in this report and the audited financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 3, 2026. Our financial results for the three and six months ended June 30, 2026 are not necessarily indicative of results that may occur in future interim periods or for the full fiscal year.

This Quarterly Report on Form 10-Q contains statements indicating expectations about future performance and other forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. We usually use words such as "may," "will," "would," "should," "could," "expect," "plan," "anticipate," "might," "believe," "estimate," "predict," "intend," or the negative of these terms or similar expressions to identify these forward-looking statements. These statements appear throughout this Quarterly Report on Form 10-Q and are statements regarding our current expectations, beliefs or intent, primarily with respect to our operations and related industry developments. Examples of these statements include, but are not limited to: our business and scientific strategies; risks and uncertainties associated with the commercialization, distribution, marketing, and payment for our products in the US and outside the US; risks that the FDA, EMA, the Medicines and Health Products Regulatory Agency (MHRA) or other regulatory authorities may make adverse decisions regarding our products; the impact of the US federal government shutdowns or agency funding disruptions; the progress of our and our collaborators' product development programs, including clinical testing, and the timing of results thereof; our corporate collaborations and revenues that may be received from our collaborations and the timing of those potential payments; our expectations with respect to obligations to entities party to commercial or licensing agreements with us and the timing of those obligations; our expectations with respect to timing of recognizing product sales; our expectations with respect to the volume of product sales; the anticipated commercial launch and commercialization of VEPPANU; our expectations with respect to potential patient populations; our expectations with respect to regulatory submissions and approvals; our drug discovery technologies; our research and development expense; protection of our intellectual property and our intention to vigorously enforce our intellectual property rights; the availability and sufficiency of our cash and capital resources and the need for additional capital; our ability to successfully identify and acquire or in-license products or companies; our operations and legal risks; and the effectiveness of our cybersecurity risk management process. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including as a result of the risks and uncertainties discussed under the heading "Risk Factors" in Item 1A of Part II of this Quarterly Report on Form 10-Q. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Overview

We are a biotechnology company dedicated to developing and providing novel therapies that significantly improve the lives of patients with hematologic disorders and cancer. We focus on products that address signaling pathways that are critical to disease mechanisms.

TAVALISSE (fostamatinib disodium hexahydrate) is our first FDA-approved product and is the only approved oral SYK inhibitor for the treatment of adult patients with chronic ITP who have had an insufficient response to a previous treatment. The product is also commercially available in Europe and the UK (as TAVLESSE), and in Japan, Korea, Canada and Israel (as TAVALISSE) for the treatment of chronic ITP in adult patients.

REZLIDHIA (olutasidenib) is our second FDA-approved product indicated for the treatment of adult patients with R/R AML with a susceptible *IDH1* mutation as detected by an FDA-approved test. We in-licensed REZLIDHIA from Forma with exclusive, worldwide rights for its development, manufacturing and commercialization, pursuant to a license and transition services agreement entered in July 2022.

GAVRETO (pralsetinib) is our third FDA-approved product which we began commercializing in June 2024. GAVRETO is a once daily, small molecule, oral, kinase inhibitor of wild-type *RET* and oncogenic *RET* fusions. GAVRETO is approved by the FDA for the treatment of adult patients with metastatic *RET* fusion-positive NSCLC as detected by an FDA-approved test. GAVRETO is also approved under accelerated approval based on overall response rate and duration response, for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic *RET* fusion-positive thyroid cancer who require systemic therapy and who are radioactive iodine-refractory (if radioactive iodine is appropriate). We acquired the rights to research, develop, manufacture and commercialize GAVRETO in the US from Blueprint pursuant to an asset purchase agreement entered in February 2024.

VEPPANU (vepdegestrant) is our fourth FDA-approved product which we expect to become commercially available in mid-August 2026. VEPPANU is an oral PROTAC approved by the FDA for the treatment of ER+/HER2-, *ESR1*-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy. We in-licensed VEPPANU pursuant to a license agreement entered in May 2026 with Arvinas and Pfizer.

Our development pipeline includes R289, our dual IRAK1/4 inhibitor, which is being advanced in an open-label, Phase 1b study to determine the safety, tolerability and preliminary efficacy of the drug in patients with lower-risk MDS who are relapsed, refractory or resistant to prior therapies.

To expand our evaluation of olutasidenib in other disease areas with *IDH1* mutations, we have strategic development collaborations with MDACC and with CONNECT.

Business Updates

Commercialized Products

TAVALISSE net product sales for the six months ended June 30, 2026 were $84.7 million, an increase of $16.1 million, or 24%, compared to $68.5 million for the same period in 2025. The increase was primarily driven by higher volumes and higher price per bottle, as well as a favorable impact from lower revenue reserves.

REZLIDHIA net product sales for the six months ended June 30, 2026 were $17.0 million, an increase of $3.8 million, or 29%, compared to $13.1 million for the same period in 2025. The increase was primarily driven by higher volumes and higher price per bottle, partially offset by higher revenue reserves.

GAVRETO net product sales for the six months ended June 30, 2026 were $20.3 million, a decrease of $0.5 million, or 2%, compared to $20.8 million for the same period in 2025. The decrease was primarily driven by lower volumes and higher revenue reserves, partially offset by higher price per bottle.

VEPPANU is our fourth FDA-approved product which we expect to become commercially available in mid-August 2026. We in-licensed VEPPANU pursuant to a license agreement entered in May 2026 with Arvinas and Pfizer (together, the Licensors), which agreement became effective on June 11, 2026 upon the early termination of the waiting period under the HSR Act. Pursuant to the license agreement, the Licensors granted us an exclusive, royalty-bearing license to develop, manufacture and commercialize VEPPANU (vepdegestrant) and vepdegestrant-containing products (the licensed products) worldwide. VEPPANU is approved in the US for the treatment of adults with ER+/HER2-negative,

ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy.

Under the license agreement, we agreed to pay the Licensors a license fee of up to $85.0 million, including $70.0 million upfront payment which we paid in June 2026, and up to an additional $15.0 million payable upon the successful completion of certain transition activities. In addition, the Licensors are eligible to receive up to $60.0 million in regulatory milestones upon achievement of specified regulatory approvals, and up to $260.0 million in commercial milestone payments upon achievement of specified net sales thresholds. We are also obligated to pay tiered royalties on annual net sales of licensed products ranging in percentages from the mid-teens to mid-twenties, subject to certain reductions and customary adjustments, and to share a portion of sublicense revenue with the Licensors at tiered rates that decrease based on the timing of execution of the applicable sublicense.

Under the license agreement, we will have the sole rights and will be primarily responsible for the development and commercialization of the licensed products worldwide, subject to certain transition activities to be performed by the Licensors. The license agreement includes customary diligence obligations for us to use commercially reasonable efforts to develop and commercialize the licensed products, including to seek regulatory approvals in specified major markets. The license agreement will remain in effect on a product-by-product and country-by-country basis until the expiration of the applicable royalty term for each licensed product in each country, after which the license becomes fully paid-up and perpetual. The license agreement may be terminated by either party under customary circumstances, including for material breach or certain insolvency events. In addition, the Licensors may terminate the license agreement if we cease all material development and commercialization activities for the licensed products for an extended period of time, subject to specified exceptions, or if we breach certain compliance-related obligations relating to anti-corruption and global trade controls. Upon termination of the license agreement prior to its expiration, the licenses granted to us will terminate and, at the Licensors' request, the parties will negotiate in good faith an exclusive license from us to the Licensors under certain patent rights and know-how controlled by us covering the terminated licensed products. The license agreement contains customary provisions relating to, among other things, intellectual property, indemnification, confidentiality, and representations and warranties.

Pursuant to the license agreement, the Licensors will continue to be responsible for specified ongoing development, regulatory, manufacturing and transition activities. We are obligated to reimburse development costs incurred by the Licensors in connection with the ongoing studies, subject to an aggregate funding cap of $40.0 million and specified cumulative annual and quarterly funding caps through 2029. The related costs are recognized as research and development expense as the related services are performed. During the three and six months ended June 30, 2026, we recognized $1.5 million of research and development expense related to these activities.

We also agreed to purchase certain drug product inventories from Pfizer pursuant to a manufacturing and supply agreement.

R289, an Oral IRAK1/4 Inhibitor for Lower-Risk MDS

We advanced the development of our dual IRAK1/4 inhibitor program, following evaluation of single and multiple ascending doses of R289 in healthy subjects. The ongoing Phase 1b open-label, multicenter study evaluates the safety, tolerability and preliminary efficacy of R289 in patients with R/R lower-risk MDS. This Phase 1b study is expected to enroll approximately 86 patients (up to 36 patients in the dose escalation phase, up to 40 patients in the dose expansion phase, and 10 patients in an exploratory cohort evaluating post- or ineligible erythropoiesis-stimulating agent (ESA), treatment naïve patients). The primary objective of the study is safety, with secondary and exploratory objectives to assess preliminary efficacy and characterize the pharmacokinetic and pharmacodynamic profile of R289. Enrollment in the dose escalation part of the study was completed in July 2025. In October 2025, we announced enrollment of the first patient in the dose expansion part of the study, where up to 40 patients will be randomized to receive either 500 mg once daily or twice daily to determine the recommended Phase 2 dose for future clinical studies. Enrollment is ongoing and we expect to complete enrollment of the dose expansion phase of the Phase 1b study and select the recommended Phase 2 dose for future clinical studies in the second half of 2026. We anticipate sharing preliminary data from the dose expansion phase of the study by the end of 2026.

Olutasidenib in AML, Other Hematologic Cancers and HGG

We have a Strategic Collaboration Agreement with MDACC, a comprehensive cancer research, treatment, and prevention center. The collaboration expanded our evaluation of olutasidenib in AML and other hematologic cancers with *IDH1* mutations. Under the Strategic Collaboration Agreement, we jointly lead the clinical development efforts with MDACC to evaluate the potential of olutasidenib to treat newly diagnosed and R/R patients with AML and advanced myeloproliferative neoplasms, in combination with other agents. The collaboration also supports the evaluation of olutasidenib as monotherapy in patients with *IDH1* mutated clonal cytopenia of undetermined significance (CCUS) and lower-risk MDS, as well as maintenance therapy following hematopoietic stem cell transplant. Further, this collaboration also supports the evaluation of olutasidenib in combination with co-targeted therapies in patients with R/R *IDH1*-mutated myeloid malignancies harboring activated signaling pathway mutations. The multi-year strategic development alliance continues to support multiple ongoing clinical studies that are open for enrollment. Under the Strategic Collaboration Agreement, we are obligated to provide study materials and up to $15.0 million in time-based milestone payments as compensation for services to be provided for the studies, over the five-year collaboration term, unless terminated earlier as provided for in the agreement. Through June 30, 2026, we provided $5.3 million funding to MDACC.

We also have a collaboration with CONNECT, an international collaborative network of pediatric cancer centers, to conduct a Phase 2 clinical trial to evaluate olutasidenib in combination with temozolomide in patients with HGG harboring an *IDH1* mutation. Under the collaboration, CONNECT will include the olutasidenib treatment arm within CONNECT's TarGet study, a molecularly guided Phase 2 umbrella clinical trial for HGG. In our sponsored arm, TarGet-D, adolescents and young adult patients (ages 12 to 39 years old) with newly-diagnosed *IDH1*-mutation positive HGG will receive maintenance therapy with olutasidenib in combination with temozolomide for the first year after radiotherapy, followed by olutasidenib monotherapy for the second year. Under the collaboration, we will provide CONNECT with funding up to $3.0 million and study material over the four-year collaboration. Enrollment in the Phase 2 TarGet-D study is ongoing.

Global Strategic Partnership with Lilly

We entered into a global exclusive and strategic collaboration with Lilly in February 2021 to develop and commercialize ocadusertib (previously R552), an investigational, potent and selective RIPK1 inhibitor, for the treatment of non-CNS diseases, and additional RIPK1 inhibitors for the treatment of CNS diseases. RIPK1 is implicated in a broad range of key inflammatory cellular processes and plays a key role in tumor necrosis factor signaling, especially in the induction of pro-inflammatory necroptosis.

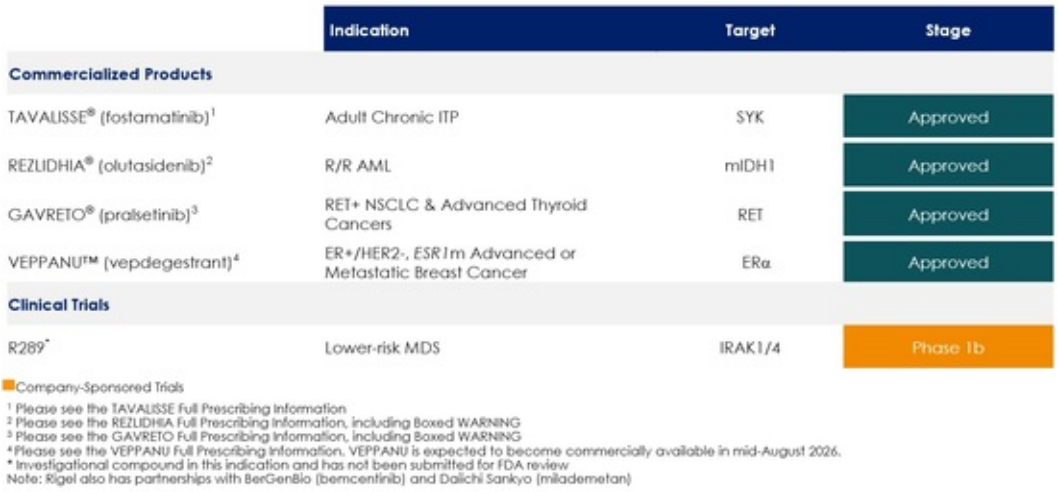
On April 16, 2026, we received a written notice from Lilly of its decision to terminate the Lilly Agreement, which became effective June 15, 2026. Following termination, the rights previously licensed to Lilly under the Lilly Agreement reverted to us in accordance with the terms of the Lilly Agreement, and we do not expect to receive any future milestone payments or royalties thereunder.

Credit Agreement with MidCap

On May 5, 2026, we terminated our Credit Agreement with MidCap, which provided for a $60.0 million term loan facility and repaid all outstanding borrowings thereunder, including applicable fees and expenses. Concurrently, we entered into a new Credit Agreement with MidCap, which provides for a revolving credit facility with an initial borrowing capacity of $40.0 million and an option to increase to $60.0 million, subject to customary conditions. Availability under the revolving credit facility is subject to a borrowing base based primarily on eligible accounts receivable and inventory. The revolving credit facility under the new Credit Agreement has a five-year term and bears interest at a rate equal to one-month SOFR, subject to a 2.00% floor, plus an applicable margin of 4.00%. The obligations under the revolving credit facility are secured by a first-priority security interest in substantially all of our assets, including our intellectual property. The revolving credit facility includes customary fees, including an unused commitment fee, administrative fee and prepayment premiums during the initial period. At June 30, 2026, we had an outstanding borrowing of $40.0 million under the revolving credit facility, consisting of an initial draw of $8.0 million following the execution of the new Credit Agreement in May 2026 and an additional draw of $32.0 million in June 2026. In July 2026, we repaid $32.0 million of the outstanding borrowings under the revolving credit facility. Following the repayment, $8.0 million remained outstanding under the facility.

Our Product Portfolio

The following table summarizes our portfolio:



	Indication	Target	Stage
Commercialized Products			
TAVALISSE® (fostamatinib)[1]	Adult Chronic ITP	SYK	Approved
REZLIDHIA® (olutasidenib)[2]	R/R AML	mIDH1	Approved
GAVRETO® (pralsetinib)[3]	RET+ NSCLC & Advanced Thyroid Cancers	RET	Approved
VEPPANU™ (vepdegestrant)[4]	ER+/HER2-, *ESR1*m Advanced or Metastatic Breast Cancer	ERα	Approved
Clinical Trials			
R289*	Lower-risk MDS	IRAK1/4	Phase 1b

Company-Sponsored Trials

[1] Please see the TAVALISSE Full Prescribing Information
[2] Please see the REZLIDHIA Full Prescribing Information, including Boxed WARNING
[3] Please see the GAVRETO Full Prescribing Information, including Boxed WARNING
[4] Please see the VEPPANU Full Prescribing Information. VEPPANU is expected to become commercially available in mid-August 2026.
* Investigational compound in this indication and has not been submitted for FDA review
Note: Rigel also has partnerships with BerGenBio (bemcentinib) and Daiichi Sankyo (milademetan)

Commercialized Products

TAVALISSE/Fostamatinib in ITP

TAVALISSE overview

Chronic ITP affects an estimated 81,300 adult patients in the US. In patients with ITP, the immune system attacks and destroys the body's own blood platelets, which play an active role in blood clotting and healing. ITP patients can suffer extraordinary bruising, bleeding and fatigue as a result of low platelet counts. Current therapies for ITP include steroids, blood platelet production boosters that imitate thrombopoietin (TPO) and splenectomy.

Taken in tablet form, fostamatinib blocks the activation of SYK inside immune cells. ITP is typically characterized by the body producing antibodies that attach to healthy platelets in the blood stream. Immune cells recognize these antibodies and affix to them, which activates the SYK enzyme inside the immune cell, and triggers the destruction of the antibody and the attached platelet. When SYK is inhibited by fostamatinib, it interrupts this immune cell function and allows the platelets to escape destruction. The results of our Phase 2 clinical trial, in which fostamatinib was orally administered to 16 adults with chronic ITP, published in *Blood*, showed that fostamatinib significantly increased the platelet counts of certain ITP patients, including those who had failed other currently available agents.

Our Fostamatinib for Immune Thrombocytopenia (FIT) Phase 3 clinical program had a total of 150 ITP patients who were randomized into two identical multicenter, double-blind, placebo-controlled clinical trials. The patients were diagnosed with persistent or chronic ITP, and had blood platelet counts consistently below 30,000 per microliter of blood. Two-thirds of the subjects received fostamatinib orally at 100 mg twice daily (bid) and the other third received placebo on the same schedule. Subjects were expected to remain on treatment for up to 24 weeks. At week four of treatment, subjects who failed to meet certain platelet counts and met certain tolerability thresholds could have their dosage of fostamatinib (or corresponding placebo) increased to 150 mg bid. The primary efficacy endpoint of this program was a stable platelet response by week 24 with platelet counts at or above 50,000 per microliter of blood for at least four of the final six qualifying blood draws. In August 2016, we announced the results of the first FIT study, reporting that fostamatinib met the study's primary efficacy endpoint. The study showed that 18% of patients receiving fostamatinib achieved a stable platelet response compared to none receiving a placebo control. In October 2016, we announced the results of the second FIT study, reporting that the response rate (16% in the treatment group, versus 4% in the placebo group) was consistent with the first study, although the difference was not statistically significant. In the ITP double-blind studies, the most

commonly reported adverse reactions occurring in at least 5% of patients treated with TAVALISSE were diarrhea, hypertension, nausea, dizziness, increased alanine aminotransferase, increased aspartate aminotransferase, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia. Serious adverse drug reactions occurring in at least 1% of patients treated with TAVALISSE in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis. A post-hoc analysis from our Phase 3 clinical program in adult patients with chronic ITP, highlighting the potential benefit of using TAVALISSE in earlier lines of therapy, was published in the British Journal of Haematology in July 2020. In addition, a report describing the long-term safety and durable efficacy of TAVALISSE with up to five years of treatment was published in Therapeutic Advances in Hematology in 2021.

The FDA granted orphan drug designation for fostamatinib for the treatment of ITP in August 2015. TAVALISSE was approved by the FDA in April 2018 for the treatment of ITP in adult patients who have had an insufficient response to a previous treatment, and successfully launched in the US in May 2018.

Competitive landscape for TAVALISSE

Our industry is intensely competitive and subject to rapid and significant technological change. TAVALISSE is competing with other existing therapies. In addition, a number of companies are pursuing the development of pharmaceuticals that target the same diseases and conditions that we are targeting. For example, there are existing therapies and drug candidates in development for the treatment of ITP that may be alternative therapies to TAVALISSE.

Currently, corticosteroids remain the most common first line therapy for ITP, occasionally in conjunction with intravenous immunoglobulin (IVIg) or anti-Rh(D) to help further augment platelet count recovery, particularly in emergency situations. However, it has been estimated that frontline agents lead to durable remissions in only a small percentage of newly diagnosed adults with ITP. Moreover, concerns with steroid-related side effects often restrict therapy to approximately four weeks. As such, many patients progress to persistent or chronic ITP, requiring other forms of therapeutic intervention. In long-term treatment of chronic ITP, patients are often cycled through several therapies over time in order to maintain a sufficient response to the disease.

Other approaches to treat ITP are varied in their mechanism of action, and there is no consensus about the sequence of their use. Options include splenectomy, thrombopoietin receptor agonists (TPO-Ras) and various immunosuppressants (such as rituximab). The response rate criteria of the above-mentioned options vary, precluding a comparison of response rates for individual therapies.

Even with the above treatment options, a significant number of patients remain severely thrombocytopenic for long durations and are subject to risk of spontaneous or trauma-induced hemorrhage. The addition of fostamatinib to the currently available treatment options could be beneficial because it has a different mechanism of action than any of the therapies that are currently available. Fostamatinib is a potent and relatively selective SYK inhibitor, and its inhibition of Fc receptors and B-cell receptors of signaling pathways make it a potentially broad immunomodulatory agent.

The FDA recently approved the product WAYRILZ™ (Sanofi SA) for the treatment of adults with persistent or chronic ITP. Other products in the US that are approved by the FDA to increase platelet production through binding to TPO receptors on megakaryocyte precursors include PROMACTA® (Novartis International AG), Nplate® (Amgen, Inc.), DOPTELET® (Swedish Orphan Biovitrum AB) and ALVAIZ™ (Teva Pharmaceutical Industries Ltd.). In addition, the availability of generic versions of TPO receptor agonists may further intensify competition and adversely affect the market. In the longer term, we may eventually face competition from potential manufacturers of generic versions of our marketed products, including the proposed generic version of TAVALISSE, which, if approved and allowed to enter the market, could result in significant decreases in the revenue derived from the sale of TAVALISSE and thereby materially harm our business and financial condition.

TAVALISSE Commercial activities, including sales and marketing

Our marketing and sales efforts are focused on hematologists and hematologist-oncologists in the US who manage chronic adult ITP patients. We have a fully integrated commercial team consisting of sales, marketing, market access, and commercial operations functions. Our sales team promotes our products in the US using customary pharmaceutical company practices. Our products are sold initially through third-party wholesale distribution and specialty pharmacy channels and group purchasing organizations before being ultimately prescribed to patients. To facilitate our commercial activities in the US, we also enter into arrangements with various third parties, including advertising agencies, market research firms and other sales-support-related services as needed. We believe that our commercial team and distribution

practices are adequate to ensure that our marketing efforts reach relevant customers and deliver our products to patients in a timely and compliant fashion. Also, to help ensure that all eligible patients in the US have appropriate access to our products, we have established a reimbursement and patient support program called Rigel OneCare® (ROC). Through ROC, we provide co-pay assistance to qualified, commercially insured patients to help minimize out-of-pocket costs and provide free products to uninsured or under-insured patients who meet certain established clinical and financial eligibility criteria. In addition, ROC is designed to provide reimbursement support, such as information related to prior authorizations, benefits investigations and appeals.

We have entered into various license and commercial agreements to commercialize fostamatinib globally as discussed below, but we retain the global rights to fostamatinib outside of the respective territories under such license and commercial agreements.

Fostamatinib outside of the US

We have a commercialization license agreement with Grifols for exclusive rights to commercialize fostamatinib for human diseases, and non-exclusive rights to develop fostamatinib in their territory. Grifols territory includes European Union (EU), the UK, Turkey, the Middle East, North Africa and Russia (including CIS). In January 2020, the European Commission (EC) granted a centralized MA for fostamatinib (TAVLESSE) valid throughout the EU and which has been grandfathered in the UK, after the departure of the UK from the EU, for the treatment of chronic ITP in adult patients who are refractory to other treatments. Grifols has launched TAVLESSE in the UK and certain countries in EU including Germany, France, Italy and Spain, and continues a phased rollout across the rest of EU.

We have an exclusive license and supply agreement with Kissei to develop and commercialize fostamatinib in all current and potential indications in Japan, China, Taiwan and Korea. Kissei is a Japan-based pharmaceutical company addressing patients' unmet medical needs through its research, development and commercialization efforts, as well as through collaborations with partners. Japan has the third highest prevalence of chronic ITP in the world behind the US and Europe. Kissei was granted orphan drug designation from the Japanese Ministry of Health, Labor and Welfare for R788 (fostamatinib) in chronic ITP in February 2020. In December 2022, Japan's Pharmaceuticals and Medical Devices Agency (PMDA) approved TAVALISSE for the treatment of persistent and chronic ITP, and in April 2023, Kissei launched TAVALISSE for chronic ITP in Japan. In January 2025, Kissei announced the Korean Ministry of Food and Drug Safety approved TAVALISSE for the treatment of thrombocytopenia in adult patients with chronic ITP who have had an insufficient response to a previous treatment. In July 2025, Kissei announced that its licensing partner, JW Pharmaceutical Corporation, commercially launched TAVALISSE in Korea.

We have exclusive commercial and license agreements with Medison to commercialize fostamatinib in all potential indications in Canada and Israel. In November 2020, Health Canada approved the New Drug Submission for TAVALISSE for the treatment of thrombocytopenia in adult patients with chronic ITP who have had an insufficient response to other treatments. In August 2021, Medison Israel received the licenses for registrational approval from the Ministry of Health. TAVALISSE is commercially available in Canada and Israel.

We have a commercial license agreement with Knight under which Knight has exclusivity rights to commercialize fostamatinib for approved indications in Latin America, consisting of Mexico, Central and South America, and the Caribbean, and we are responsible for the exclusive manufacture and supply of fostamatinib for all development and commercialization activities under a related supply agreement. Knight submitted MAAs in Mexico, Colombia, Brazil, Argentina and Paraguay for fostamatinib for the treatment of adult patients with chronic ITP who had insufficient response to a previous treatment. In December 2024, Knight announced that TAVALISSE was approved in Mexico for this indication, and Knight commercially launched TAVALISSE in Mexico in May 2026. In May 2026, Knight announced that Brazil's Agência Nacional de Vigilância Sanitária (ANVISA) approved TAVALISSE for the same indication.

REZLIDHIA/Olutasidenib in R/R AML with mIDH1

REZLIDHIA overview

m*IDH1* alterations are seen in AML, MDS, glioma, chondrosarcoma, and intrahepatic cholangiocarcinoma. It is estimated that there are approximately 1,000 adult patients, a well-identified patient population, with m*IDH1* R/R AML, part of an AML market estimated to have an incidence of approximately 22,720 cases in the US in 2026, and an estimated 120,000 cases globally. Despite having approved treatment options for R/R AML patients who are m*IDH1* positive, an unmet need remains.

Olutasidenib, an oral, small molecule drug designed to selectively bind to and inhibit mIDH1, is a treatment option with durable remissions, reduced QTc potential (referring to a lower observed impact on the heart rate–corrected QT interval on electrocardiogram), and a stable pharmacokinetics profile that enables a consistent drug exposure over time. This targeted agent has the potential to provide therapeutic benefit by reducing 2-hydroxyglutarate levels and restoring normal cellular differentiation. *IDH1* is a natural enzyme that is part of the normal metabolism of all cells. When mutated, *IDH1* activity can promote blood malignancies and solid tumors. Olutasidenib was granted orphan drug designation by the FDA for the treatment of AML, which provides orphan drug market exclusivity from the time of marketing approval on December 1, 2022.

REZLIDHIA is designed to bind to and inhibit mIDH1 to reduce 2-hydroxyglutarate levels and restore normal cellular differentiation of myeloid cells. REZLIDHIA is a novel, non-intensive monotherapy treatment in the R/R AML setting demonstrating a CR+CRh rate of 35% in patients with over 90% of those responders in complete remission.

We in-licensed REZLIDHIA from Forma pursuant to a license and transition services agreement entered in July 2022, with exclusive, worldwide rights for development, manufacturing and commercialization of REZLIDHIA for any uses, including for the treatment of AML and other malignancies. In accordance with the terms of the license and transition services agreement, we paid an upfront fee of $2.0 million, with the potential to pay up to $67.5 million additional payments upon achievement of specified development and regulatory milestones and up to $165.5 million additional payments upon achievement of certain commercial milestones. In 2022, certain milestones were met which entitled Forma to receive a $17.5 million milestone payments. In addition, subject to the terms and conditions of the license and transition services agreement, Forma would be entitled to tiered royalty payments on net sales of licensed products at percentages ranging from low-teens to mid-thirties, as well as certain portions of our sublicensing revenue, subject to certain standard reductions and offsets.

In December 2022, the FDA approved REZLIDHIA capsules for the treatment of adult patients with R/R AML with *IDH1* mutation as detected by an FDA-approved test, and we began the commercialization of REZLIDHIA and made it available to patients. The recommended dosage of REZLIDHIA is 150 mg taken orally twice daily until disease progression or unacceptable toxicity. The FDA approval was based on the New Drug Application (NDA) for olutasidenib for the treatment of m*IDH1* R/R AML submitted by Forma, that had a PDUFA action date for the application of February 15, 2023. The NDA was supported with a Phase 2 registrational trial for olutasidenib in m*IDH1* R/R AML. Interim results from the Phase 2 registrational trial were reported at the American Society of Clinical Oncology (ASCO) annual meeting in June 2021. The interim results of this trial of 153 patients showed that olutasidenib demonstrated a favorable tolerability profile as a monotherapy in patients with R/R AML who have a susceptible m*IDH1*, and achieved a complete remission (CR) plus CR with partial hematologic recovery (CRh) rate of 33.3% (30% CR and 3% CRh), the primary efficacy endpoint. While a median duration of CR/CRh was not yet reached, a sensitivity analysis (with a hematopoietic stem cell transplant, as the end of a response) indicated the median duration of CR/CRh was 13.8 months**.** The overall response rate, comprised CR, CRh, Cri, partial response, and morphologic leukemia-free state (MLFS), was 46% and the median duration of overall response rate (ORR) was 11.7 months. The median overall survival was 10.5 months. For patients with CR/CRh, the median overall survival was not reached, but the estimated 18-month survival was 87%. The most frequently reported treatment emergent adverse events were nausea, constipation, increased white blood cell count, decreased red blood cell count, pyrexia, febrile neutropenia, and fatigue.

In January 2023, we announced that REZLIDHIA has been added by the National Comprehensive Cancer Network (NCCN) to the latest NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines) for AML. REZLIDHIA is now included as a recommended targeted therapy for adult patients with R/R AML with *IDH1* mutation.

In February 2023, we announced peer-reviewed publication data in *Blood Advances*, which summarize clinical results from the Phase 2 registrational trial of REZLIDHIA in patients with m*IDH1* R/R AML. The published data demonstrate that REZLIDHIA induced durable remissions and transfusion independence with a well-characterized safety profile. The observed efficacy is clinically meaningful and represents a therapeutic advance in this poor prognosis patient population with limited treatment options. REZLIDHIA demonstrated both a high rate of response and an extended median duration of complete response of 28.1 months, which is more than a year longer than what is reported with the standard of care. In June 2023, we announced the second REZLIDHIA publication in *Blood Advances*, a review article examining the preclinical and clinical development, and the positioning of REZLIDHIA in the m*IDH1* AML treatment landscape. The review concluded that the approval of REZLIDHIA is a critical addition to the m*IDH1* AML treatment landscape. Further, the available data supports the use of REZLIDHIA as monotherapy in R/R AML patients who have failed intensive chemotherapy or venetoclax plus hypomethylating agents combination therapy.

In April 2024, we announced a peer-reviewed publication in *Leukemia & Lymphoma* on data from an analysis of the Phase 2 study evaluating REZLIDHIA in patients with m*IDH1* AML who are R/R to prior venetoclax-based regimens.

The findings from these analyses suggest that REZLIDHIA alone or in combination with azacitidine demonstrated potential efficacy in patients with AML following failure of venetoclax combination therapy.

In May 2024, we announced the presentation of the registrational Phase 2 trial of REZLIDHIA in R/R m*IDH1* AML patients at the 2024 ASCO Annual Meeting and EHA 2024 Hybrid Congress. The data presented reinforces REZLIDHIA's efficacy in heavily pretreated patients with m*IDH1* AML, including those R/R to prior venetoclax. The safety profile was consistent with what was previously reported. Further, REZLIDHIA was generally well tolerated in elderly patients with R/R m*IDH1* AML and induced remissions. Despite the challenges of treating elderly patients who had already failed prior AML treatment, the results suggest that elderly patients can benefit from therapy with REZLIDHIA. REZLIDHIA was also effective in achieving remission in patients with m*IDH1* R/R AML and served as a bridging strategy towards potentially curative allogeneic transplantation in a substantial subset of these previously ineligible patients. Additionally, REZLIDHIA was well tolerated in a subset of patients with myeloproliferative neoplasms m*IDH1* AML, a patient population often associated with poor responses to available therapies.

In October 2025, we announced the publication of the final five-year data for REZLIDHIA in patients with R/R m*IDH1* AML in the *Journal of Hematology and Oncology*. The publication reports the final follow-up analysis of the registrational Phase 2 trial, with an additional two years of efficacy and safety data. These five-year data further support the durable responses and manageable safety profile observed with olutasidenib in patients with R/R m*IDH1* AML, including those R/R to prior venetoclax. The safety profile remained consistent with what was previously reported, with no new safety signals identified.

Competitive landscape for REZLIDHIA

There is currently one other product approved in the US for patients with *IDH1* mutation. The FDA granted approval to TIBSOVO® (ivosidenib), an oral targeted *IDH1* mutation inhibitor, (i) in July 2018, for adult patients with R/R AML with a susceptible *IDH1* mutation, (ii) in May 2019, for newly diagnosed AML with a susceptible *IDH1* mutation who are at least 75 years old or who have comorbidities that preclude use of intensive induction chemotherapy, (iii) in August 2021, for adult patients with previously treated, locally advanced or metastatic cholangiocarcinoma with an *IDH1* mutation as detected by an FDA-approved test, (iv) in May 2022, in combination with azacitidine (azacitidine for injection) for newly diagnosed AML with a susceptible *IDH1* mutation, as detected by an FDA-approved test in adults 75 years or older, or who have comorbidities that preclude use of intensive induction chemotherapy, and (v) in October 2023, for adult patients with R/R MDS with a susceptible *IDH1* mutation, as detected by an FDA-approved test. In addition, some clinicians may utilize non-targeted treatments for patients with m*IDH1* R/R AML, including use of venetoclax combinations, hypomethylating agents, other chemotherapy regimens, or investigational agents that may be available to them.

REZLIDHIA commercial activities, including sales and marketing

We believe REZLIDHIA is highly synergistic with our existing hematology-oncology focused commercial and medical affairs infrastructure. Our commercial effort focuses on growing awareness of REZLIDHIA within key institutions, and among targeted HCPs who manage patients with R/R AML with m*IDH1*. We retain the global rights, excluding certain geographies as discussed below, to develop and commercialize olutasidenib for all indications, and we are currently exploring other ex-US partnership opportunities.

Olutasidenib outside of the US

We have a collaboration and license agreement with Kissei for an exclusive right to develop and commercialize olutasidenib in all human diseases in Japan, Korea and Taiwan. Kissei will initially seek approval for REZLIDHIA in Japan for R/R *mIDH1* AML and will be responsible for conducting clinical studies as required by the Japanese PMDA. We remain responsible for the manufacture and supply of olutasidenib for all development and commercialization activities and will supply Kissei with bulk drug product for use under the license and supply agreements.

We also have a commercial license agreement with Dr. Reddy's for an exclusive license to develop and commercialize olutasidenib in Dr. Reddy's territory which includes Latin America, South Africa, India, certain countries in the CIS, Southeast Asia region and North Africa, Australia, and New Zealand. We are responsible for the exclusive manufacture and supply of olutasidenib for all future development and commercialization activities under a supply agreement.

Under the license and services agreement with Forma, Forma is entitled to a certain portion of sublicensing revenue, which include, but are not limited to upfront payment, milestone payments and royalties, that we receive from a third party sublicensee. Following the license agreements with Kissei and Dr. Reddy's as discussed above, Forma is entitled to a portion of the sublicensing revenue we receive from Kissei and Dr. Reddy's.

GAVRETO/Pralsetinib in metastatic RET fusion-positive NSCLC and advanced thyroid cancers

GAVRETO overview

RET is a receptor tyrosine kinase that activates multiple downstream pathways involved in cell proliferation and survival. *RET* can be activated by mutation or when a portion of the *RET* gene that encodes the kinase domain is joined to part of another gene creating a fusion gene that encodes an aberrantly activated *RET* fusion protein. *RET* alterations, such as fusions or mutations, drive the growth of multiple tumor types. It is estimated that over 229,000 adult patients in the US will be diagnosed with lung cancer in 2026. NSCLC is the most common type of lung cancer in the US accounting for 77% of all lung cancer diagnoses. *RET* activating fusions are key disease drivers in NSCLC. *RET* fusions are implicated in approximately 1-2% of patients with NSCLC.

We acquired the rights to research, develop, manufacture and commercialize GAVRETO from Blueprint, pursuant to an Asset Purchase Agreement entered in February 2024. GAVRETO is a once daily, small molecule, oral, kinase inhibitor of wild-type *RET* and oncogenic *RET* fusions. Currently, GAVRETO is one of only two approved RET inhibitors on the market for patients. GAVRETO is approved by the FDA for the treatment of adult patients with metastatic *RET* fusion-positive NSCLC as detected by an FDA-approved test.

GAVRETO is also approved for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic *RET* fusion-positive thyroid cancer who require systemic therapy and who are radioactive iodine-refractory (if radioactive iodine is appropriate). This indication was approved by the FDA under accelerated approval based on overall response rate and duration of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trial. Discussions with the FDA regarding confirmatory requirements are ongoing.

In June 2024, we announced the completion of the transfer to us of the NDA for GAVRETO, and GAVRETO became commercially available from us in the US by prescription. GAVRETO was co-marketed by Blueprint and Genentech, a member of Roche Group (Roche), to patients in the US since September 2020 pursuant to a collaboration agreement between Blueprint and Roche, which agreement was terminated effective in February 2024.

On December 22, 2025, the FDA notified us of the approval of a Prior Approval supplemental NDA for GAVRETO, which updated the US Prescribing Information to add a boxed warning regarding serious infections, including opportunistic infections. We previously communicated this risk information to healthcare providers via a Dear Healthcare Provider letter in October 2024. The FDA also notified us that we have met our postmarketing commitment for GAVRETO from our September 2020 accelerated approval to submit the final report for the AcceleRET-Lung study.

In January 2026, initial data from the TAPISTRY study was presented in a poster presentation at the ASCO Gastrointestinal Cancers Symposium. TAPISTRY is a Phase 2, global, open-label, multicohort study evaluating the efficacy and safety of pralsetinib in patients with *RET* fusion-positive solid tumors, including pancreatic, colorectal, and hepatobiliary cancers. The reported analysis included results from an efficacy-evaluable population of 39 patients, in which pralsetinib demonstrated an overall response rate of 67%. These results support continued evaluation of pralsetinib in *RET* fusion-positive tumors beyond lung cancer; however, further clinical investigation is ongoing, and there can be no assurance that these results will be confirmed in future studies or lead to regulatory approval for additional indications.

In March 2026, we announced the publication of the final data from the registrational trial evaluating pralsetinib for the treatment of patients with metastatic *RET* fusion-positive NSCLC in the *Journal of Clinical Oncology*. The final data, which includes an additional 42 months of follow-up from data previously published, further supports the robust, durable responses with a manageable safety profile and no new safety signals identified in treatment-naïve and previously treated patients with *RET* fusion-positive NSCLC and advanced or metastatic thyroid carcinoma.

The NCCN Guidelines for NSCLC recommends pralsetinib as a preferred first-line treatment option for *RET*+ patients, including for patients identified during first-line treatment with systemic therapy.

The FDA granted GAVRETO new chemical entity exclusivity until September 2025 and orphan drug exclusivity until September 2027 with respect to the approval for treatment of adult patients with metastatic *RET* fusion-positive NSCLC as detected by an FDA-approved test. The FDA also granted GAVRETO two orphan drug exclusivities until December 2027 with respect to FDA approval for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic *RET* fusion-positive thyroid cancer who require systemic therapy and who are radioactive iodine-refractory (if radioactive iodine is appropriate), and for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic *RET*-mutant medullary thyroid carcinoma who require systemic therapy.

Competitive landscape for GAVRETO

GAVRETO faces competition for *RET* fusion-positive NSCLC and advanced thyroid cancers from Lilly's selpercatinib (Retevmo®). In addition, other commercially available therapies used to treat *RET* fusion-positive NSCLC include cabozantanib and platinum-based chemotherapy regimens with or without pembrolizumab, atezolizumab, nivolumab/ipilumumab, cemiplimab or tremelimumab-durvalumab. GAVRETO may also face competition from other drug candidates in development for *RET*-altered cancers, as well as multi-kinase inhibitors with *RET* activity being evaluated in clinical trials.

GAVRETO commercial activities, including sales and marketing

We began our commercialization and started recognizing revenue from product sales of GAVRETO in June 2024. We distribute and market GAVRETO for approved indications in *RET* fusion-positive NSCLC and advanced thyroid cancers.

VEPPANU/Vepdegestrant in ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer

VEPPANU overview

Breast cancer is the most commonly diagnosed cancer among women in the US. Approximately 70% of breast cancers are ER+. Patients with ER+/HER2- locally advanced or metastatic breast cancer are commonly treated with endocrine-based therapies, often in combination with targeted agents such as CDK4/6 inhibitors. Despite available therapies, disease progression is common, and treatment options following progression remain limited. Published data indicate that up to approximately 50% of patients with ER+/HER2- metastatic breast cancer may develop an *ESR1* mutation following exposure to endocrine therapy. As a result, we believe there is a meaningful unmet medical need for patients whose disease progresses after prior endocrine-based treatment.

Based on published epidemiology and our assessment of the treatment landscape, we estimate that approximately 20,000 patients in the US with second line- or third-line ER+/HER2-, *ESR1*-mutated advanced or metastatic breast cancer may be candidates for therapies targeting this patient population. Our estimates of the addressable patient population are based on published literature, epidemiological data, market research and internal analyses, and actual patient numbers may differ from these estimates. Given the significant prevalence of ER+/HER2- breast cancer and the limited treatment options available following progression on prior endocrine therapies, we believe VEPPANU has the potential to address a substantial patient population and represents a significant commercial opportunity in the US.

On May 1, 2026, VEPPANU (vepdegestrant) was approved by the FDA for the treatment of adults with ER+/HER2-, *ESR1*-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy. FDA approval was granted based on data from VERITAC-2 clinical trial that evaluated vepdegestrant versus fulvestrant in patients with ER+/HER2-, *ESR1*-mutated advanced or metastatic breast cancer. In the trial, among patients with an *ESR1* mutation (n=270), vepdegestrant demonstrated a statistically significant and clinically meaningful improvement in progression-free survival (PFS), reducing the risk of disease progression or death by 43% compared to fulvestrant. Median PFS was 5.0 months (95% CI: 3.7, 7.4) in the vepdegestrant arm and 2.1 months (95% CI: 1.9, 3.5) in the fulvestrant arm (hazard ratio 0.57 (95% CI: 0.42, 0.77); p-value 0.0001). Overall survival was immature with 16% of deaths in this population at the time of the PFS analysis. The majority of adverse events with vepdegestrant were low grade (Grade 1-2) and the most common (≥10%) adverse reactions, including laboratory abnormalities, were decreased white blood cells, increased AST, musculoskeletal pain, fatigue, decreased hemoglobin, decreased neutrophils, increased ALT, increased alkaline phosphatase, nausea, decreased blood potassium, increased bilirubin, decreased appetite, electrocardiogram QT prolonged, decreased platelets, and constipation.

VEPPANU is the first and only FDA-approved oral PROTAC. PROTACs are part of a new class of heterobifunctional protein degraders designed to harness the body's natural machinery to selectively degrade, rather than inhibit, disease-causing proteins.

Vepdegestrant was discovered by Arvinas using its PROTAC protein degradation platform and co-developed by Arvinas and Pfizer under a global collaboration. We obtained rights to vepdegestrant pursuant to the license agreement with Arvinas and Pfizer entered in May 2026.

Vepdegestrant is covered by issued composition of matter patents listed in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations (referred to as the "Orange Book"), with expiration dates beginning in 2037 (2038 for one patent including patent term adjustment), in each case subject to any applicable patent term extensions. We have filed applications for patent term extension for the Orange Book-listed patents, one of which, if granted, is expected to extend patent protection until May 2040. In addition to the composition of matter patents, issued patents and pending patent applications in the US and other jurisdictions cover, among other things, formulations, methods of use, dosing, polymorphs and manufacturing. Additional patent families, if issued, are expected to provide patent protection extending from 2040 through 2046.

On May 8, 2026, the NCCN added vepdegestrant to the latest NCCN Guidelines for Breast Cancer. Vepdegestrant was added as a Category 2A treatment option for patients with hormone receptor (HR)-positive/HER2-negative, *ESR1*-mutated advanced or metastatic breast cancer after at least one line of endocrine therapy + CDK4/6 inhibitor.

Competitive landscape for vepdegestrant

VEPPANU competes with currently approved therapies for ER+/HER2- metastatic breast cancer, including endocrine therapies and selective estrogen receptor degraders (SERDs) such as fulvestrant, elacestrant (Menarini Group/Stemline Therapeutics, Inc.), imlunestrant (Lilly), and investigational agents like camizestrant (AstraZeneca) and giredestrant (Roche/Genentech).

In addition, several investigational agents, including oral SERDs such as camizestrant and giredestrant, are in late-stage clinical development and may represent future competition. The commercial success of vepdegestrant will depend on a number of factors, including efficacy, safety profile, physician and patient acceptance, pricing, reimbursement, competitive products and market access.

VEPPANU commercial activities, including sales and marketing

We expect VEPPANU to become commercially available in mid-August 2026. We plan to leverage our existing commercial infrastructure to support its commercialization and will distribute and market VEPPANU for its FDA-approved indication in adults with ER+/HER2-, *ESR1*-mutated advanced or metastatic breast cancer.

Clinical Stage Programs

R289, an Oral IRAK1/4 Inhibitor for Hematology-Oncology, Autoimmune, and Inflammatory Diseases

During the second quarter of 2018, we selected R835, a proprietary molecule from our dual IRAK1/4 inhibitor program, for human clinical trials. This investigational candidate is an orally administered, potent and selective inhibitor of IRAK1 and IRAK4 that blocks inflammatory cytokine production in response to toll-like receptor (TLR) and the interleukin-1 receptor (IL-1R) family signaling. TLRs and IL-1Rs play a critical role in the innate immune response and dysregulation of these pathways can lead to a variety of inflammatory conditions. R835 prevents cytokine release in response to TLR and IL-1R activation in vitro, and is active in multiple rodent models of inflammatory disease including psoriasis, arthritis, lupus, multiple sclerosis and gout. Preclinical studies show that R835 inhibits both the IRAK1 and IRAK4 signaling pathways, which play a key role in inflammation and immune responses to tissue damage. Dual inhibition of IRAK1 and IRAK4 allows for more complete suppression of pro-inflammatory cytokine release than inhibition of either one individually.

In October 2019, we announced results from a Phase 1 randomized, placebo-controlled, double-blind clinical study evaluating the safety, tolerability, pharmacokinetics (PK) and pharmacodynamics of R835 in 91 healthy adult subjects. The Phase 1 study showed that R835 had a favorable safety, tolerability, and PK profile and established proof-of-mechanism by demonstrating the inhibition of inflammatory cytokine production in response to a lipopolysaccharide (LPS) challenge.

We advanced the development of our IRAK1/4 inhibitor program, following evaluation of single and multiple ascending doses of R289, a new pro-drug formulation of R835, in healthy subjects. In January 2022, we initiated a Phase 1b open-label, multicenter study to evaluate the safety, tolerability and preliminary efficacy of R289 in patients with R/R lower-risk MDS. In December 2022, we announced the dosing of the first patient. This Phase 1b study is expected to enroll approximately 86 patients (up to 36 patients in the dose escalation phase, up to 40 patients in the dose expansion phase, and 10 patients in an exploratory cohort evaluating post- or ineligible ESA treatment naïve patients). The primary objective of the study is safety, with secondary and exploratory objectives to assess preliminary efficacy and characterize the pharmacokinetic and pharmacodynamic profile of R289. Enrollment in the dose escalation part of the study was completed in July 2025. In October 2025, we announced enrollment of the first patient in the dose expansion part of the study, where up to 40 patients will be randomized to receive either 500 mg once daily or twice daily to determine the recommended Phase 2 dose for future clinical studies. Enrollment is ongoing and we expect to complete enrollment of the dose expansion phase of the Phase 1b study and select the recommended Phase 2 dose for future clinical studies in the second half of 2026. We anticipate sharing preliminary data from the dose expansion phase of the study by the end of 2026.

In December 2024, initial data from the dose escalation part of the Phase 1b study was presented at the 66th ASH Annual Meeting and Exposition. In summary, R289 was generally well tolerated with preliminary signs of efficacy in a heavily pretreated lower-risk MDS patient population, the majority of whom were HTB at baseline. RBC-TI ≥8 weeks was achieved by three patients (1 at 500 mg once daily and 2 at 750 mg once daily); two HTB patients achieved RBC-TI >24 weeks. The median duration of RBC-TI was 29 weeks (range 12.7-51.9 weeks). The three patients that achieved RBC-TI had peak hemoglobin increases exceeding 2.0 g/dL compared to baseline. We also reported that one HTB patient receiving 500 mg once daily achieved a minor HI-E response, with a 64% reduction in RBC transfusions compared to baseline; however, in the July 15, 2025 data cut, we determined that this patient had received blood transfusions that were not captured in the database at the time of the initial data analysis. Accordingly, this patient was subsequently determined to be a non-responder.

In December 2025, we presented the updated data from the dose escalation phase of our ongoing Phase 1b study evaluating R289 in patients with R/R lower-risk MDS, at the 67th ASH Annual Meeting and Exposition. R289 continued to be generally well tolerated in a heavily pretreated R/R lower-risk MDS patient population, the majority of whom were HTB at baseline. As of the October 28, 2025 data cutoff, 33 patients were enrolled in the dose escalation part of the study. Patients had a median age of 75. The median number of prior therapies was 3 (range: 1-8); 76% (25) of patients had received luspatercept, 73% (24) had received an ESA, 67% (22) had received an HMA and 6% (2) had received imetelstat. 61% (20) of patients were HTB at baseline. 67% (22) of patients were ring sideroblast negative. Median duration of treatment was 5.5 months (range: 0.9 - 27.7 months). R289 was generally well tolerated across all dose groups in this heavily pre-treated lower-risk MDS patient population, the majority of whom were HTB at baseline. The most common Grade 1/2 treatment-emergent adverse events were diarrhea, constipation and fatigue, increased creatinine, and cough. The most frequent Grade 3/4 treatment-emergent adverse events were anemia, decreased neutrophil count and pneumonia, and increased ALT and AST. One dose limiting toxicity (Grade 4 AST increased/Grade 3 ALT increased) was reported in the 750 mg dose group. For evaluable transfusion dependent patients (≥16 weeks follow up) at dose levels of at least 500 mg once daily and higher, 6/18 (33%) patients achieved durable RBC-TI of >8 weeks (500 mg once daily (1/3), 750 mg once daily (2/5), 500/250 mg once daily (1/5), 500 mg twice daily (2/5)). Duration of RBC-TI was >16 weeks in 4 patients and >24 weeks in 3 patients. The median time to onset of RBC-TI was 1.9 months and the median duration of RBC-TI was 22.9 weeks. Peak hemoglobin increases of 2.9 to 6.1 g/dL compared to baseline occurred in patients achieving RBC-TI. Of the 6 patients achieving RBC-TI, 5 had received an HMA.

The FDA granted R289 Orphan Drug designation for the treatment of myelodysplastic syndromes in January 2025 and Fast Track designation for the treatment of previously-treated transfusion dependent lower-risk myelodysplastic syndrome in November 2024.

Olutasidenib for mIDH1 AML, Other Hematologic Cancers and HGG

We have a strategic collaboration agreement with MDACC entered in December 2023, to expand our evaluation of olutasidenib in AML and other hematologic cancers with *IDH1* mutations. Under such collaboration agreement, we will jointly lead the clinical development efforts with MDACC to evaluate the potential of olutasidenib to treat newly diagnosed and R/R patients with AML and advanced myeloproliferative neoplasms, in combination with other agents. The collaboration will also support the evaluation of olutasidenib as monotherapy in patients with *IDH1* mutated CCUS and lower-risk MDS, as well as maintenance therapy following hematopoietic stem cell transplant. The multi-year strategic development alliance continues to support multiple ongoing clinical studies that are open for enrollment. The studies that are currently open for enrollment include: (i) a Phase 1b/2 triplet therapy trial of decitabine and venetoclax in combination with olutasidenib in patients with m*IDH1* AML; (ii) a Phase 2 study in patients with *IDH1*-mutated CCUS, lower-risk MDS and chronic myelomonocytic leukemia (CMML); (iii) a Phase 1/2 study of olutasidenib maintenance therapy following an allogeneic stem cell transplant for patients with *IDH1*-mutated myeloid malignancies; and (iv) a Phase 2

multi-arm, multi-center, open-label, non-randomized clinical study will evaluate olutasidenib in combination with co-targeted therapies in patients with R/R *IDH1*-mutated myeloid malignancies harboring activated signaling pathway mutations.

In January 2024, we announced our collaboration with CONNECT to conduct a Phase 2 clinical trial to evaluate olutasidenib in combination with temozolomide in patients with HGG harboring an *IDH1* mutation. Under the collaboration, CONNECT will include the olutasidenib treatment arm within CONNECT's TarGet study, a molecularly guided Phase 2 umbrella clinical trial for HGG. In our sponsored arm, TarGet-D, adolescents and young adult patients (ages 12 to 39 years old) with newly-diagnosed *IDH1*-mutation positive HGG will receive maintenance therapy with olutasidenib in combination with temozolomide for the first year after radiotherapy, followed by olutasidenib monotherapy for the second year. The first patient was enrolled in the Phase 2 TarGet-D study in October 2025.

Partnered Clinical Programs

We have product candidates in clinical development with BerGenBio for the development and commercialization of AXL receptor tyrosine kinase inhibitor, R428 (now referred to as bemcentinib (BGB324)), and with Daiichi to pursue research related to MDM2 inhibitor, DS-3032 (now referred as milademetan). The worldwide rights to milademetan were out-licensed from Daiichi to Rain Oncology Inc., now Pathos AI, Inc.

Research, Preclinical and Clinical Development Programs

We maintain expertise in drug development to leverage our existing proprietary collection of inhibitors, small-molecule compound libraries and large database of associated phenotypic and biochemical assay results of therapeutic interest. We also maintain leading expertise on specific areas of operation such as inhibition of SYK, IRAK1/4 and RIPK1 kinases and m*IDH1* to assist clinical development and commercial affairs, as well as to expand and explore additional opportunities for such inhibitors in the clinical space. Our preclinical operations involve collaborations with clinical research organizations, leading investigators from universities and research organizations around the world, and strategic collaborations with other pharmaceutical companies.

We have experts in clinical development to design and implement clinical trials and to analyze the data derived from these trials. The clinical development group possesses expertise in project management and regulatory affairs. We work with external clinical research organizations with expertise in managing clinical trials, drug formulation, and the manufacture of clinical trial supplies to support our clinical development efforts. We also have strategic development collaborations with MDACC and CONNECT to conduct evaluation of olutasidenib in other diseases areas with *IDH1* mutations.

Commercialization and Sponsored Research and License Agreements

See "Note 4 – Sponsored Research and License Agreements" and "Note 5 – In-licensing and Acquisition" to our "Notes to Condensed Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for related discussions.

Results of Operations

Revenues

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Product sales, net	$ 67,015	$ 58,948	$ 8,067	$ 121,938	$ 102,498	$ 19,440
Contract revenues from collaborations and other	11,688	42,737	$ (31,049)	15,583	52,520	$ (36,937)
Total revenues	$ 78,703	$ 101,685	$ (22,982)	$ 137,521	$ 155,018	$ (17,497)

The following table summarizes the percentages of revenues from each of our customers who individually accounted for 10% or more of the total net product sales and revenues from collaborations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
McKesson Corporation	46%	31%	47%	35%
Cencora, Inc.	21%	12%	22%	15%
Cardinal Health, Inc.	*	*	10%	*
Lilly	—%	39%	—%	26%

* Denotes less than 10%

Revenue from product sales is related to our sale of our products in the US, net of chargebacks, discounts and fees, government and other rebates and returns. Typically, our first quarter net sales are impacted by the first quarter reimbursement issues such as the resetting of deductibles, co-pays, and other access delays for Medicare patients with plan changes that take effect in January. Consistent with this pattern, our first quarter 2026 net product sales reflected the impact of these seasonal factors, which primarily affected volumes earlier in the year. During the second quarter of 2026, we observed improved trends across our product portfolio compared to the first quarter, as the impact of these seasonal access-related factors moderated.

TAVALISSE net product sales for the three and six months ended June 30, 2026 were $47.4 million and $84.7 million, respectively, an increase of 18% and 24%, respectively, compared to $40.1 million and $68.5 million for the three and six months ended June 30, 2025, respectively. The increase was primarily driven by higher volumes and higher price per bottle, as well as a favorable impact from lower revenue reserves.

REZLIDHIA net product sales for the three and six months ended June 30, 2026 were $8.9 million and $17.0 million, respectively, an increase of 27% and 29%, respectively, compared to $7.0 million and $13.1 million for the three and six months ended June 30, 2025, respectively. The increase was primarily driven by higher volumes and higher price per bottle, partially offset by higher revenue reserves.

GAVRETO net product sales for the three and six months ended June 30, 2026 were $10.7 million and $20.3 million, respectively, a decrease of 10% and 2%, respectively, compared to $11.8 million and $20.8 million for the three and six months ended June 30, 2025, respectively. The decrease was primarily driven by lower volumes and higher revenue reserves, partially offset by higher price per bottle.

Contract revenues from collaborations and other for the three and six months ended June 30, 2026 consisted primarily of revenue from Kissei of $5.8 million and $7.6 million, respectively, related to a milestone payment and sublicense revenue recognized in the second quarter of 2026, and the delivery of drug supplies; revenue from Grifols of $5.0 million and $6.8 million, respectively, related to royalties and delivery of drug supplies; and revenue from Medison of $0.3 million and $0.5 million, respectively, related to royalties and delivery of drug supplies.

Contract revenues from collaborations and other for the three and six months ended June 30, 2025 primarily consisted of $40.0 million of non-cash revenue related to the release of cost share liability from our collaboration with Lilly. In addition, for the three and six months ended June 30, 2025, contract revenues from collaborations and other includes revenue from Grifols of $2.0 million and $6.7 million, respectively, related to royalties and delivery of drug supplies; revenue from Kissei of $0.4 million and $5.1 million, respectively, related to delivery of drug supplies and a milestone payment in the first quarter of 2025; and revenue from Medison of $0.2 million and $0.6 million, respectively, related to royalties and delivery of drug supplies.

We expect that revenue from product sales to increase in the coming quarters due to moving past the seasonal reimbursement issues, continued execution of our commercial strategy, as well as the anticipated commercial launch of VEPPANU in August 2026. However, net product sales may be impacted by the demand from our customers, changes to government and private payor rebate programs, chargeback and discount programs, co-payment assistance programs, and any other rebate and discount programs we may enter in the future. In addition, our future revenues may include payments from our existing and new collaboration partners and government grants.

Cost of Product Sales

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Cost of product sales	$ 8,525	$ 4,504	$ 4,021	$ 13,131	$ 8,913	$ 4,218

The cost of product sales includes the cost of inventories sold to our customers and to our collaborative partners. Certain inventories sold in prior periods were acquired or produced before FDA approval and therefore did not reflect full production costs, as pre-approval manufacturing costs were previously expensed to research and development. Specifically, we utilized zero-cost API inventory for TAVALISSE, which reduced cost of product sales in those periods. As post-approval inventory is acquired or produced, inventory and cost of product sales reflect the full manufacturing cost.

We rely and will continue to rely on certain third parties, including those located outside the US to manufacture our products. The imposition or threat of imposition of trade policies, tariffs (including retaliatory tariffs), taxes and other cross-border operations could result in higher cost of product sales. Cost of product sales may also include reserves for potential excess, dated or obsolete inventories, estimated based upon assumptions about future demand and market conditions as well as product shelf lives. Cost of product sales also includes amortization of intangible assets and royalties.

The increase in cost of product sales for the three and six months ended June 30, 2026, compared to the same period in 2025, was primarily driven by increase in product costs of $2.6 million and $2.4 million, respectively, primarily due to the timing of drug supply deliveries to collaboration partners and higher product costs associated with increased product sales, as well as higher royalties of $1.1 million, and $1.6 million, respectively.

Research and Development Expense

The following table summarizes research and development expense for the periods presented (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Research and development expense	$ 13,961	$ 6,821	$ 7,140	$ 25,637	$ 15,257	$ 10,380
Stock-based compensation expense included in research and development expense	$ 1,908	$ 517	$ 1,391	$ 2,349	$ 1,389	$ 960

The increase in research and development expense in the three and six months ended June 30, 2026 compared to the same period in 2025, was primarily due to increased clinical trial related expenses of $2.7 million and $5.2 million, respectively, driven by the timing of clinical development programs, including the progress of activities on our ongoing IRAK1/4 inhibitor program; increased personnel related costs of $2.4 million and $2.2 million, respectively, primarily due to higher stock-based compensation expense and other employee-related costs; $1.5 million for both the three and six months ended June 30, 2026 of research and development expense related to reimbursable development costs under our license agreement with Arvinas and Pfizer; and increases of $0.6 million and $1.4 million, respectively, in other various research and development expenses.

Our research and development expenditures include costs related to preclinical and clinical trials, scientific personnel, supplies, equipment, consultants, sponsored research, stock-based compensation, and allocated facility costs. We expect to continue to incur significant research and development expense as we continue our activities in our clinical studies including IRAK1/4 inhibitor program; our collaborative partnerships with MDACC and CONNECT to conduct evaluation of olutasidenib in other disease areas with *IDH1* mutations; and any other clinical programs we may pursue in the future.

We do not track fully burdened research and development costs separately for each of our drug candidates. Our research team is focused on identifying and evaluating product candidates in our focused range of therapeutic indications that can be developed into small molecule therapeutics in our own proprietary programs or with potential collaborative partners. “Research” expenses relate primarily to personnel expenses, lab supplies, fees to third-party research consultants and compounds. Our development group leads the implementation of our clinical and regulatory strategies and prioritizes disease indications in which our compounds may be studied in clinical trials. “Development” expenses relate primarily to

clinical trials, personnel expenses, costs related to our regulatory filings, lab supplies and fees to third-party research consultants. “Other” expenses primarily consist of allocated facilities costs and allocated stock-based compensation expense relating to personnel in research and development groups.

In addition to reviewing the three categories of research and development expense described in the preceding paragraph, we principally consider qualitative factors in making decisions regarding our research and development programs, which include enrollment in clinical trials and the results thereof, the clinical and commercial potential for our drug candidates and competitive dynamics. We also make our research and development decisions in the context of our overall business strategy, which includes the evaluation of potential collaborations for the development of our drug candidates.

Preclinical testing and clinical development are long, expensive and uncertain processes, and we cannot reliably predict the timing of such clinical trial activities. In general, biopharmaceutical development involves a series of steps, beginning with identification of a potential target and including, among others, proof of concept in animals and Phase 1, 2 and 3 clinical trials in humans. Significant delays in clinical testing could materially impact our product development costs and timing of completion of the clinical trials. We do not know whether planned clinical trials will begin on time, will need to be halted or revamped or will be completed on schedule, or at all. Clinical trials can be delayed for a variety of reasons, including delays in obtaining regulatory approval to commence a trial, delays from scale up, delays in reaching agreement on acceptable clinical trial agreement terms with prospective clinical sites, delays in obtaining institutional review board approval to conduct a clinical trial at a prospective clinical site or delays in recruiting subjects to participate in a clinical trial.

We currently do not have reliable estimates of total costs for a particular drug candidate to reach the market. Our potential products are subject to a lengthy and uncertain regulatory process that may involve unanticipated additional clinical trials and may not result in receipt of the necessary regulatory approvals. Failure to receive the necessary regulatory approvals would prevent us from commercializing the product candidates affected. In addition, clinical trials of our potential products may fail to demonstrate safety and efficacy, which could prevent or significantly delay regulatory approval.

The following table presents our total research and development expense by category (in thousands).

	Three Months Ended June 30,		Six Months Ended June 30,		From January 1, 2007* to
	2026	2025	2026	2025	June 30, 2026
Categories:					
Research	$ —	$ 48	$ 30	$ 781	$ 271,148
Development	11,986	6,162	23,095	12,877	635,637
Other	1,975	611	2,512	1,599	284,308
	$ 13,961	$ 6,821	$ 25,637	$ 15,257	$ 1,191,093

* We started tracking research and development expense by category on January 1, 2007.

“Other” expenses in the three and six months ended June 30, 2026 consisted of allocated facilities costs of $0.1 million and $0.2 million, respectively, and stock-based compensation expense of $1.9 million and $2.3 million, respectively. “Other” expenses in the three and six months ended June 30, 2025 consisted of allocated facilities costs of $0.1 million and $0.2 million, respectively, and stock-based compensation expense of $0.5 million and $1.4 million, respectively.

Selling, General and Administrative Expense

The following table summarizes selling, general and administrative expense for the periods presented (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Selling, general and administrative expense	$ 32,642	$ 29,257	$ 3,385	$ 63,293	$ 56,972	$ 6,321
Stock-based compensation expense included in selling, general and administrative expense	$ 4,936	$ 2,759	$ 2,177	$ 7,951	$ 5,211	$ 2,740

The increase in selling, general and administrative expense in the three and six months ended June 30, 2026 compared to the same period in 2025 was primarily due to increased personnel-related costs of $2.6 million and $4.2 million, respectively, primarily driven by higher stock-based compensation expense and other employee-related costs; increases in third-party costs and other selling, general and administrative expenses of $0.8 million and $0.6 million, respectively, primarily related to timing of spending on professional services and other general corporate support activities; and higher commercial-related expenses of $1.5 million for the six months ended June 30, 2026, primarily due to the timing of commercial activities. Commercial-related expenses were relatively flat for the three months ended June 30, 2026 compared to the same period in 2025.

We expect to incur significant selling, general and administrative expenses, and expect our commercial related expenses to increase as we continue to expand our commercial activities.

Interest Income and Interest Expense

The following table summarizes interest income and expense for the periods presented (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Interest income	$ 789	$ 753	$ 36	$ 1,994	$ 1,344	$ 650
Interest expense and other	$ (779)	$ (1,874)	$ (1,095)	$ (2,212)	$ (3,727)	$ (1,515)

Interest income reflects returns earned on our cash and investment holdings, while interest expense relates to borrowing costs on our outstanding loans with MidCap. The increase in interest income for the three and six months ended June 30, 2026, compared to the same period in 2025, was primarily driven by higher average investment balances, partially offset by lower interest rates. The decrease in interest expense for the three and six months ended June 30, 2026, compared to the same period in 2025, was primarily due to reduced outstanding debt balance and impact of lower interest associated with the new revolving credit facility, partially offset by a loss on extinguishment attributable to the extinguished portion of the prior term loan.

Income Taxes

The following table summarizes income tax for the periods presented (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Provision for income taxes	$ 6,295	$ 369	$ 5,926	$ 9,298	$ 434	$ 8,864

The quarterly provision for income taxes is determined by applying the estimated annual effective tax rate to the year-to-date pre-tax income, adjusted for any discrete items. The estimated annual effective tax rate is updated at the end of each reporting period.

The provision for income taxes for the three and six months ended June 30, 2026 primarily consisted of federal income tax expense of $5.3 million and $7.7 million, respectively, and estimated state income taxes of $1.0 million and $1.6 million, respectively. Prior to the fourth quarter of 2025, we maintained a full valuation allowance against our deferred tax assets. Although we do not expect to incur federal cash income taxes due to sufficient NOL and research and

development credit carryforwards, we recognized federal income tax expense based on the estimated impact of utilizing the deferred tax assets associated with such carryforwards. The total tax expense differs from the amount computed at the federal statutory rate primarily due to certain non-deductible expenses and state income taxes.

For the three and six months ended June 30, 2025, the provision for income taxes primarily consisted of estimated state income taxes. The tax expense differs from the amount computed at the federal statutory rate primarily due to the impact of the valuation allowance and state taxes.

Critical Accounting Policies and Use of Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with US GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be 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. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting estimates and significant accounting policies are described in "Note 1 – Description of Business and Summary of Significant Accounting Policies" to our "Notes to Financial Statements" contained in Part II, Item 8, "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to the accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See related discussions of recently issued accounting standards in "Note 1 – Organization and Summary of Significant Accounting Policies" to our "Notes to Condensed Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q. We continue to evaluate accounting standards that were recently issued but not yet adopted, as applicable.

Liquidity and Capital Resources

Liquidity

At June 30, 2026 and December 31, 2025, we had approximately $95.3 million and $155.0 million, respectively, in cash, cash equivalents and short-term investments. We continue to maintain investment portfolios primarily in money market funds, US treasury bills, government-sponsored enterprise securities, corporate bonds and commercial paper. Cash in excess of immediate requirements is invested with a focus on liquidity and capital preservation. We view our investments portfolio as available-for-sale and are available for use in current operations. Wherever possible, we seek to minimize the potential effects of concentration and degrees of risk. We continue to monitor the impact of the changes in the conditions of the credit and financial markets on our investment portfolio and assess if future changes in our investment strategy are necessary.

The following table summarizes our cash flow activity for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ 33,378	$ 29,644
Investing activities	9,478	(33,828)
Financing activities	(22,620)	902
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 20,236	$ (3,282)

Net cash provided by operating activities for the six months ended June 30, 2026 reflected net income, adjusted for non-cash items, partially offset by net cash outflows from changes in working capital. These outflows were primarily driven by increases in accounts receivable due to the timing of collections, higher inventory levels resulting from production build-up, and decreases in liabilities due to the timing of payments, partially offset by decreases in prepaid and other current assets resulting from the transfer of advance payments to contract manufacturers to inventory. In comparison, net cash provided by operating activities for the six months ended June 30, 2025 reflected net income, adjusted for non-cash items, partially offset by net cash outflows from changes in working capital. These outflows were primarily driven by increases in inventory due to production build-up and increases in prepaid and other current assets due to advance payments to contract manufacturers, partially offset by increases in liabilities due to the timing of payments.

Net cash provided by investing activities for the six months ended June 30, 2026 consisted of net maturities and sales of short-term investments of $79.8 million, partially offset by payments for acquisition of intangible assets of $70.3 million. In comparison, net cash used in investing activities for the six months ended June 30, 2025 comprised net purchases of short-term investments of $33.8 million.

Net cash used in financing activities for the six months ended June 30, 2026 consisted primarily of the repayment of term loan and related fees of $55.3 million, payments of $4.3 million for repurchases of common stock in connection with employee tax withholding on RSU vesting, and $5.0 million payment of closing purchase price related to asset acquisition with Blueprint. These outflows were partially offset by the $39.7 million net proceeds from revolving facility and $2.2 million of net proceeds from the issuance of common stock under equity plans. In comparison, net cash provided by financing activities for the six months ended June 30, 2025 consisted of $0.9 million of net proceeds from issuance of common stock under equity plans.

We believe that our existing capital resources will be sufficient to support our current and projected funding requirements, including the continued commercialization of our products, through at least the next 12 months from this Form 10-Q filing date. This assessment includes our anticipated funding requirements related to VEPPANU, including planned commercialization and launch activities, transition activities under our license agreement with Arvinas and Pfizer, expected inventory purchases and our obligation to contribute toward certain ongoing development activities. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with commercializing a product, the development of our product candidates and other research and development activities, we are unable to estimate with certainty our future product revenues, our revenues from our current and future collaborative partners, the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical trials and other research and development activities.

Capital Resources

We finance our operations primarily through sales of our products, and contract payments under our collaboration agreements, as well as through equity securities and debt financing.

Under our existing collaboration agreements entered in the ordinary course of business, we have received, and may in the future receive upfront cash payments, payments contingent upon the achievement of specified events by our partners, and royalties on net sales of products sold by such partners under the agreements. The total potential future contingent payments due to us under these agreements are approximately $652.1 million. This amount excludes terminated programs including the termination of the Lilly Agreement, and assumes achievement of all applicable milestones under the existing agreements. The estimate excludes any potential royalties that may be payable to us if our partners successfully commercialize licensed products. Potential future milestone payments under these agreements are contingent solely upon our partners' future efforts and the achievement of specified development, regulatory, and commercial milestones. See further discussion in "Note 4 – Sponsored Research and License Agreements" to our "Notes to Condensed Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We have an Open Market Sale Agreement with Jefferies LLC (Jefferies), as a sole agent, entered on August 4, 2020, and amended and restated on August 2, 2024. Pursuant to such Open Market Sale Agreement, we may sell from time to time, through Jefferies, shares of our common stock in sales deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act, subject to conditions specified in the Open Market Sale Agreement, including maintaining an effective registration statement covering the sale of shares under the Open Market Sale Agreement. We have an active Registration Statement filed with the SEC, which registered, among other securities, a base prospectus which covers the offering, issuance, and sale by us of up to $250.0 million in the aggregate of the securities identified from time to time in

one or more offerings, which include the $100.0 million of shares of our common stock that may be offered, issued and sold under the Open Market Sale Agreement. At June 30, 2026, we have not sold any shares of common stock under such Open Market Sale Agreement.

We had a Credit Agreement with MidCap that provided for $60.0 million term loan credit facility. On May 5, 2026, we terminated the term loan credit facility and repaid all outstanding borrowings therein, including the applicable prepayment premiums, accrued interest and final payment fees, using cash on hand. Concurrently, we entered into a new Credit Agreement with MidCap, which provides for a revolving credit facility with a maximum borrowing capacity of $40.0 million, with an option to increase to $60.0 million, subject to customary conditions. Availability under the revolving credit facility is subject to a borrowing base based primarily on eligible accounts receivable and inventory. While the revolving credit facility enhances our financial flexibility to support operations and working capital needs, our liquidity is dependent on the level of borrowing base availability. At June 30, 2026, we had an outstanding borrowing of $40.0 million under the revolving credit facility, consisting of an initial draw of $8.0 million following the execution of the new Credit Agreement in May 2026 and an additional draw of $32.0 million in June 2026. In July, 2026, we repaid $32.0 million of the outstanding borrowings under the revolving credit facility. Following the repayment, $8.0 million remained outstanding under the facility. We may borrow or repay amounts under the facility from time to time based on our operating needs, working capital requirements, cash management objectives and overall liquidity planning. Accordingly, our outstanding borrowings and related cash balances may vary during a reporting period, and period-end balances may not be indicative of balances at other times during the period.

We may from time to time consider raising additional funds through public and/or private offerings of equity securities, debt financings, or from other sources, in order to fund ongoing operations, to strengthen our long-term financial profile or to pursue opportunistic corporate development activities. However, certain external factors such as global geopolitical tensions, political and economic legislations, lingering economic effects of the global pandemic, and other factors may continue to rapidly evolve which could significantly disrupt the global financial markets. Our ability to raise additional funds may be adversely impacted by potential worsening of global economic conditions and volatility in the credit and financial markets in the US and worldwide. We could experience an inability to access additional funds, which could in the future negatively affect our capacity for certain corporate development transactions or our ability to make important, opportunistic investments. To the extent that we raise additional funds through the sale of equity, our shareholders' ownership interest may experience substantial dilution. Our current credit facility with MidCap and any debt financing that we can obtain in the future may involve operating covenants that may restrict our business. To the extent that we raise additional funds through collaboration and licensing arrangements, we may be required to relinquish some of our rights to our technologies or product candidates or grant licenses on terms that are not favorable to us.

Our future funding requirements will depend upon many factors, including, but not limited to:

- the ongoing costs to commercialize our products, or any other future product candidates, if any such candidate receives regulatory approval for commercial sale;
- our ability to generate expected revenue from our commercialization efforts;
- the progress and success of our clinical trials and preclinical activities (including studies and manufacture of materials) of our product candidates conducted by us;
- our ability to secure and maintain our patent protection and regulatory rights;
- our ability to meet operating covenants under our current and future credit facilities, if any;
- our ability to enter into partnering opportunities across our pipeline within and outside the US;
- the costs and timing of regulatory filings and approvals by us and our collaborators;
- the progress of research and development programs carried out by us and our collaborative partners;
- any changes in the breadth of our research and development programs;
- the ability to achieve the events identified in our collaborative agreements that may trigger payments to us from our collaboration partners;
- our ability to acquire or license other technologies or compounds that we may seek to pursue;
- our ability to manage our growth;
- competing technological and market developments;

- the costs and timing of obtaining, enforcing and defending our patent and other intellectual property rights, including regulatory rights such as regulatory data exclusivities;
- expenses associated with any unforeseen litigation, including any arbitration and securities class action lawsuits; and
- pressures on and uncertainty surrounding the US federal government policies, and potential changes in budgetary priorities.

Insufficient funds may require us to delay, scale back or eliminate some or all of our commercial efforts and/or research or development programs, to lose rights under existing licenses or to relinquish greater or all rights to product candidates at an earlier stage of development or on less favorable terms than we would otherwise choose or may adversely affect our ability to operate as a going concern.

Material Cash Requirements

We conduct our commercial activities and research and development programs internally and with third parties that include, among others, arrangements with vendors, consultants, contract research organizations (CROs) and universities. Our contract arrangements with these third parties are generally cancellable on reasonable notice, and our obligations under such arrangements are generally based on services performed. We have agreements with certain clinical research organizations to conduct our clinical trials including our strategic development collaborations with MDACC and CONNECT. The timing of payments for any amounts owed under the respective agreements depends on various factors including, but not limited to, patient enrollment and other progress of the clinical trials. We can terminate these agreements at any time, and if terminated, we would not be liable for the full amount of the respective agreements. Instead, we will be liable for services provided through the termination date plus certain cancellation charges, if any, as defined in each of the respective agreements. In addition, these agreements may, from time to time, be subjected to amendments as a result of any change orders executed by the parties. We expect to continue entering into contracts in the normal course of business with various third parties to support our commercial activities and research and development programs.

In the ordinary course of business, we enter into agreements with contract manufacturers to manufacture our inventory products. These agreements generally include termination provisions that may require us to pay cancellation fees, which vary depending on the timing of termination and may equal up to the full value of the work order. In October 2024, we entered into an agreement with a third-party contract manufacturer to manufacture TAVALISSE, with deliveries expected from 2026 through 2029. At June 30, 2026, the contractual obligation not included in our financial statements related to an agreement that may potentially be subjected to cancellation fees were approximately $16.3 million, of which, $2.5 million is expected to be due in the remainder of 2026, and $9.5 million is expected to be due in 2027 and 2028. At June 30, 2026, we have not incurred any cancellation fees under our agreements with contract manufacturers. In addition, as contemplated by the license agreement with Arvinas and Pfizer, in July 2026, we entered into a manufacturing and supply agreement with Pfizer for the commercial manufacture and supply of VEPPANU. The agreement includes certain minimum purchase obligations on a take-or-pay basis, with expected purchases from 2026 through 2030. If we do not satisfy the applicable minimum purchase commitments within the required time periods, we may be required to make payments to Pfizer with respect to those commitments, as provided in the agreement. The estimated contractual obligation not included in our financial statements related to this agreement was approximately $26.8 million. Of this amount, approximately $4.6 million is expected to be due in the remainder of 2026 and $11.0 million is expected to be due in 2027 and 2028, with the remaining amount expected to be due thereafter through 2030.

As discussed in “Note 5 – In-licensing and Acquisition” to our “Notes to Condensed Financial Statements” included in Part I, Item 1 of this Quarterly Report on Form 10-Q, pursuant to our license agreement with Arvinas and Pfizer, we may be required to make certain additional payments, including license fees payable upon the successful completion of certain transition activities, regulatory and commercial milestone payments, royalties on net sales, as well as payments related to sublicensing arrangements.

Also, as discussed in detail in “Note 5 – In-licensing and Acquisition” of our “Notes to Condensed Financial Statements” contained in Part I, Item 1 of this Quarterly Report on Form 10-Q, pursuant to our license and transition services agreement with Forma, Forma is entitled to potential development and regulatory milestone payments and tiered royalty payments on net sales as well as certain portion of sublicensing revenue. In connection with our sublicensing agreements with Kissei and Dr. Reddy’s, Forma is entitled to a portion of the sublicensing revenue we receive under those agreements.

Additionally, as discussed in detail in "Note 5 – In-licensing and Acquisition" of our "Notes to Condensed Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q, pursuant to an Asset Purchase Agreement with Blueprint, Blueprint is entitled to potential commercial and regulatory milestone payments, as well as tiered royalty payments.

As discussed above, we have the revolving credit facility with MidCap under our new Credit Agreement. The revolving credit facility has a five-year term and bears interest at a rate equal to one-month SOFR, subject to a 2.00% floor, plus an applicable margin of 4.00%. The obligations under the revolving credit facility are secured by a first-priority security interest in substantially all of our assets, including our intellectual property. The new Credit Agreement also requires us to pay customary fees, including an unused commitment fee, administrative fees and, during an initial period, prepayment premiums. Accordingly, our material cash requirements include interest payments on any outstanding borrowings under the revolving credit facility, as well as related fees and potential prepayment premiums, which may vary based on utilization levels and prevailing interest rates.

At June 30, 2026, we have a contractual commitment related to our leased facility, which lease will expire in July 2027. Our remaining lease commitment was approximately $0.8 million, of which $0.7 million is due within the next 12 months.

We are also subject to claims related to the patent protection of certain of our technologies, other litigations, and other contractual agreements. We are required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable losses. A determination of the amount of reserves required, if any, for these contingencies is made after careful analysis of each individual matter. We do not have other material contractual commitments with respect to matters discussed above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities related to our investments and borrowings. There were no material changes to our quantitative and qualitative disclosures about market risks during the six months ended June 30, 2026 as disclosed in "Item 7A. Quantitative and Qualitative Disclosures About Market Risks" of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Based on the evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), our chief executive officer (who serves as our principal executive officer) and our chief financial officer (who serves as our principal financial officer) have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Controls. There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Limitations on the Effectiveness of Controls. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the controls are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our chief executive officer and chief financial officer have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures were sufficiently effective to provide reasonable assurance that the objectives of our disclosure control system were met.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be a party or subject to legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business. Some of these proceedings that we may be involved in the future, are claims that are subject to substantial uncertainties and unascertainable damages or other remedies.

Our threshold for disclosing material environmental legal proceedings involving a government authority where potential monetary sanctions are involved is $1.0 million.

Item 1A. Risk Factors

In evaluating our business, you should carefully consider the following risks, as well as the other information contained in this Quarterly Report on Form 10-Q. These risk factors could cause our actual results to differ materially from those contained in forward-looking statements we have made in this Quarterly Report on Form 10-Q and those we may make from time to time. If any of the following risks actually occurs, our business, financial condition and operating results could be harmed. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently see as immaterial, may also harm our business.

We have marked with an asterisk (*) those risk factors below that reflect a substantive change from the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 3, 2026, if any.

Risk Factor Summary

- Our prospects are highly dependent on our existing commercial products. To the extent that the commercial success of our products in the US and respective territories outside of the US is diminished or halted, our business, financial condition and results of operations may be adversely affected, and the price of our common stock may decline.
- We may not be able to successfully develop or commercialize our product candidates if problems arise in the clinical testing and/or approval process. There is a high risk that drug discovery and development efforts might not generate successful product candidates. If the results of our clinical trials do not meet the primary efficacy endpoints, or if the top-line data from the results of our clinical trials may not ultimately meet the requirements for an NDA approval by the FDA and other regulatory authorities, the commercial prospects of our business may be harmed, and our ability to generate product revenues may be delayed or eliminated.
- We may encounter significant challenges in transitioning development, regulatory, manufacturing and commercialization responsibilities for VEPPANU (vepdegestrant) from Arvinas and Pfizer, and our reliance on third parties for supply, manufacturing and ongoing development activities could adversely affect our ability to successfully launch, commercialize and realize the anticipated benefits of the license agreement.
- Our strategy to expand our hematology and oncology pipeline on our own, or through acquisitions or in-licensing of early or late-stage products or companies, or through partnerships with pharmaceutical and biotechnology companies, as well as academic institutions and government organizations, may not be successful.
- Even if we, or any of our collaborative partners, are able to continue to commercialize our products or any product candidate that we, or they, develop, the product may become subject to unfavorable pricing regulations, unfavorable health technology assessments (HTA), third-party payor reimbursement practices or labeling restrictions, all of which may vary from country to country and any of which could harm our business.
- If we are unable to successfully market and distribute our products and retain experienced commercial personnel, our business will be substantially harmed.
- We are subject to stringent and evolving healthcare regulatory, privacy and information security laws, regulations, rules, policies and contractual obligations, and changes in such laws, regulations, rules, policies, contractual obligations and our actual or perceived failure to comply with such requirements could subject us to significant investigations, audits, fines, penalties, and claims, any of which may have a material adverse effect on our business, financial condition, results of operations or prospects.
- If manufacturers obtain approval for generic versions of our products, or of products with which we compete, our business may be harmed.
- Unforeseen safety issues could emerge with our products that could require us to change the prescribing information, including to add new or more significant warnings (including boxed warnings, the FDA's most

prominent safety warning), limit use of the product, and/or result in litigation. Any of these events could have a negative impact on our business.

- We rely and may continue to rely on third-party distribution facilities for the sale of our products and potential sale of any of our product candidates. If any or all of them become subject to adverse findings from inspections or face other difficulties to operate, then the distribution of our products may be interrupted or otherwise adversely affected.

- We lack the capability to manufacture compounds for clinical development and we intend to rely on third parties for commercial supply, manufacturing and distribution, if any, of our product candidates which receive regulatory approval and we may be unable to obtain required material or product in a timely manner, at an acceptable cost or at a quality level required to receive regulatory approval.

- Any product for which we have obtained regulatory approval, or for which we obtain approval in the future, is subject to, or will be subject to, extensive ongoing regulatory requirements by the FDA, EMA, MHRA and other comparable regulatory authorities, and if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products, we may be subject to penalties, we may be unable to generate revenue from the sale of such products, our potential for generating positive cash flow may be diminished, and the capital necessary to fund our operations will be increased. Additionally, approval of a drug under the accelerated drug approval program may be withdrawn or the labeled indication of the drug changed if trials fail to verify clinical benefit or do not demonstrate sufficient clinical benefit to justify the risks associated with the drug.

- If our corporate collaborations or license agreements are unsuccessful, or if we fail to form new corporate collaborations or license agreements, our research and development efforts could be delayed.

- Our success is dependent on securing intellectual property rights and data exclusivity and other regulatory rights (such as orphan exclusivity, pediatric extensions and supplementary protection certificate) held by us and third parties, and our interest in such rights is complex and uncertain.

- If a dispute arises regarding the infringement or misappropriation of the proprietary rights of others, such dispute could be costly and result in delays in our research and development activities, partnering and commercialization activities.

- If our competitors develop technologies that are more effective than ours, our commercial opportunity will be reduced or eliminated.

- If product liability lawsuits are successfully brought against us, we may incur substantial liabilities and may be required to limit commercialization of our products.

Risks Related to Our Business and Our Industry

If the market opportunities for our products and product candidates are smaller than we believe they are, our revenues may be adversely affected, and our business may suffer.

Certain of the diseases that our products and our other product candidates being developed to address are in underserved and underdiagnosed populations. Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who will seek treatment utilizing our products or product candidates, may not be accurate. If our estimates of the prevalence or number of patients potentially on therapy prove to be inaccurate, the market opportunities for our products and our other product candidates may be smaller than what we believe they are, our prospects for generating expected revenue may be adversely affected and our business may suffer.

We may need to continue to increase the size of our organization and we may encounter difficulties with managing our growth, which could adversely affect our business and results of operations.

We may need to add additional qualified personnel and resources to support our commercial activities and expected growth. Our current infrastructure may be inadequate to support our development and commercialization efforts and expected growth. Future growth will impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees, and may take time away from running other aspects of our business, including commercialization of our products and development of our other product candidates.

Our future financial performance and our ability to sustain successful commercialization of our products and our ability to commercialize other product candidates that may receive regulatory approval will depend, in part, on our ability to manage any future growth effectively. In particular, as we continue to commercialize our products, we will need to support the training and ongoing activities of our sales force and will likely need to continue to expand the size of our employee base for managerial, operational, financial and other resources. To that end, we must be able to successfully:

- manage our development efforts effectively;
- integrate additional management, administrative and manufacturing personnel;
- further develop our marketing and sales organization; and
- maintain sufficient administrative, accounting and management information systems and controls.

We may not be able to accomplish these tasks or successfully manage our operations and, accordingly, may not achieve our research, development, and commercialization goals. Our failure to accomplish any of these goals, including as a result of business or other interruptions resulting from a potential pandemic or global economic slowdown, could adversely affect our business and operations.

Our strategy to expand our hematology and oncology pipeline on our own, or through acquisitions or in-licensing of early or late-stage products or companies, or through partnerships with pharmaceutical and biotechnology companies, as well as academic institutions and government organizations, may not be successful.

Our business is focused on the development and commercialization of novel therapies that significantly improve the lives of patients with hematologic disorders and cancer. In this regard, we continue to pursue internal drug discovery efforts or partnerships with pharmaceutical and biotech companies, as well as academic institutions and government organizations, with the goal of identifying new product candidates to advance into clinical trials. Our discovery efforts to identify new product candidates require substantial technical, financial and human resources. These discovery efforts may initially show promise in identifying potential product candidates, yet ultimately fail to yield product candidates for clinical development for a number of reasons. For example, potential product candidates may, on later stage clinical trial, be shown to have inadequate efficacy, harmful side effects, suboptimal pharmaceutical profiles or other characteristics suggesting that they are unlikely to be commercially viable products.

Apart from our discovery efforts, we continue to seek to broaden and diversify our product portfolio through acquisition or in-licensing of a product. This strategy is dependent on our ability to successfully identify and acquire or in-license relevant product candidates. In July 2022, we entered into a license and transition services agreement with Forma for an exclusive license to develop, manufacture and commercialize olutasidenib, a proprietary inhibitor of m*IDH1*, for any uses worldwide, including for the treatment of AML and other malignancies. In December 2022, the FDA approved REZLIDHIA capsules for the treatment of adult patients with R/R AML with a susceptible *IDH1* mutation as detected by an FDA-approved test. REZLIDHIA is our second commercial product and we believe it is highly synergistic with our existing hematology-oncology focused commercial and medical affairs infrastructure. Further, in February 2024, we entered into an Asset Purchase Agreement with Blueprint to purchase certain assets comprising the right to research, develop, manufacture and commercialize GAVRETO, Blueprint's proprietary *RET* inhibitor of tyrosine kinase for the treatment of metastatic *RET* fusion-positive NSCLC and advanced thyroid cancer, in the US. Simultaneously and in connection with entering into the asset purchase agreement, we also entered into certain supporting agreements with Blueprint, including a customary transition agreement, pursuant to which, during a transition period, Blueprint will transition regulatory and distribution responsibility for pralsetinib to us. In June 2024, we announced the completion of the transfer of GAVRETO NDA to us, and GAVRETO became commercially available from us in the US by prescription. In May 2026, we entered into an exclusive global license agreement with Arvinas and Pfizer, which agreement became effective in June 2026 following the early termination of the waiting period under the HSR Act. Pursuant to our license agreement with Arvinas and Pfizer, we obtained exclusive global rights to develop, manufacture and commercialize VEPPANU (vepdegestrant), the first and only FDA-approved oral PROTAC, for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer following endocrine therapy.

The acquisition, asset purchase and in-licensing of products and product candidates is a highly competitive area, and many other companies are pursuing the same or similar product candidates to those that we may consider attractive. In particular, larger companies with more well-established and diverse revenue streams may have a competitive advantage over us due to their size, financial resources and more extensive clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. The success

of this strategy depends partly upon our ability to identify, select and acquire or in-license promising product candidates and technologies. The process of proposing, negotiating and implementing a license or acquisition of a product candidate is lengthy and complex, and we may be unable to in-license or acquire the rights to any such products, product candidates or technologies from third parties for several reasons. We may also be unable to in-license or acquire additional relevant product candidates on acceptable terms. Further, even if we identify acquisition or in-licensing targets, we may not be able to complete the transactions or we may determine after due diligence investigation not to pursue identified targets. Even if we succeed in our efforts to obtain rights to suitable product candidates, the success of our investments in these areas, our investment strategy will remain subject to the inherent risks associated with the development and commercialization of the product, and with the competitive business environment in which we operate.

In addition, acquisitions and in-licensing may entail numerous operational, financial and legal risks, including:

- potential failure of the due diligence process to identify significant problems, liabilities or other shortcomings or challenges of an acquired or licensed product candidate or technology, including problems, liabilities or other shortcomings or challenges with respect to intellectual property, product quality, partner disputes or issues and other legal and financial contingencies and known and unknown liabilities;
- inability to integrate the target company or in-licensed asset successfully into our existing business and inability to maintain the key business relationships of the target;
- in an in-licensing or an asset acquisition of a product that is commercially available in the market, we may not be able to successfully transition the existing patients who are dependent to the acquired or in-licensed product, or successfully enter into a reimbursement coverage contracts that the existing patients were previously dependent into, or successfully enter into a contract with contract manufacturers to continue the production of the in-licensed or acquired product;
- assumption of unknown or contingent liabilities or incurrence of unanticipated expenses;
- exposure to known and unknown liabilities, including possible intellectual property infringement claims, violations of laws, tax liabilities and commercial disputes;
- incurrence of substantial debt, dilutive issuances of securities or depletion of cash to pay for acquisitions;
- incurrence of large one-time expenses and acquiring intangible assets that could result in significant future amortization expense and significant write-offs;
- higher than expected acquisition and integration costs; and
- inability to maintain uniform standards, controls, procedures and policies.

We may encounter significant challenges in transitioning development, regulatory, manufacturing and commercialization responsibilities for VEPPANU (vepdegestrant) from Arvinas and Pfizer, and our reliance on third parties for supply, manufacturing and ongoing development activities could adversely affect our ability to successfully launch, commercialize and realize the anticipated benefits of the license agreement.*

In May 2026, we entered into a license agreement with Arvinas and Pfizer, which agreement became effective on June 11, 2026 upon the early termination of the waiting period under the HSR Act, to develop, manufacture and commercialize VEPPANU, the first and only FDA-approved oral PROTAC, for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer with disease progression following at least one line of endocrine therapy, and vepdegestrant-containing products. Under the license agreement, we are responsible for the US launch and commercialization of VEPPANU and received global rights to develop and commercialize the product, including the ability to sublicense rights. Although VEPPANU has received FDA approval for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, there can be no assurance that we will successfully complete the transition of responsibilities from Arvinas and Pfizer, successfully commercialize VEPPANU, obtain and maintain favorable reimbursement and market access, or achieve the anticipated commercial benefits of the transaction.

The transfer of regulatory filings, clinical data, manufacturing processes, supply chain arrangements, pharmacovigilance systems and other technical know-how is complex and may be delayed, incomplete or unsuccessful.

Pursuant to the license agreement, Arvinas and Pfizer will continue to be responsible for specified ongoing development, regulatory, manufacturing and transition activities. We are obligated to reimburse development costs incurred by the Arvinas and Pfizer in connection with the ongoing studies, subject to an aggregate funding cap of $40.0 million and specified cumulative annual and quarterly funding caps through 2029. Arvinas and Pfizer are obligated, to the extent permitted by applicable law and in accordance with agreed transition plans, to transfer and assign specified regulatory materials, manufacturing information and related know-how to us upon completion of certain transition activities. Prior to the completion of these transition activities, Arvinas and Pfizer retain primary responsibility for specified development activities and regulatory strategy, including certain clinical trials, post-marketing commitments and interactions with regulatory authorities, which limits our ability to influence key decisions regarding development plans, manufacturing, labeling, promotional strategy, lifecycle management and regulatory submissions. Their priorities and strategic objectives may differ from ours, and they may make decisions with which we disagree or that are not aligned with our anticipated commercialization plans.

Prior to the completion of the transition activities, we expect to rely substantially on Arvinas and Pfizer for clinical and commercial supply, manufacturing operations and related technical know-how. Following completion of the transition activities, we expect to assume responsibility for manufacturing and supply activities for VEPPANU, including through third-party contract manufacturers, suppliers and service providers. We may not be able to enter into or maintain such arrangements on commercially reasonable terms or at all. This structure exposes us to numerous risks, including delays in technology transfer, difficulties transferring manufacturing processes and analytical methods, limited manufacturing capacity, supply chain disruptions, shortages of raw materials or components, failure to maintain product quality or comply with applicable regulatory requirements, challenges in scaling commercial manufacturing processes and reliance on single-source or limited-source suppliers.

We and our third-party manufacturers and suppliers are subject to ongoing regulatory oversight by the FDA and other regulatory authorities, including compliance with current good manufacturing practices. Regulatory authorities may also conduct inspections of manufacturing facilities, and any deficiencies identified during such inspections could result in delays or interruptions in supply or commercialization. Any failure by Arvinas, Pfizer or any third-party manufacturer or supplier to comply with applicable regulatory requirements or to perform as required could result in product recalls, manufacturing delays, supply interruptions, warning letters, import or export restrictions, consent decrees or other enforcement actions. In addition, if we are unable to establish and maintain manufacturing arrangements on commercially reasonable terms, successfully transfer manufacturing responsibilities, maintain adequate commercial supply, or effectively manage our supply chain, we may experience delays or interruptions in commercialization, increased costs, lost revenue opportunities or damage to our reputation.

In addition, we may face operational challenges integrating VEPPANU into our organization, including establishing and scaling the infrastructure, systems and personnel necessary to support commercialization, manufacturing oversight, medical affairs, market access, reimbursement, pharmacovigilance and ongoing regulatory compliance obligations associated with a newly launched oncology product. We may also encounter challenges related to supply continuity, manufacturing validation, physician adoption, market acceptance, pricing and reimbursement, competition from existing or future therapies, and the successful execution of commercialization activities.

If we are unable to successfully complete the transition activities, effectively launch and commercialize VEPPANU, maintain adequate supply, satisfy applicable post-marketing regulatory requirements, achieve favorable reimbursement or physician adoption, or otherwise realize the anticipated benefits of the license agreement, our business, financial condition, results of operations and growth prospects could be materially adversely affected.

In addition, the license agreement includes significant financial obligations, including milestone payments and tiered royalties on net sales, which may reduce the profitability of VEPPANU and could adversely affect our operating results. The license agreement also contains certain ongoing compliance obligations relating to anti-corruption, global trade controls and sanctions compliance applicable to us and certain third parties acting on our behalf. Certain breaches of these obligations are subject to expedited termination provisions. Although we have compliance processes designed to support these obligations and believe the likelihood of termination under these provisions is remote, any failure to comply with these contractual requirements could result in loss of rights under the license agreement or other adverse consequences.

There is a high risk that drug discovery and development efforts might not generate successful product candidates.

We currently have product candidates in the clinical development and testing stage and may further pursue to expand our development and clinical testing efforts. In our industry, it is statistically unlikely that the limited number of compounds that we have identified as potential product candidates will actually lead to successful product development efforts. We have invested a significant portion of our efforts and financial resources into clinical development. Our ability to generate product revenue, which will not occur until after regulatory approval, if ever, will depend on the successful development, regulatory approval and eventual commercialization of our product candidates.

Our compounds in clinical trials and our future leads for potential drug compounds are subject to the risks and failures inherent in the development of pharmaceutical products. These risks include, but are not limited to, the inherent difficulty in selecting the right drug and drug target and avoiding unwanted side effects, as well as unanticipated problems relating to product development, testing, enrollment, obtaining regulatory approvals, obtaining and maintaining reimbursement in national markets and positive recommendation from HTA bodies, maintaining regulatory compliance, manufacturing, competition and costs and expenses that may exceed current estimates. In future clinical trials, we, our partners or others may discover additional side effects and/or a higher frequency of side effects than those observed in previously completed clinical trials. The results of preliminary and mid-stage clinical trials do not necessarily predict clinical or commercial success, and larger later-stage clinical trials may fail to confirm the results observed in the previous clinical trials. Similarly, a clinical trial may show that a product candidate is safe and effective for certain patient populations in a particular indication, but other clinical trials may fail to confirm those results in a subset of that population or in a different patient population, which may limit the potential market for that product candidate. For example, in October 2024, we issued a Dear Healthcare Provider Letter for GAVRETO related to a new safety signal identified in an ongoing Phase 3 clinical trial of pralsetinib in first-line treatment of *RET* fusion-positive, metastatic NSCLC patients, being conducted by Roche. The letter advises healthcare providers to apply certain measures to protect patient safety, including enhanced ongoing monitoring for signs and symptoms of infection as well as guidance for withholding treatment to patients in the presence of active infection. On December 22, 2025, the FDA notified us of the approval of a Prior Approval supplemental NDA for GAVRETO, which updated the US Prescribing Information to add a boxed warning regarding serious infections, including opportunistic infections. With respect to our own compounds in development, we have established anticipated timelines with respect to the initiation of clinical trials based on existing knowledge of the compounds. However, we cannot provide assurance that we will meet any of these timelines for clinical development. Additionally, the initial results of a completed earlier clinical trial of a product candidate do not necessarily predict final results and the results may not be repeated in later clinical trials.

Because of the uncertainty of whether the preclinical evidence (pharmacokinetic, pharmacodynamic, safety and toxicity, and/or other factors) or early clinical results will be observed in later clinical trials, we can make no assurances regarding the success of our clinical trials. The impact of those preclinical and clinical results may require us to conduct additional studies, delay, limit or modify clinical trials, or result in more restrictive labeling or other regulatory actions. For example, we conducted a Phase 3 pivotal trial of fostamatinib in patients with warm auto immune hemolytic anemia (wAIHA) initiated in March 2019 and completed in April 2022. In June 2022, we announced top-line efficacy and safety data results of the trial, and the results did not demonstrate statistical significance in the primary efficacy endpoint of durable hemoglobin response in the overall study population. Based on the result of the trial and the guidance from the FDA, we did not file a Supplemental New Drug Application (sNDA) for this indication. Further, we may experience errors, data capture discrepancies at initial data analysis and final study results, or other technical issues in the analysis of our clinical trial results. For example, we conducted our Phase 3 clinical trial to evaluate safety and efficacy of fostamatinib in hospitalized COVID-19 patients launched in November 2020 and completed enrollment in July 2022. We announced in November 2022 that the top-line results did not meet statistical significance in the primary efficacy endpoint. Upon further analysis, we discovered an error by the biostatistical CRO in the application of a statistical stratification factor. After correcting for this statistical error, the primary endpoint of the study was met. However, given the end of the federal COVID-19 PHE in May 2023, and based on feedback from the FDA, DOD and other advisors regarding the program's regulatory requirements, costs, timeline and potential for success, we decided not to submit an Emergency Use Authorization (EUA) or sNDA. In addition, in December 2024, we presented initial data from the dose escalation part of the Phase 1b study evaluating the safety, tolerability and preliminary efficacy of R289 in patients with R/R lower-risk MDS. We reported that one HTB patient receiving 500 mg once daily achieved a minor HI-E response, with a 64% reduction in RBC transfusions compared to baseline; however, in the July 15, 2025 data cut, we determined that this patient had received blood transfusions that were not captured in the database at the time of the initial data analysis. Accordingly, this patient was subsequently determined to be a non-responder. As the study is ongoing, interim results represent information at the time of the data cut, and final study results will be available after the database lock at the end of the study.

Foreign regulatory requirements governing clinical trials may diverge and impose additional regulatory burdens, which may result in delays. For instance, the new EU Clinical Trials Regulation No 536/2014 (CTR) has amended the system of approval for clinical trials in the EU and has established a new clinical trials portal and database for application for authorizations, called the Clinical Trials Information System (CTIS). All ongoing clinical trials in the EU will be subject to the provisions of the CTR as of January 31, 2025. In addition, on June 18, 2024, new CTIS transparency rules came into effect, requiring scheduled publication of certain key clinical trial information.

If the results of our clinical trials fail to meet the primary efficacy endpoints, or otherwise do not ultimately meet the requirements for an NDA approval by the FDA, the commercial prospects of our business may be harmed, our ability to generate product revenues may be delayed or eliminated or we may be forced to undertake other strategic alternatives that are in our shareholders' best interests, including cost reduction measures. If we are unable to obtain adequate financing or engage in a strategic transaction on commercially reasonable terms or at all, we may be required to implement further cost reduction strategies which could significantly impact activities related to our commercial efforts and/or research and development of our future product candidates, and could significantly harm our business, financial condition and results of operations. In addition, these cost reduction strategies could cause us to further curtail our operations or take other actions that would adversely impact our shareholders.

We are subject to federal and state healthcare fraud and abuse laws, false claims laws and other federal and state healthcare laws, and the failure to comply with such laws could result in substantial penalties. Our employees, independent contractors, consultants, principal investigators, CROs, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors, vendors and customers, may expose us to broadly applicable federal, state and foreign fraud and abuse and other healthcare laws and regulations including anti-kickback and false claims laws, data privacy and security laws, and transparency reporting laws. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute any product for which we have obtained regulatory approval, or for which we may obtain regulatory approval in the future. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws and regulations intended to prevent fraud, misconduct, bribery kickbacks, self-dealing and other abusive or inappropriate practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, including promoting off-label uses of our products, certain commission compensation, certain customer incentive programs, certain patient support offerings, and other business arrangements generally. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of patient recruitment for clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. See "Business – Government Regulation – Healthcare and Privacy Law and Regulation and Healthcare Reform" contained in Part I, Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2025, for more information on the healthcare laws and regulations that may affect our ability to operate.

We are also exposed to the risk of fraud, misconduct or other illegal activity by our employees, independent contractors, consultants, principal investigators, CROs, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and/or negligent conduct that fails to: comply with the laws of the FDA and other similar foreign regulatory bodies; provide true, complete and accurate information to the FDA and other similar foreign regulatory bodies; comply with manufacturing standards we have established; comply with federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the US and similar foreign fraudulent misconduct laws; or report financial information or data accurately or to disclose unauthorized activities to us. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations.

Certain of our commercial agreements also impose contractual compliance obligations relating to anti-corruption, global trade controls and sanctions compliance that apply to us and, in some cases, to affiliates, sublicensees, contractors and other third parties acting on our behalf. Although we have compliance processes designed to support these obligations, any material failure to satisfy these contractual requirements could adversely affect our contractual rights under such agreements, in addition to any applicable regulatory consequences.

We are also subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. Efforts to ensure that our business arrangements will comply with applicable healthcare laws and

regulations will involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, monetary fines, imprisonment, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

We are subject to stringent and evolving privacy and information security laws, regulations, rules, policies, and contractual obligations, and changes in such laws, regulations, rules, policies, contractual obligations and our actual or perceived failure to comply with such requirements could subject us to significant investigations, fines, penalties and claims, any of which may have a material adverse effect on our business, financial condition, results of operations or prospects.*

We collect, use, store, process and transfer personal information and other sensitive data in connection with our clinical trials, research activities and business operations. As a result, we are subject to a wide range of federal, state and foreign laws and regulations relating to privacy, data protection, cybersecurity and, increasingly, the use of artificial intelligence. These requirements are rapidly evolving, may be interpreted and applied inconsistently across jurisdictions, and may conflict with one another, creating uncertainty and increasing the complexity and cost of compliance.

We are also subject to contractual obligations and internal policies governing the handling of personal information. Any actual or perceived failure by us or by our collaborators, service providers or contractors to comply with applicable laws, regulations, contractual obligations or our policies could result in governmental investigations, enforcement actions, litigation, fines, penalties, or other liability, as well as reputational harm, negative publicity and diversion of management time and resources. In addition, such failures could impair our ability to process personal information, conduct clinical trials, operate in certain jurisdictions, or pursue certain business initiatives.

In particular, our information technology systems and those of our contract research organizations, contract manufacturers, collaborators and other third-party service providers are vulnerable to damage or interruption from computer viruses, ransomware and other malicious code, unauthorized access by hackers or sophisticated nation-state and nation-state-supported actors, denial-of-service attacks, employee error or malfeasance, natural disasters and telecommunication and electrical failures. The loss of clinical trial data from completed or ongoing clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Under SEC rules, we are required to disclose material cybersecurity incidents on Form 8-K within four business days of determining that an incident is material, and any failure to timely identify and disclose such an incident could result in SEC enforcement actions, litigation and reputational damage. We may not have adequate insurance coverage for security incidents or breaches, and the successful assertion of one or more large claims against us that exceeds our available insurance coverage could have an adverse effect on our business.

Compliance with these requirements is costly and time-consuming and may require us to implement additional safeguards, modify our data practices, or limit our use of data, which could adversely affect our operations. Further, evolving laws governing international data transfers and data localization may restrict our ability to transfer personal information across borders or require us to incur additional costs to do so.

We also face risks related to cybersecurity incidents, including unauthorized access, loss or disclosure of personal or confidential information. Any such incident, whether actual or perceived, could result in legal liability, regulatory scrutiny, operational disruption and reputational damage.

In addition, our increasing use of artificial intelligence and other emerging technologies may subject us to new and developing regulatory requirements and increase risks related to data privacy, cybersecurity, intellectual property and the accuracy and reliability of outputs. Any failure to comply with applicable requirements or to manage these risks could adversely affect our business, financial condition and results of operations.

Significant changes or developments in US laws or policies, including changes in US healthcare regulation, will affect our business and may have a material adverse effect on our business.

There is uncertainty surrounding potential changes to the regulatory environment in the US, particularly as it relates to healthcare regulation and related programs, which may have an adverse effect on our business. For example, the current administration issued an executive order establishing an agency to reform federal government processes and reduce expenditures and has committed to significantly reduce government spending through cuts to federal healthcare programs and reductions in the workforces of key government agencies, such as the US Department of Health & Human Services (HHS), FDA, and CMS. Pressures on and uncertainty surrounding the US federal government's budget, and potential changes in budgetary priorities, could adversely affect the funding for individual programs, including Medicare and other government programs upon which our business depends. Moreover, further efforts by the current administration to limit federal agency budgets or personnel may lead to slower response times, less guidance and longer review periods, inconsistencies in execution of federal policies, potentially affecting our ability to progress development of our product candidates or obtain regulatory approval for our product candidates. Additionally, in February 2025 HHS ended a longstanding commitment to voluntarily comply with notice-and-comment rulemaking procedures for public benefits rules, even when not required by statute, which could contribute to rapid changes in policy without opportunity for public input. The continuing effects of the US federal government shutdown in late 2025 may delay inspections, reviews or other regulatory activities, and may significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Additionally, further changes in legislation and regulations (including those related to taxation, trade and importation), economic and monetary policies, geopolitical matters, among other potential impacts, could adversely impact the global economy and our operating results. The potential impact of new policies that may be implemented as a result of the current administration is currently uncertain.

The biopharmaceutical industry is subject to extensive regulatory obligations and policies that are subject to significant and abrupt change, including due to judicial challenges, election cycles, and resulting regulatory updates and changes in policy priorities.

On June 28, 2024, the US Supreme Court issued an opinion in *Loper Bright Enterprises v. Raimondo* holding that courts reviewing agency action pursuant to the Administrative Procedure Act (APA) "must exercise their independent judgment" and "may not defer to an agency interpretation of the law simply because a statute is ambiguous." The decision impacted how lower courts evaluate challenges to agency interpretations of law, including those by HHS, CMS, FDA and other agencies with significant oversight of the biopharmaceutical industry. This new framework may result in an increase in both the frequency of such challenges and their odds of success by eliminating one way in which the government previously prevailed in such cases. As a result, significant regulatory policies are subject to increased prospects of litigation and judicial scrutiny.

In addition, federal agency activities, priorities, leadership, policies, rulemaking, communications, spending and staffing has been significantly impacted by changes in presidential administrations and legislative developments. For example, the current US presidential administration has committed to significantly reduce government spending through cuts to federal healthcare programs and reductions in the workforces of key government agencies, such as HHS, FDA, and CMS. Further efforts by the current administration to reduce federal spending may result in reductions to agency budgets, employees, and operations, which may lead to slower response times, less guidance and longer review periods, potentially affecting our ability to progress development of our product candidates or obtain regulatory approval for our product candidates. The administration and agencies have also made abrupt announcements about new or changed regulatory policies, such as policies related to use of AI to review product applications. These developments may lead to greater uncertainty regarding FDA policies, slower response times, longer review periods, unexpected delays, increased costs, or other negative impacts on our business that are difficult to predict. These changes may potentially affect our ability to progress development of our product candidates or obtain regulatory approval for our product candidates.

Enhanced governmental and public scrutiny over, or investigations or litigation involving, pharmaceutical manufacturer donations to patient assistance programs may require us to modify our programs and could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.

To help patients afford our products, we have a manufacturer-sponsored patient assistance program that helps eligible patients in the US access our therapies. This type of program has become the subject of enforcement scrutiny in recent years. For example, some pharmaceutical manufacturers have been named in lawsuits challenging the legality of their patient assistance programs under a variety of federal and state laws. In addition, certain state and federal enforcement authorities continue to pursue investigations and enter into settlements related to manufacturers' support of patient assistance programs, and members of Congress have also initiated inquiries on topics that include, for example,

manufacturer-sponsored patient assistance programs, co-payment assistance programs, and manufacturer contributions to independent charitable patient assistance programs. Moreover, the HHS, Office of the Inspector General continues to publish advisory opinions and other agency guidance on the topic of patient assistance, which reflects the government's continued scrutiny of manufacturer sponsored or supported patient assistance programs. Numerous organizations, including pharmaceutical manufacturers, have been subject to ongoing litigation, enforcement activities and settlements related to their patient support programs and certain of these organizations have entered into, or have otherwise agreed to, significant civil settlements with applicable enforcement authorities. It is possible that future legislation may be proposed that would establish requirements or restrictions with respect to these programs and/or support that would affect pharmaceutical manufacturers.

Our patient assistance program could become the target of similar inquiries, litigation, enforcement, and/or legislative proposals. If we are deemed not to have complied with laws or regulations in the operation of, or our interactions with, these programs, we could be subject to damages, fines, penalties or other criminal, civil or administrative sanctions or enforcement actions. We cannot ensure that our compliance controls, policies and procedures will be sufficient to protect against acts of our employees, business partners or vendors that may violate the laws or regulations of the jurisdictions in which we operate. A government investigation could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.

If manufacturers obtain approval for generic versions of our products, or of products with which we compete, our business may be harmed.

Under the Federal Food, Drug and Cosmetic Act (FDCA), the FDA can approve an Abbreviated New Drug Application (ANDA) for a generic version of a branded drug without the ANDA applicant undertaking the clinical testing necessary to obtain approval to market a new drug. Generally, in place of such clinical studies, an ANDA applicant usually needs only to submit data demonstrating that its product has the same active ingredient(s), strength, dosage form and route of administration and that it is bioequivalent to the branded product. In September 2019, the FDA published product-specific bioequivalence guidance on fostamatinib disodium to let potential ANDA applicants understand the data FDA would expect to see for approval of a generic version of our products.

The FDCA requires that an applicant for approval of a generic form of a branded drug certifies either that its generic product does not infringe any of the patents listed by the owner of the branded drug in the FDA's Orange Book or that those patents are not enforceable. This process is known as a paragraph IV challenge. Upon notice of a paragraph IV challenge, a patent owner has 45 days to bring a patent infringement suit in federal district court against the company seeking ANDA approval of a product covered by one of the owner's patents. If this type of suit is commenced, the FDCA provides a 30-month stay on the FDA's approval of the competitor's application. If the litigation is resolved in favor of the ANDA applicant or the challenged patent expires during the 30-month stay period, the stay is lifted, and the FDA may thereafter approve the application based on the standards for approval of ANDAs. Once an ANDA is approved by the FDA, the generic manufacturer may market and sell the generic form of the branded drug in competition with the branded medicine.

The ANDA process can result in generic competition if the patents at issue are not upheld or if the generic competitor is found not to infringe the owner's patents. If this were to occur with respect to our products or products with which it competes, our business would be harmed.

In March 2025, we entered into a settlement agreement with Annora resolving patent litigation related to our product TAVALISSE. The litigation resulted from submission by Annora of an ANDA to the FDA seeking approval to market a generic version of TAVALISSE in the US. For more information, see "Part I, Item 3, Legal Proceedings" of the Annual Report on Form 10-K for the year ended December 31, 2025.

We intend to vigorously enforce and defend our intellectual property related to our products. We cannot be assured that we will prevent the introduction of a generic version of our products for any particular length of time, or at all. If an ANDA from generic manufacturers is approved, and generic versions of our products are introduced, whether following the expiration of our patents, the invalidation of our patents as a result of any litigation, or the determination that the proposed generic product does not infringe on our patents, our sales of our products would be adversely affected. In addition, we cannot predict what additional ANDAs could be filed by potential generic competitors requesting approval to market generic forms of our products, which would require us to incur significant additional expense and result in distraction for our management team, and if approved, result in significant decreases in the revenue derived from sales of our marketed products and thereby materially harm our business and financial condition.

Unforeseen safety issues could emerge with our products that could require us to change the prescribing information to add warnings, limit use of the product, and/or result in litigation. Any of these events could have a negative impact on our business.

Discovery of unforeseen safety problems or increased focus on a known problem could impact our ability to commercialize our products and could result in restrictions on its permissible uses, including withdrawal of the medicine from the market.

If we or others identify additional undesirable side effects caused by our products after approval:

- regulatory authorities may require the addition of labeling statements, specific warnings, contraindications, Dear Healthcare Provider letters, press releases, field alerts, or other communications containing warnings or other safety information about our products to physicians and pharmacies;
- regulatory authorities may withdraw their approval of the product and require us to take our approved drugs off the market or suspend their commercialization until the identified issues have been satisfactorily addressed;
- we may be required to change the way the product is administered, conduct additional clinical trials, change the labeling of the product, or implement a Risk Evaluation and Mitigation Strategy (REMS);
- we may have additional limitations on how we promote our drugs;
- third-party payors may limit coverage or reimbursement for our products;
- sales of our products may decrease significantly;
- we may be subject to litigation or product liability claims; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of our products and could substantially increase our operating costs and expenses, which in turn could delay or prevent us from generating significant revenue from sale of our products. For example, in October 2024, we issued a Dear Healthcare Provider letter related to a new safety signal for GAVRETO. The letter advises healthcare providers to apply certain measures to protect patient safety, including enhanced ongoing monitoring for signs and symptoms of infection as well as guidance for withholding treatment to patients in the presence of active infection. On December 22, 2025, the FDA notified us of the approval of a Prior Approval supplemental NDA for GAVRETO, which updated the US Prescribing Information to add a boxed warning regarding serious infections, including opportunistic infections. The addition of a boxed warning is the most prominent safety warning the FDA can require and could negatively affect prescribing rates, patient willingness to initiate or continue therapy, and payer coverage and reimbursement for GAVRETO. If the box warning causes healthcare providers to prescribe GAVRETO less frequently, or if payers impose additional restrictions on coverage results, the commercial success of GAVRETO or any of our other drug products could be limited.

Side effects and toxicities associated with our products, as well as the warnings, precautions and requirements listed in the prescribing information for our products, could affect the willingness of physicians to prescribe, and patients to utilize, our products and thus harm commercial sales of our products. For example, for REZLIDHIA, the FDA-approved label contains a boxed warning describing the risk of differentiation syndrome, which can be fatal, in patients receiving the drug. This and other restrictions could limit the commercial success of the product.

If a safety issue emerges post-approval, we may become subject to costly product liability litigation by our customers, their patients or payors. Product liability claims could divert management's attention from our core business, be expensive to defend, and result in sizable damage awards against us that may not be covered by insurance. If we cannot successfully defend ourselves against claims that our products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we may develop;

- the inability to commercialize any products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of patients from clinical studies or cancellation of studies;
- significant costs to defend the related litigation;
- substantial monetary awards to patients; and
- loss of revenue.

We currently hold $10.0 million in product liability insurance coverage, which may not be adequate to cover all liabilities that we may incur. Insurance coverage is increasingly expensive. We may not be able to obtain insurance coverage at a reasonable cost or in amounts adequate to satisfy any liability or associated costs that may arise in the future. These events could harm our business and results of operations and cause our stock price to decline.

Our business could be materially and adversely affected by pandemics or other public health crises.*

Pandemics or similar public health events, and governmental responses thereto, may disrupt our commercialization efforts, clinical development activities, supply chain, regulatory interactions and overall operations. These disruptions may reduce demand for our products, delay or impair clinical trials, interrupt the manufacture and supply of our products and clinical materials, and affect the ability of our collaborators and service providers to perform their obligations.

Pandemics may also delay regulatory review, inspections and approvals, and could negatively impact global economic conditions and our access to capital. The extent of any such impacts is uncertain and beyond our control. Any of these effects could materially and adversely affect our business, financial condition, results of operations and prospects, and may exacerbate other risks described in this section.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs in the US, we could be subject to additional rebate or discount requirements, fines, sanctions and exposure under other laws which could have an adverse effect on our business, results of operations and financial condition.

We participate in the Medicaid Drug Rebate Program, as administered by CMS, the 340B Drug Pricing Program, as administered by the Health Resources and Services Administration (HRSA), and other federal and state government drug pricing programs in the US, and we may participate in additional government pricing programs in the future. These programs generally require us to pay rebates or otherwise provide discounts to government payors and/or required covered entities in connection with drugs that are dispensed to beneficiaries/recipients of these programs. In some cases, such as with the Medicaid Drug Rebate Program, the rebates are based on pricing metrics that we report on a monthly and quarterly basis to the government agencies that administer the programs. Pricing requirements and rebate/discount calculations are complex, vary among products and programs, and are often subject to interpretation by governmental or regulatory agencies and the courts. The requirements of these programs, including, by way of example, their respective terms and scope, change frequently. Responding to current and future changes may increase our costs, and ensuring compliance will be time consuming. Invoicing for rebates is provided in arrears, and there is frequently a time lag of up to several months between the sales to which rebate notices relate and our receipt of those notices, which further complicates our ability to accurately estimate and accrue for rebates related to the Medicaid program as implemented by individual states. Thus, there can be no assurance that we will be able to identify all factors that may cause our discount and rebate payment obligations to vary from period to period, and our actual results may differ significantly from our estimated allowances for discounts and rebates. Changes in estimates and assumptions may have an adverse effect on our business, results of operations and financial condition.

In addition, the HHS, Office of Inspector General and other governmental enforcement and administrative bodies have increased their focus, including through recent enforcement actions against manufacturers, on pricing requirements for products, including, but not limited to the methodologies used by manufacturers to calculate average manufacturer price and best price for compliance with reporting requirements under the Medicaid Drug Rebate Program. We are liable for errors associated with our submission of pricing data and for any overcharging of government payors. Failure to make

necessary disclosures and/or to identify overpayments could result in allegations against us under the federal False Claims Act and other laws and regulations. Any required refunds to the US government or response to a government investigation or enforcement action would be expensive and time consuming and could have an adverse effect on our business, results of operations and financial condition. In addition, in the event that CMS were to terminate our rebate agreement, no federal payments would be available under Medicaid for our covered outpatient drugs or under Medicare Part B for any of our products that may be reimbursed under Part B.

Finally, we may be affected by developments relating to the 340B Drug Pricing Program (340B Program). Multiple states have recently enacted or are currently considering laws that require manufacturers to ship 340B drugs to certain contract pharmacies and impose various civil and criminal penalties on manufacturers that do not comply. These laws have been challenged in federal court and many of the cases are pending. HHS also issued a final rule on procedures for the 340B Program's administrative dispute resolution (ADR) process in April 2024 and ADR decisions have been posted on HRSA's website. Additionally, under the Trump administration, several changes to the 340B program have been considered, including a proposal in the President's 2027 budget to shift oversight of the 340B program from the HRSA to CMS. Moreover, after withdrawing a prior program, HSRA is expected to announce a new 340B Rebate Model Pilot Program that will be open to a selected group of drugs and manufacturers as a notice regarding the program is currently under review. CMS has also proposed new reporting requirements for 340B covered entities that purchase drugs that are also covered under Medicare Part D, among other reporting requirements, and has proposed significant cuts to reimbursement for 340B drugs paid under the Medicare Hospital Outpatient Prospective Payment System. Congress has also introduced 340B reform legislation. It is unclear how the pending litigation, proposed legislation, or future administrative actions relating to the 340B Program will impact our business.

Even for those product candidates that have or may receive regulatory approval, they may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success, in which case we may not generate significant revenues or become profitable.

For our product candidates that have or may receive regulatory approval, they may nonetheless fail to gain sufficient market acceptance by physicians, hospital administrators, patients, third-party payors and others in the medical community. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including the following:

- relative convenience and ease of administration;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the willingness of physicians to change their current treatment practices;
- any additional support that may be required to administer the treatment to patients;
- the willingness of hospitals and hospital systems to include our product candidates as treatment options;
- demonstration of efficacy and safety in clinical trials;
- the prevalence and severity of any side effects;
- the ability to offer product candidates for sale at competitive prices;
- the price we charge for our product candidates;
- the strength of marketing and distribution support; and
- the availability of third-party coverage and adequate reimbursement and the willingness of patients to pay out-of-pocket in the absence of such coverage and adequate reimbursement.

Efforts to educate the physicians, patients, third-party payors and others in the medical community on the benefits of our product candidates may require significant resources and may not be successful. If any of our product candidates are approved, but do not achieve an adequate level of acceptance, we may not generate significant product revenue and we may not become profitable on a sustained basis.

We may need to seek additional capital in the future to sufficiently fund our operations, research and corporate development opportunities.

We have consumed substantial amounts of capital to date as we continue our research and development activities, including preclinical studies and clinical trials and for the commercialization of our products, as well as corporate development opportunities. We may seek another collaborator or licensee in the future for further clinical development and commercialization of our products, as well as our other clinical programs, which we may not be able to obtain on commercially reasonable terms or at all. We believe that our existing capital resources will be sufficient to support our current and projected funding requirements, including the continued commercialization of our products through at least the next 12 months. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with commercial launch, the development of our product candidates and other research and development activities, we are unable to estimate with certainty our future product revenues, our revenues from our current and future collaborative partners, the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical trials and other research and development activities.

While we intend to opportunistically seek access to additional funds through public or private equity offerings or debt financings, we do not know whether additional financing will be available when needed, or that, if available, we will obtain financing on reasonable terms. Our ability to raise additional capital, including our ability to secure new collaborations and continue to support existing collaboration efforts with our partners, may also be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the US and worldwide resulting from global geopolitical tensions. Unless and until we are able to generate a sufficient amount of product, royalty or milestone revenue, which may never occur, we expect to finance future cash needs through public and/or private offerings of equity securities, debt financings or collaboration and licensing arrangements, as well as through proceeds from the exercise of stock options and interest income earned on the investment of our cash balances and short-term investments. To the extent we raise additional capital by issuing equity securities in the future, our stockholders could at that time experience substantial dilution. In addition, we have a significant number of stock options outstanding. To the extent that outstanding stock options have been or may be exercised or other shares issued, our stockholders may experience further dilution. Further, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Our credit facility with MidCap includes certain covenants that may restrict our business, and any other debt financing that we are able to obtain in the future may involve operating covenants that restrict our business. To the extent that we raise additional funds through any new collaboration and licensing arrangements, we may be required to refund certain payments made to us, relinquish some rights to our technologies or product candidates or grant licenses on terms that are not favorable to us.

We have indebtedness in the form of a revolving credit facility pursuant to the Credit Agreement with MidCap, which could adversely affect our financial condition and our ability to respond to changes in our business. Further, if we are unable to satisfy certain conditions of the Credit Agreement, we will be unable to draw down the remainder of the facility.*

We had a Credit Agreement with MidCap which provided for a $60.0 million term loan credit facility. On May 5, 2026, we terminated the term loan facility and we repaid all outstanding borrowings thereunder, including applicable prepayment premiums, accrued interest and final payment fees. Concurrently, we entered into a new Credit Agreement with MidCap providing for a revolving credit facility with a maximum borrowing capacity of $40.0 million, with an option to increase to $60.0 million, subject to customary conditions. At June 30, 2026, we had an outstanding borrowing of $40.0 million under the revolving credit facility, consisting of an initial draw of $8.0 million following the execution of the new Credit Agreement in May 2026 and an additional draw of $32.0 million in June 2026. In July 2026, we repaid $32.0 million of the outstanding borrowings under the revolving credit facility. Following the repayment, $8.0 million remained outstanding under the facility. We may borrow or repay amounts under the facility from time to time based on our operating needs, working capital requirements, cash management objectives and overall liquidity planning. Accordingly, our outstanding borrowings and related cash balances may vary during a reporting period, and period-end balances may not be indicative of balances at other times during the period.

Borrowings under the revolving credit facility are subject to availability and ongoing compliance with certain conditions, and we may not be able to access the full amount of the facility when needed. Availability under the revolving credit facility is subject to a borrowing base based primarily on eligible accounts receivable and inventory. While the revolving credit facility enhances our financial flexibility to support operations and working capital needs, our liquidity is dependent on the level of borrowing base availability. In addition, the revolving credit facility may require us to seek additional financing over time to support our operations, and such financing may not be available on favorable terms, or at all.

The revolving credit facility bears interest at a variable rate based on SOFR, subject to a floor, which exposes us to the risk of increased interest expense in a rising interest rate environment. The new Credit Agreement contains affirmative and restrictive covenants, including financial covenants. These and other terms must be monitored closely for compliance and could restrict our ability to grow our business or enter into transactions that we believe would be beneficial to our business.

Our business may not generate cash flow from operations in the future sufficient to service our debt and support our growth strategies. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as restructuring our debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our current debt obligations. In addition, we cannot be sure that additional financing will be available when required or, if available, will be on terms satisfactory to us. Further, even if we are able to obtain additional financing, we may be required to use such proceeds to repay amounts outstanding under our Credit Agreement.

Our indebtedness may have other adverse effects, such as:

- our vulnerability to adverse general economic conditions and heightened competitive pressures;
- dedication of a portion of our cash flow from operations to interest payments, limiting the availability of cash for other operational purposes;
- limited flexibility in planning for, or reacting to, changes in our business and industry; and
- our inability to obtain additional financing in the future.

The new Credit Agreement contains provisions that could result in an event of default, including a mandatory prepayment provision that gives MidCap and/or its agent the right to demand payment of any outstanding borrowings, together with applicable interest and fees, upon the occurrence of an event of default. If we fail to comply with the covenants or other requirements under the revolving credit facility, an event of default could occur, which could result in the acceleration of any outstanding borrowings and the exercise of remedies by the lender, including foreclosure on substantially all of our assets. We may not have sufficient available cash or be able to obtain financing at the time we are required to repay amounts outstanding under the new Credit Agreement.

We rely and may continue to rely on two distribution facilities for the sale of our products and potential sale of any of our product candidates.

Our distribution operations for the sale of our products are currently concentrated in two distribution centers owned by a third-party logistics provider. Additionally, our distribution operations, if and when we launch any of our product candidates in the future, may also be concentrated in such distribution centers owned by a third-party logistics provider. Any errors in inventory level management and unforeseen inventory shortage could adversely affect our business. In addition, any significant disruption in the operation of the facility due to natural disaster or severe weather, or events such as fire, accidents, power outages, system failures, or other unforeseen causes, could devalue or damage a significant portion of our inventories and could adversely affect our product distribution and sales until such time as we could secure an alternative facility. Further, climate change may increase both the frequency and severity of extreme weather conditions and natural disasters, which may affect our business operations. If we encounter difficulties with any of our distribution facilities, whether due to the potential future impacts of a global pandemic (including as a result of disruptions of global shipping and the transport of products) or otherwise, or other problems or disasters arise, we cannot ensure that critical systems and operations will be restored in a timely manner or at all, and this would have an adverse effect on our business. In addition, growth could require us to further expand our current facility, which could affect us adversely in ways that we cannot predict.

Forecasting potential sales for any of our product candidates will be difficult, and if our projections are inaccurate, our business may be harmed, and our stock price may be adversely affected.

Our business planning requires us to forecast or make assumptions regarding product demand and revenues for any of our product candidates if they are approved despite numerous uncertainties. These uncertainties may be increased if we rely on our collaborators or other third parties to conduct commercial activities in certain geographies and provide us with

accurate and timely information. Actual results may differ materially from projected results for various reasons, including the following, as well as risks identified in other risk factors:

- the efficacy and safety of any of our product candidates, including as relative to marketed products and product candidates in development by third parties;
- pricing (including discounting or other promotions), reimbursement, product returns or recalls, competition, labeling, adverse events and other items that impact commercialization;
- the rate of adoption in the particular market, including fluctuations in demand for various reasons;
- potential future impacts, if any, including a global pandemic;
- lack of patient and physician familiarity with the drug;
- lack of patient use and physician prescribing history;
- lack of commercialization experience with the drug;
- actual sales to patients may significantly differ from expectations based on sales to wholesalers; and
- uncertainty relating to when the drug may become commercially available to patients and rate of adoption in other territories.

We expect that our revenues from sales of any of our products will continue to be based in part on estimates, judgment and accounting policies. Any incorrect estimates or disagreements with regulators or others regarding such estimates or accounting policies may result in changes to our guidance, projections or previously reported results. We make estimates for provisions for sales discounts, returns and allowances. Our estimates are based on available customer and payor data received from the specialty pharmacies and distributors, as well as third party market research data. In part, our estimates are dependent on our distribution channel and payor mix. If actual results in the future vary from our estimates, we adjust these estimates, which would affect our net product revenue and earnings in the period such variances become known. Expected and actual product sales and quarterly and other results may greatly fluctuate, including in the near-term, and such fluctuations can adversely affect the price of our common stock, perceptions of our ability to forecast demand and revenues, and our ability to maintain and fund our operations.

We do not and will not have access to all information regarding our products and product candidates we licensed to our collaboration partners.

We do not and will not have access to all information regarding our products and other product candidates, including potentially material information about commercialization plans, medical information strategies, clinical trial design and execution, safety reports from clinical trials, safety reports, regulatory affairs, process development, manufacturing and other areas known by our collaboration partners. In addition, we have confidentiality obligations under our respective agreements with our collaboration partners. Thus, our ability to keep our shareholders informed about the status of our products and other product candidates will be limited by the degree to which our collaboration partners keep us informed and allows us to disclose such information to the public. If our collaboration partners fail to keep us informed about commercialization efforts related to our products, or the status of the clinical development or regulatory approval pathway of other product candidates licensed to them, we may make operational and/or investment decisions that we would not have made had we been fully informed, which may adversely affect our business and operations.

Our future funding requirements will depend on many uncertain factors.

Our future funding requirements will depend upon many factors, many of which are beyond our control, including, but not limited to:

- the costs to commercialize our products in the US, or any other future product candidates, if any such candidate receives regulatory approval for commercial sale;

- the progress and success of our clinical trials and preclinical activities (including studies and manufacture of materials) of our product candidates conducted by us;
- our ability to secure patent and regulatory protection;
- our ability to secure a favorable price or a positive HTA assessment;
- potential future impacts, if any, of a global pandemic;
- the costs and timing of regulatory filings and approvals by us and our collaborators;
- the progress of research and development programs carried out by us and our collaborative partners;
- any changes in the breadth of our research and development programs;
- the ability to achieve the events identified in our collaborative agreements that may trigger payments to us from our collaboration partners;
- our ability to acquire or license other technologies or compounds that we may seek to pursue;
- our ability to manage our growth;
- competing technological and market developments;
- the costs and timing of obtaining, enforcing and defending our patent and other intellectual property rights; and
- expenses associated with any unforeseen litigation, including any arbitration and securities class action lawsuits.

Insufficient funds may require us to delay, scale back or eliminate some or all of our commercial efforts and/or research and development programs, to reduce personnel and operating expenses, to lose rights under existing licenses or to relinquish greater or all rights to product candidates at an earlier stage of development or on less favorable terms than we would otherwise choose or may adversely affect our ability to operate as a going concern.

Our recent operating income may not be sustainable, and we may continue to incur significant losses.

For the three and six months ended June 30, 2026, in 2025 and 2024, we recognized income from operations primarily due to net product sales and collaboration revenues, partially offset by our operating expenses. Historically, we have incurred losses from operations each year since we were incorporated in June 1996 other than in fiscal year 2010, due in large part to the significant research and development expenditures and costs of our ongoing commercial efforts. Although we are now recognizing income from operations, there can be no assurance that we will continue to generate annual operating income in the foreseeable future. Currently, our potential sources of revenues include sales of our products, as well as upfront, milestones and royalty payments pursuant to our collaboration arrangements, all of which may never materialize if sales of our products decline or if our collaboration partners do not achieve certain events or generate net sales to which these contingent payments are dependent on. If our future drug candidates fail or do not gain regulatory approval, or if our drugs do not achieve sustainable market acceptance, we may not be profitable. At June 30, 2026, we had an accumulated deficit of approximately $997.1 million. The extent of our future losses or profitability, if any, is uncertain.

If our corporate collaborations or license agreements are unsuccessful, or if we fail to form new corporate collaborations or license agreements, our research and development efforts could be delayed.

Our strategy depends upon the formation and sustainability of multiple collaborative arrangements and license agreements with third parties now and in the future. We rely on these arrangements for not only financial resources, but also for expertise we need now and in the future relating to clinical trials, manufacturing, sales and marketing, and for licenses to technology rights. To date, we have entered into several such arrangements with corporate collaborators; however, we do not know if these collaborations or additional collaborations with third parties, if any, will dedicate sufficient resources or if any development or commercialization efforts by third parties will be successful. In addition, our

corporate collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a drug candidate or development program. Should a collaborative partner fail to develop or commercialize a compound or product to which it has rights from us for any reason, including corporate restructuring, such failure might delay our ongoing research and development efforts, because we might not receive any future payments, and we would not receive any royalties associated with such compound or product. We may seek another collaborator or licensee in the future for clinical development and commercialization of our products, as well as our other clinical programs, which we may not be able to obtain on commercially reasonable terms or at all. If we are unable to form new collaborations or enter into new license agreements, our research and development efforts could be delayed. In addition, the continuation of some of our partnered drug discovery and development programs may be dependent on the periodic renewal of our corporate collaborations.

Each of our collaborations could be terminated by the other party at any time, and we may not be able to renew these collaborations on acceptable terms, if at all, or negotiate additional corporate collaborations on acceptable terms, if at all. If these collaborations terminate or are not renewed, any resultant loss of revenues from these collaborations or loss of the resources and expertise of our collaborative partners could adversely affect our business. For example, in April 2026, we received written notice from Lilly of its election to terminate the Lilly Agreement, which became effective June 15, 2026. Following termination of the Lilly Agreement, including the prior termination of the CNS disease program effective in November 2025, we do not expect to receive future milestones or royalties under the Lilly Agreement.

Conflicts also might arise with collaborative partners concerning proprietary rights to particular compounds. While our existing collaborative agreements typically provide that we retain milestone payments, royalty rights and/or revenue sharing with respect to drugs developed from certain compounds or derivative compounds, any such payments or royalty rights may be at reduced rates, and disputes may arise over the application of payment provisions or derivative payment provisions to such drugs, and we may not be successful in such disputes. Additionally, the management teams of our collaborators may change for various reasons including due to being acquired. Different management teams or an acquiring company of our collaborators may have different priorities which may have adverse results on the collaboration with us.

We are also a party to various license agreements that give us rights to use specified technologies in our research and development processes. The agreements pursuant to which we have in-licensed technology permit our licensors to terminate the agreements under certain circumstances. If we are not able to continue to license these and future technologies on commercially reasonable terms, our product development and research may be delayed or otherwise adversely affected.

If conflicts arise between our collaborators or advisors and us, any of them may act in their self-interest, which may be adverse to our stockholders' interests.

If conflicts arise between us and our corporate collaborators or scientific advisors, the other party may act in its self-interest and not in the interest of our stockholders. Some of our corporate collaborators are conducting multiple product development efforts within each disease area that is the subject of the collaboration with us or may be acquired or merged with a company having a competing program. In some of our collaborations, we have agreed not to conduct, independently or with any third party, any research that is competitive with the research conducted under our collaborations. Our collaborators, however, may develop, either alone or with others, products in related fields that are competitive with the products or potential products that are the subject of these collaborations. Competing products, either developed by our collaborators or to which our collaborators have rights, may result in their withdrawal of support for our product candidates.

If any of our corporate collaborators were to breach or terminate its agreement with us or otherwise fail to conduct the collaborative activities successfully and in a timely manner, the preclinical or clinical development or commercialization of the affected product candidates or research programs could be delayed or terminated. We generally do not control the amount and timing of resources that our corporate collaborators devote to our programs or potential products. We do not know whether current or future collaborative partners, if any, might pursue alternative technologies or develop alternative products either on their own or in collaboration with others, including our competitors, as a means for developing treatments for the diseases targeted by collaborative arrangements with us.

Our success is dependent on intellectual property rights held by us and third parties, and our interest in such rights is complex and uncertain.

Our success will depend to a large part on our own, our licensees' and our licensors' ability to obtain and defend patents for each party's respective technologies and the compounds and other products, if any, resulting from the application of such technologies. For example, fostamatinib is covered as a composition of matter in a US issued patent that has an expiration date of September 2031, olutasidenib is covered as a composition of matter in a US issued patent that has an expected expiration date of December 2036, after taking into account patent term extension rules, and pralsetinib is covered as a composition of matter in a US issued patent that has an expiration date in November 2036 and subject to extensions.

In the future, our patent position might be highly uncertain and involve complex legal and factual questions, and the cost to defend may also be significant. For example, we may be involved in post-grant proceedings before the US Patent and Trademark Office. Post-grant proceedings are complex and expensive legal proceedings and there is no assurance we will be successful in any such proceedings. A post-grant proceeding could result in our losing our patent rights and/or our freedom to operate and/or require us to pay significant royalties. Additionally, third parties may challenge the validity, enforceability or scope of our issued patents, which may result in such patents being narrowed, invalidated or held unenforceable through interference, opposition or invalidity proceedings before the US Patent and Trademark Office or non-US patent offices. Any successful opposition to our patents could deprive us of exclusive rights necessary for the successful commercialization of our products or our other product candidates. Oppositions could also be filed to complementary patents, such as formulations, methods of manufacture and methods of use, that are intended to extend the patent life of the overall portfolio beyond the patent life covering the composition of matter. A successful opposition to any such complementary patent could impact our ability to extend the life of the overall portfolio beyond that of the related composition of matter patent.

An adverse outcome may allow third parties to use our intellectual property without a license and/or allow third parties to introduce generic and other competing products, any of which would negatively impact our business. For example, in March 2025, we entered into a settlement agreement with Annora resolving patent litigation related to our product TAVALISSE. For more information, see "Part I, Item 3, Legal Proceedings" of our Annual Report on Form 10-K for the year ended December 31, 2025.

We intend to vigorously enforce and defend our intellectual property rights related to our products. Should any third parties receive FDA approval of an ANDA for a generic version of our products or a 505(b)(2) NDA with respect to our products, and if our patents covering our products were held to be invalid (or if such competing generic versions of our products were found to not infringe our patents), then they could introduce generic versions of our products or other such 505(b)(2) products before our patents expire, and the resulting competition would negatively affect our business, financial condition and results of operations. Please also see the risk factor entitled, "*If manufacturers obtain approval for generic versions of our products, or of products with which we compete, our business may be harmed.*" In the future, there might be other claims that are subject to substantial uncertainties and unascertainable damages or other remedies, and the cost to defend may also be significant.

Additional uncertainty may result because no consistent policy regarding the breadth of legal claims allowed in biotechnology patents has emerged to date. Accordingly, we cannot predict the breadth of claims allowed in our or other companies' patents.

Because the degree of future protection for our proprietary rights is uncertain, we cannot assure that:

- we were the first to make the inventions covered by each of our pending patent applications;
- we were the first to file patent applications for these inventions;
- others will not independently develop similar or alternative technologies or duplicate any of our technologies;
- any of our pending patent applications will result in issued patents;
- any patents issued to us or our collaborators will provide a basis for commercially viable products or will provide us with any competitive advantages or will not be challenged by third parties;
- we will develop additional proprietary technologies that are patentable;

- we will obtain a supplementary protection certificate that will extend the protection afforded by the patent to the product with a marketing authorization; or
- the patents of others will not have a negative effect on our ability to do business.

We rely on trade secrets to protect technology where we believe patent protection is not appropriate or obtainable; however, trade secrets are difficult to protect. While we require employees, collaborators and consultants to enter into confidentiality agreements, we may not be able to adequately protect our trade secrets or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of such information.

We are a party to certain in-license agreements that are important to our business, and we generally do not control the prosecution of in-licensed technology. Accordingly, we are unable to exercise the same degree of control over this intellectual property as we exercise over our internally developed technology. Moreover, some of our academic institution licensors, research collaborators and scientific advisors have rights to publish data and information in which we have rights. If we cannot maintain the confidentiality of our technology and other confidential information in connection with our collaborations, our ability to receive patent protection or protect our proprietary information may otherwise be impaired. In addition, some of the technology we have licensed relies on patented inventions developed using US government resources.

The US government retains certain rights, as defined by law, in such patents, and may choose to exercise such rights. Certain of our in-licenses may be terminated if we fail to meet specified obligations. If we fail to meet such obligations and any of our licensors exercise their termination rights, we could lose our rights under those agreements. If we lose any of our rights, it may adversely affect the way we conduct our business. In addition, because certain of our licenses are sublicenses, the actions of our licensors may affect our rights under those licenses.

If a dispute arises regarding the infringement or misappropriation of the proprietary rights of others, such dispute could be costly and result in delays in our research and development activities, partnering and commercialization activities.

Our success will depend, in part, on our ability to operate without infringing or misappropriating the proprietary rights of others. There are many issued patents and patent applications filed by third parties relating to products or processes that are similar or identical to our licensors or ours, and others may be filed in the future. There may also be copyrights or trademarks that third parties hold. There can be no assurance that our activities, or those of our licensors, will not violate intellectual property rights of others. We believe that there may be significant litigation in the industry regarding patent and other intellectual property rights, and we do not know if our collaborators or we would be successful in any such litigation. Any legal action against our collaborators or us claiming damages or seeking to enjoin commercial activities relating to the affected products, our methods or processes could:

- require our collaborators or us to obtain a license to continue to use, manufacture or market the affected products, methods or processes, which may not be available on commercially reasonable terms, if at all;
- prevent us from using the subject matter claimed in the patents held by others;
- subject us to potential liability for damages;
- consume a substantial portion of our managerial and financial resources; and
- result in litigation or administrative proceedings that may be costly, whether we win or lose.

Our effective tax rate may fluctuate, and we may incur obligations in tax jurisdictions in excess of accrued amounts.

We are subject to taxation in numerous US states and territories. As a result, our effective tax rate is derived from a combination of applicable tax rates in the various places that we operate. In preparing our financial statements, we estimate the amount of tax that will become payable in each of such jurisdictions. Nevertheless, our effective tax rate may be different than experienced in the past due to numerous factors, including passage of the newly enacted federal income tax law, changes in the mix of our profitability from state to state, the results of examinations and audits of our tax filings, our inability to secure or sustain acceptable agreements with tax authorities, changes in accounting for income taxes and changes in tax laws. Any of these factors could cause us to experience an effective tax rate significantly different from

previous periods or our current expectations and may result in tax obligations in excess of amounts accrued in our financial statements.

In July 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA includes a broad range of provisions affecting business entities, including the establishment of certain permanent business tax measures. Among other changes, the legislation permits permanent and immediate deduction for domestic research and development expenditures and restoration of favorable tax treatment for certain business provisions. The legislation contains multiple effective dates, with certain provisions effective beginning in 2025 and others phased through 2027. In accordance with *ASC 740, Income Taxes*, the effects of changes in tax laws are recognized in the period of enactment. Accordingly, we evaluated the provisions of the OBBBA and determined that the most significant impact to us relates to the capitalization requirements for research and experimental expenditures under Section 174 of the Internal Revenue Code (Section 174). The effects of this provision have been reflected in our income tax provision in 2025. The effects of the OBBBA on our financial statements were not material, other than the impact related to Section 174 as described above. While we continue to evaluate the impact of these legislative changes as additional guidance becomes available, uncertainty remains regarding the timing and interpretation by tax authorities in affected jurisdictions. These legislative changes could have an adverse impact on our future effective tax rate, tax liabilities, and cash tax.

Our ability to use net operating losses (NOLs) and certain other tax attributes is uncertain and may be limited.

Our ability to use our federal and state NOLs to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income before the expiration dates of the NOLs, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our NOLs. Federal NOLs generated prior to 2018 will continue to be governed by the NOL carryforward rules as they existed prior to the adoption of the Tax Cuts and Jobs Act (TCJA), which means that generally they will expire 20 years after they were generated if not used prior thereto. Many states have similar laws. Accordingly, our federal and state NOLs could expire unused and be unavailable to offset future income tax liabilities. Moreover, federal NOLs generated in tax years ending after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal NOLs may be limited to 80% of current year taxable income for tax years beginning after January 1, 2021. In June 2024, California Senate Bill 167 was signed into law which suspends NOL deductions for tax years beginning on or after January 1, 2024 and before January 1, 2027 for taxpayers with net business income or modified adjusted gross income of at least $1.0 million for the tax year. The legislation also limits the aggregate use of otherwise allowable business credits to $5.0 million for each tax year beginning on or after January 1, 2024 but before January 1, 2027 (except for certain credits not subject to the limitation). Although the TCJA required taxpayers to capitalize research and experimental expenditures under Section 174 for tax years beginning after December 31, 2022, the OBBBA restored and made permanent the ability for taxpayers to make immediate deductions for research and experimental expenditures generated in tax years beginning after December 31, 2024.

In addition, utilization of NOLs to offset potential future taxable income and related income taxes that would otherwise be due is subject to annual limitations under the "ownership change" provisions of Sections 382 and 383 of the Section 174 and similar state provisions, which may result in the expiration of NOLs before future utilization. In general, under Section 174, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes (such as research and development credit carryforwards) to offset its post-change taxable income or taxes may be limited. Our equity offerings and other changes in our stock ownership, some of which are outside of our control, may have resulted or could in the future result in an ownership change. Although we have completed studies to provide reasonable assurance that an ownership change limitation would not apply, we cannot be certain that a taxing authority would reach the same conclusion. If, after a review or audit, an ownership change limitation were to apply, utilization of our domestic NOLs and tax credit carryforwards could be limited in future periods and a portion of the carryforwards could expire before being available to reduce future income tax liabilities. Moreover, our ability to utilize our NOLs is conditioned upon us achieving profitability and generating US federal taxable income.

Changes in valuation allowance of deferred tax assets may affect our future operating results

Our deferred tax assets are primarily from net operating loss carryforwards, tax credits and other deductible temporary differences. Historically, we maintained a full valuation allowance on our outstanding deferred tax assets. In the fourth quarter of 2025, based on our evaluation of all available positive and negative evidence, we concluded that it was more-likely-than not that a significant portion of our federal and state deferred tax assets would be realized. Accordingly, we released the valuation allowance against these deferred tax assets, except for deferred tax assets associated with the portion of federal research and development credit carryforwards, California NOL and California research and development credit carryforwards. The assessment of the realizability of deferred tax assets involved considerable management judgment and required evaluation of all available evidence, including cumulative recent financial

performance, forecasts of future taxable income, and the reversal of taxable temporary differences. As a result of this assessment, we recognized a deferred income tax benefit of $245.9 million in 2025.

Our evaluation process for deferred tax asset realizability incorporates multiple factors, including, historical earnings performance and trends, projections of future taxable income and associated risks, and strategic business developments and market conditions. We conduct periodic reviews of our deferred tax asset balances to assess continued realizability. When evidence suggests it is more-likely-than-not that deferred tax assets will not be realized, we maintain or establish appropriate valuation allowances. The ultimate realization of our deferred tax assets depends principally on generating sufficient future taxable income during periods when temporary differences reverse. Changes in our assessment can result in material adjustments to the valuation allowance, which directly affects our income tax provision and effective tax rate. The release of a valuation allowance results in a tax benefit, while establishing additional allowances increases tax expense. Changes in projected future performance or shifts in the weighting of positive versus negative evidence can lead to significant changes in the required valuation allowance, making this estimate particularly sensitive to management's judgments about future operations.

Because we expect to be dependent upon collaborative and license agreements, we might not meet our strategic objectives.

Our ability to generate revenue in the near term depends on the timing of recognition of certain upfront payments, achievement of certain payment triggering events with our existing collaboration agreements and our ability to enter into additional collaborative agreements with third parties. Our ability to enter into new collaborations and the revenue, if any, that may be recognized under these collaborations is highly uncertain. If we are unable to enter into one or more new collaborations, our business prospects could be harmed, which could have an immediate adverse effect on our ability to continue to develop our compounds and on the trading price of our stock. Our ability to enter into a collaboration may be dependent on many factors, such as the results of our clinical trials, competitive factors and the fit of one of our programs with another company’s risk tolerance, including toward regulatory issues, patent portfolio, clinical pipeline, the stage of the available data, particularly if it is early, overall corporate goals and financial position.

To date, a portion of our revenues has been generated under our collaborative and license agreements through upfront and milestone payments, royalties on commercial product sales, and sales of drug product and drug supplies to our collaborative partners. Following the completion of the research or transition phase of each collaborative agreement, additional revenues may come only from payments triggered by milestones and/or the achievement of other contingent events, and royalties, which may not be paid, if at all, until certain conditions are met. This risk is heightened due to the fact that unsuccessful research efforts may preclude us from receiving any contingent payments under these agreements. Our receipt of revenues from collaborative arrangements is also significantly affected by the timing of efforts expended by us and our collaborators and the timing of lead compound identification. We have received payments from our collaborations including Lilly, Grifols, Kissei, Medison, Knight, Dr. Reddy's, BerGenBio, and Daiichi. Under several agreements, future payments may not be earned until the collaborator has advanced product candidates into clinical testing, which may never occur or may not occur until sometime well into the future. If we are not able to generate revenue under our collaborations when and in accordance with our expectations or the expectations of industry analysts, this failure could harm our business and have an immediate adverse effect on the trading price of our common stock.

We recognize revenue from royalties and licensing agreements. However, the amount and timing of such revenue depend on factors outside of our control, including the commercial success of products marketed by our collaborators, market acceptance, pricing and reimbursement, competition, regulatory developments and our collaborators' commercialization efforts. As a result, royalty and other collaboration revenues may fluctuate significantly from period to period, and we cannot assure you that these revenues will increase or be sustained.

Securities class action lawsuits or other litigation could result in substantial damages and may divert management’s time and attention from our business.

We have been subject to class action lawsuits in the past and we may be subject to lawsuits in the future, such as those that might occur if there was to be a change in our corporate strategy. These and other lawsuits are subject to inherent uncertainties, and the actual costs to be incurred relating to the lawsuit will depend upon many unknown factors. The outcome of litigation is necessarily uncertain, and we could be forced to expend significant resources in the defense of such suits, and we may not prevail. Monitoring and defending against legal actions is time-consuming for our management and detracts from our ability to fully focus our internal resources on our business activities. In addition, we may incur substantial legal fees and costs in connection with any such litigation. We have not established any reserves for any

potential liability relating to any such potential lawsuits. It is possible that we could, in the future, incur judgments or enter into settlements of claims for monetary damages. A decision adverse to our interests in any such actions could result in the payment of substantial damages, or possibly fines, and could have an adverse effect on our cash flow, results of operations and financial position.

If our competitors develop technologies that are more effective than ours, our commercial opportunity will be reduced or eliminated.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Many of the drugs that we are attempting to discover will be competing with existing therapies. In addition, a number of companies are pursuing the development of pharmaceuticals that target the same diseases and conditions that we are targeting. For example, the commercialization of new pharmaceutical products is highly competitive, and we face substantial competition with respect to our products in which there are existing therapies and drug candidates in development for the treatment of hematologic disorders and cancer that may be alternative therapies to our products. Many of our competitors, including a number of large pharmaceutical companies that compete directly with us, have significantly greater financial resources and expertise commercializing approved products than we do. Also, many of our competitors are large pharmaceutical companies that will have a greater ability to reduce prices for their competing drugs in an effort to gain market share and undermine the value proposition that we might otherwise be able to offer to payors. We face, and will continue to face, intense competition from pharmaceutical and biotechnology companies, as well as from academic and research institutions and government agencies, both in the US and abroad. Some of these competitors are pursuing the development of pharmaceuticals that target the same diseases and conditions as our research programs. Our competitors including fully integrated pharmaceutical companies, have extensive drug discovery efforts and are developing novel small-molecule pharmaceuticals. We also face significant competition from organizations that are pursuing the same or similar technologies, including the discovery of targets that are useful in compound screening, as the technologies used by us in our drug discovery efforts.

Competition may also arise from:

- new or better methods of target identification or validation;
- generic versions of our products or of products with which we compete;
- other drug development technologies and methods of preventing or reducing the incidence of disease;
- new small molecules; or
- other classes of therapeutic agents.

Our competitors or their collaborative partners may utilize discovery technologies and techniques or partner with collaborators in order to develop products more rapidly or successfully than we or our collaborators are able to do. Many of our competitors, particularly large pharmaceutical companies, have substantially greater financial, technical and human resources and larger research and development staffs than we do. In addition, academic institutions, government agencies and other public and private organizations conducting research may seek patent protection with respect to potentially competitive products or technologies and may establish exclusive collaborative or licensing relationships with our competitors.

We believe that our ability to compete is dependent, in part, upon our ability to create, maintain and license scientifically-advanced technology and upon our and our collaborators' ability to develop and commercialize pharmaceutical products based on this technology, as well as our ability to attract and retain qualified personnel, obtain patent protection or otherwise develop proprietary technology or processes, secure effective market access by ensuring competitive pricing and reimbursement in territories of interest, and secure sufficient capital resources for the expected substantial time period between technological conception and commercial sales of products based upon our technology. The failure by any of our collaborators or us in any of those areas may prevent the successful commercialization of our potential drug targets.

Many of our competitors, either alone or together with their collaborative partners, have significantly greater experience than we do in:

- identifying and validating targets;
- screening compounds against targets; and
- undertaking preclinical testing and clinical trials.

Accordingly, our competitors may succeed in obtaining patent protection, identifying or validating new targets or developing new drug compounds before we do.

Our competitors might develop technologies and drugs that are more effective or less costly than any that are being developed by us or that would render our technology and product candidates obsolete and noncompetitive. In addition, our competitors may succeed in obtaining the approval of the FDA or other regulatory agencies for product candidates more rapidly. Companies that complete clinical trials, obtain required regulatory agency approvals and commence commercial sale of their drugs before us may achieve a significant competitive advantage, including certain patent and FDA marketing exclusivity rights that would delay or prevent our ability to market certain products. Any drugs resulting from our research and development efforts, or from our joint efforts with our existing or future collaborative partners, might not be able to compete successfully with competitors' existing or future products or obtain regulatory approval in the US or elsewhere.

We face and will continue to face intense competition from other companies for collaborative arrangements with pharmaceutical and biotechnology companies, for establishing relationships with academic and research institutions and for licenses to additional technologies. These competitors, either alone or with their collaborative partners, may succeed in developing technologies or products that are more effective than ours.

Our ability to compete successfully will depend, in part, on our ability to:

- identify and validate targets;
- discover candidate drug compounds that interact with the targets we identify in a safe and efficacious way;
- attract and retain scientific and product development personnel;
- recruit subjects into our clinical trials;
- obtain and maintain required regulatory approvals;
- obtain patent or other proprietary protection for our new drug compounds and technologies;
- obtain access to manufacturing resources of sufficient standard and scale;
- enter commercialization agreements for our new drug compounds; and
- obtain and maintain appropriate reimbursement price and positive recommendations by HTA bodies.

Our stock price may be volatile, and our stockholders' investment in our common stock could decline in value.

The market prices for our common stock and the securities of other biotechnology companies have been highly volatile and may continue to be highly volatile in the future. The following factors, in addition to other risk factors described in this section, may have a significant impact on the market price of our common stock:

- the progress and success of our clinical trials and preclinical activities (including studies and manufacture of materials) of our product candidates conducted by us;
- our ability to continue to sell our products in the US;

- our ability to enter into partnering opportunities across our pipeline;
- the receipt or failure to receive the additional funding necessary to conduct our business;
- selling of our common stock by large stockholders;
- presentations of detailed clinical trial data at medical and scientific conferences and investor perception thereof;
- announcements of technological innovations or new commercial products by our competitors or us;
- the announcement of regulatory applications, such as third party's ANDA, seeking approval of generic versions of our marketed products;
- developments concerning proprietary rights, including patents;
- developments concerning our collaborations;
- publicity regarding actual or potential medical results relating to products under development by our competitors or us;
- regulatory developments in the US and foreign countries;
- changes in the structure of healthcare payment systems;
- litigation or arbitration;
- economic and other external factors or other disaster or crisis; and
- period-to-period fluctuations in financial results.

The UK's withdrawal from the EU could adversely affect our business.*

The UK's exit from the EU has created, and may continue to create, regulatory, trade and operational uncertainty. We may be required to obtain separate regulatory approvals in the UK and the EU, comply with differing regulatory requirements, and incur additional costs and administrative burdens in developing, manufacturing and commercializing our product candidates.

In addition, changes to trade arrangements between the UK and the EU may result in increased costs, delays or disruptions in the importation and exportation of our products and materials. Regulatory divergence between the UK and the EU may further complicate our operations and increase compliance risk.

Any of these factors could delay or prevent our ability to obtain approvals, limit our ability to commercialize our products in the UK or the EU, increase our operating costs, or otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

If product liability lawsuits are successfully brought against us, we may incur substantial liabilities and may be required to limit commercialization of our products.

The testing and marketing of medical products and the sale of any products for which we obtain marketing approval exposes us to the risk of product liability claims. Product liability claims might be brought against us by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with our products. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our products. We carry product liability insurance that is limited in scope and amount and may not be adequate to fully protect us against product liability claims. If and when we obtain marketing approval for our product candidates, we intend to expand our insurance coverage to include the sale of commercial products; however, we may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against

potential product liability claims could prevent or inhibit the commercialization of pharmaceutical products we develop, alone or with corporate collaborators. We, or our corporate collaborators, might not be able to obtain insurance at a reasonable cost, if at all. While under various circumstances we are entitled to be indemnified against losses by our corporate collaborators, indemnification may not be available or adequate should any claim arise.

We depend on various scientific consultants and advisors for the success and continuation of our research and development efforts.

We work extensively with various scientific consultants and advisors. The potential success of our drug discovery and development programs depends, in part, on continued collaborations with certain of these consultants and advisors. We, and various members of our management and research staff, rely on certain of these consultants and advisors for expertise in our research, regulatory and clinical efforts. Our scientific advisors are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. We do not know if we will be able to maintain such consulting agreements or that such scientific advisors will not enter into consulting arrangements with competing pharmaceutical or biotechnology companies, any of which may have a detrimental impact on our research objectives and could have an adverse effect on our business, financial condition and results of operations.

While we have a strong compliance process in place to ensure we are complying with all requirements of law, our consulting or advisory contracts with our scientific consultants and advisors may be scrutinized under the Anti-Kickback Statute, the UK Bribery Act 2010, and other similar national and state-level legislation, which prohibit, among other things, companies from offering or paying anything of value as remuneration for ordering, purchasing, or recommending the ordering or purchasing of pharmaceutical and biological products that may be paid for, in whole or in part, by Medicare, Medicaid, or another federal healthcare program. Although there are several statutory exceptions and regulatory safe harbors that may protect these arrangements from prosecution or regulatory sanctions, our consulting and advising contracts may be subject to scrutiny if they do not fit squarely within an available exception or safe harbor.

If we use biological and hazardous materials in a manner that causes injury or violates laws, we may be liable for damages, penalties or fines.

Our research and development activities involve the controlled use of potentially harmful biological materials as well as hazardous materials, chemicals, animals, and various radioactive compounds. We cannot completely eliminate the risk of accidental contamination or injury from the use, storage, handling or disposal of these animals and materials. In the event of contamination or injury, we could be held liable for damages that result or for penalties or fines that may be imposed, and such liability could exceed our resources. We are also subject to federal, state and local laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. The cost of compliance with, or any potential violation of, these laws and regulations could be significant.

Our information technology systems, or those used by our CROs or other contractors or consultants, may fail or suffer other breakdowns, cyber-attacks, or information security breaches.

We are dependent upon information technology systems, infrastructure, and data to operate our business. While we believe our cybersecurity measures are adequate, our cybersecurity risk management, strategy and governance may be found to be inadequate that could harm our business. We rely on third-party vendors and their information technology systems. Despite the implementation of security measures, our recovery systems, security protocols, network protection mechanisms and other security measures and those of our CROs and other contractors and consultants are vulnerable to compromise from natural disasters; terrorism; war; telecommunication and electric failures; traditional computer hackers; malicious code (such as computer viruses or worms); employee error, theft or misuse; denial-of-service attacks; cyber-attacks by sophisticated nation-state and nation-state supported actors including ransomware; or other system disruptions. We receive, generate and store significant and increasing volumes of personal (including health), confidential and proprietary information. There can be no assurance that we, or our collaborators, CROs, third-party vendors, contractors and consultants will be successful in efforts to detect, prevent, protect against or fully recover systems or data from all breakdowns, service interruptions, attacks or breaches. Any breakdown, cyber-attack or information security breach could result in a disruption of our drug development programs or other aspects of our business. For example, the loss of clinical trial data from completed or ongoing clinical trials for a product candidate could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to our data or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur liability, incur significant remediation or litigation costs, result in product

development delays, disrupt key business operations, cause loss of revenue and divert attention of management and key information technology resources.

Hackers and data thieves are increasingly sophisticated and operate large-scale and complex automated attacks, including on companies within the healthcare industry. As the cyber-threat landscape evolves, these threats are likely growing in frequency, sophistication and intensity and are increasingly difficult to detect. The costs of maintaining or upgrading our cyber-security systems at the level necessary to keep up with our expanding operations and prevent against potential attacks are increasing. Cyber threats may be generic, or they may be targeted against our information systems. Our network and storage applications and those of our contract manufacturing organizations, collaborators, contractors, CROs or vendors may be subject to unauthorized access or processing by hackers or breached due to operator or other human error, theft, malfeasance or other system disruptions. We may be unable to anticipate or immediately detect information security incidents and the damage caused by such incidents. These data breaches and any unauthorized access, processing or disclosure of our information or intellectual property could compromise our intellectual property and expose our sensitive business information. Such attacks, such as in the case of a ransomware attack, also may interfere with our ability to continue to operate and may result in delays and shortcomings due to an attack that may encrypt our or our service providers' or partners' systems unusable. Additionally, because our services involve the processing of personal information and other sensitive information about individuals, we are subject to various laws, regulations, industry standards, and contractual requirements related to such processing. Any event that leads to unauthorized access, processing or disclosure of personal information, including personal information regarding our clinical trial participants or employees, could harm our reputation and business, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to investigations and mandatory corrective action, and otherwise subject us to liability under laws, regulations or contracts that protect the privacy and security of personal information, which could disrupt our business, damage our reputation with our stakeholders, result in increased costs or loss of revenue, lead to negative publicity or result in significant financial exposure. The California Consumer Privacy Act of 2018 (CCPA), in particular, includes a private right of action for California consumers whose personal information is impacted by a data security incident resulting from a company's failure to maintain reasonable security procedures, and hence may result in civil litigation in the event of a security breach impacting such information. In addition, legislators and regulators in the US have enacted and are proposing new and more robust privacy and cybersecurity laws and regulations in response to increasing broad-based cyberattacks, including the CCPA and New York SHIELD Act. Notably, on July 26, 2023, the SEC adopted a final rule on cybersecurity risk management, strategy, governance and incident disclosure (SEC Cyber Rule). The SEC Cyber Rule requires public companies to make current disclosures about material cybersecurity incidents as well as annual disclosures of material information about their cybersecurity risk management, strategy and governance. The SEC Cyber Rule became effective on September 5, 2023. New data security laws add additional complexity, requirements, restrictions and potential legal risk, and compliance programs may require additional investment in resources, and could impact strategies and availability of previously useful data. Failure to timely identify and disclose a material cybersecurity incident could result in SEC enforcement actions, litigation, and reputational damage.

The costs to respond to a security breach and/or to mitigate any identified security vulnerabilities could be significant, our efforts to address these issues may not be successful, and these issues could result in interruptions, delays, negative publicity, loss of customer trust, and other harms to our business and competitive position. Remediation of any potential security breach may involve significant time, resources, and expenses. We could be required to fundamentally change our business activities and practices in response to a security breach and our systems or networks may be perceived as less desirable, which could negatively affect our business and damage our reputation.

A security breach may cause us to breach our contracts with third parties. Our agreements with relevant stakeholders such as collaborators may require us to use legally required, industry-standard or reasonable measures to safeguard personal information. A security breach could lead to claims by relevant stakeholders that we have failed to comply with such contractual obligations, or require us to cooperate with these stakeholders in their own compliance efforts related to the security breach. In addition, any non-compliance with our data privacy obligations in our contracts or our inability to flow down such obligations from relevant stakeholders to our vendors may cause us to breach our contracts. As a result, we could be subject to legal action or the relevant stakeholders could end their relationships with us. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages.

We may not have adequate insurance coverage for security incidents or breaches. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an

adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

Future equity issuances or a sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

Because we will continue to need additional capital in the future to continue to expand our business, we may conduct additional equity offerings. We have an Open Market Sale Agreement with Jefferies entered on August 4, 2020, and amended and restated on August 2, 2024, pursuant to which, we may sell from time to time, through Jefferies, shares of our common stock in sales deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act, subject to conditions specified in the Open Market Sale Agreement. On August 2, 2024, we filed a shelf registration statement with the SEC to register the offering, issuance and sale by us of up to $250.0 million in the aggregate of securities identified from time to time in one or more offerings, including up to $100.0 million of shares of our common stock that may be offered, issued and sold under the Open Market Sale Agreement. As of June 30, 2026, we have not sold any shares of common stock under the Open Market Sale Agreement.

We may also in the future enter into underwriting or sales agreements with financial institutions for the offer and sale of any combination of common stock, preferred stock, debt securities and warrants in one or more offerings. If we or our stockholders sell, or if it is perceived that we or they will sell, substantial amounts of our common stock in the public market, the market price of our common stock could fall. A decline in the market price of our common stock could make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate. In addition, future sales by us of our common stock may be dilutive to existing stockholders. Furthermore, if we obtain funds through a credit facility or through the issuance of debt or preferred securities, these securities would likely have rights senior to the rights of our common stockholders, which could impair the value of our common stock.

Risks Related to Clinical Development and Regulatory Approval

Enacted or future legislation, and/or potentially unfavorable pricing regulations or other healthcare reform initiatives, may increase the difficulty and cost for us to obtain regulatory approval of our product candidates and/or commercialize our products or our product candidates, once approved, and affect the prices we may set or obtain.*

The regulations that govern, among other things, regulatory approvals, coverage, pricing and reimbursement for new drug products vary widely from country to country. In the US and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay regulatory approval of our product candidates, restrict or regulate post-approval activities and affect our ability to successfully sell our products, or any product candidates for which we obtain regulatory approval in the future. In particular, in March 2010, the Affordable Care Act was enacted, which substantially changed the way healthcare is financed by both governmental and private insurers, and continues to significantly impact the US pharmaceutical industry. On June 17, 2021, the US Supreme Court dismissed a legal challenge to the Affordable Care Act brought by several states (which argued that, without the individual mandate, the entire Affordable Care Act was unconstitutional) without specifically ruling on the constitutionality of the law. It is unclear how future actions before the Supreme Court, other such litigation, and the healthcare reform measures of future presidential administrations will impact the Affordable Care Act and our business.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce the costs of healthcare and/or impose price controls may adversely affect, for example:

- the demand for our products, or our product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and

- the availability of capital.

Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

In the US, the EU and other potentially significant markets for our current and future products, government authorities and third-party payors are increasingly attempting to limit or regulate the price of medical products and services, particularly for new and innovative products and therapies, which has resulted in lower average selling prices. In the US, there have been several Congressional inquiries and federal legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer-sponsored patient assistance programs, and reform government program reimbursement methodologies for drugs.

Recent healthcare reform measures, including the Inflation Reduction Act and changes to government healthcare programs, could adversely affect our business. US federal and state healthcare reforms have resulted in, and are expected to continue to result in, significant changes to the pricing, reimbursement and coverage of pharmaceutical products. For example, the Inflation Reduction Act (IRA) allows Medicare to negotiate prices for certain drugs, imposes inflation-based rebates for products covered under Medicare Parts B and D, and redesigns the Medicare Part D benefit in ways that increase financial obligations for manufacturers, while the elimination of the Medicaid drug rebate cap may increase our rebate liability. Additionally, OBBBA broadened the scope of IRA's exclusion of certain orphan drugs from price negotiations. These and other reforms may reduce the prices we can charge for our products, increase our rebate and discount obligations, and negatively affect reimbursement, which could adversely impact our revenues, margins and operations. The full impact of these measures, as well as potential future legislative, regulatory or judicial developments, remains uncertain and could materially and adversely affect our business, financial condition, results of operations and prospects.

Other proposed administrative actions may affect our government pricing responsibilities. For example, there are pending legal and legislative developments relating to the 340B Drug Pricing Program, including ongoing litigation challenging federal enforcement actions against manufacturers and recently introduced and enacted state legislation. It remains to be seen how these drug pricing initiatives will affect the broader pharmaceutical industry. Although none of our products are currently subject to Medicare price negotiation under the IRA, the program is expected to expand to additional drugs in future years. If any of our products were selected for negotiation, the negotiated prices could be significantly lower than the prices we currently receive, which could materially reduce our revenues and profitability.

The current presidential administration has also signaled its intent to pursue healthcare reform measures, including those aimed at reducing prescription drug prices. For example, President Trump signed an order on May 12, 2025 that aimed to establish a most favored nation (MFN) drug pricing policy to tie US drug prices to the prices paid for drugs in other countries. Since the May 12, 2025 MFN executive order, the Trump administration has continued to exert pressure on drug manufacturers to implement MFN pricing. Over a dozen large pharmaceutical manufacturers have entered into voluntary agreements with the Trump Administration to offer lower prices for their drugs. Additionally, CMS has taken action to implement the administration's MFN pricing policy, including by announcing a new voluntary payment model where drug manufacturers may offer supplemental rebates to participating state Medicaid programs to provide such Medicaid programs with a "most favored nation" price for participating manufacturers' products, as well as proposing mandatory payment models where, if finalized, manufacturers of certain Medicare Part B and Medicare Part D drugs would be assessed rebates if the prices for such products exceed those paid in economically comparable countries. The Trump administration also announced the launch of a new direct-to-consumer website in February 2026 that is intended to make certain drugs available to consumers at significant discounts. It remains to be seen how these drug pricing initiatives will affect the broader pharmaceutical industry.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing. Specifically, several US states and localities have enacted legislation requiring pharmaceutical companies to establish marketing compliance programs, file periodic reports, and/or make periodic public disclosures on sales, marketing, pricing, clinical trials, and other activities. Other state laws prohibit certain marketing-related activities, including the provision of gifts, meals or other items to certain healthcare providers, and restrict the ability of manufacturers to offer co-pay support to patients for certain prescription drugs. Several state laws require disclosures related to state agencies and/or commercial purchasers with respect to price increases and new product launches that exceed certain thresholds as identified in the relevant statutes. Some of these laws and regulations contain ambiguous requirements that government officials have not yet clarified. Given the lack of clarity in the laws and their implementation, our reporting actions could be subject to the penalty provisions of the pertinent state laws and regulations. Another emerging trend at the state level is the establishment of prescription drug affordability boards, some of which will prospectively permit certain states to establish upper payment limits for drugs that the state has determined to be "high-cost." Prescription drug affordability boards in several states have begun identifying products for

affordability reviews and issuing information requests to manufacturers to determine whether upper payment limits may be justified.

Furthermore, the increased emphasis on managed healthcare in the US and on country and regional pricing and reimbursement controls in the EU and the UK will put additional pressure on product pricing, reimbursement and usage, which may adversely affect our sales and results of operations. These pressures can arise from rules and practices of managed care groups, judicial decisions and governmental laws and regulations related to Medicare, Medicaid, healthcare reform, pharmaceutical reimbursement policies and pricing in general. Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products.

We cannot predict the likelihood, nature, or extent of health reform initiatives that may arise from future legislation or administrative action. However, we expect these initiatives to increase pressure on drug pricing. Further, certain broader legislation that is not targeted at the healthcare industry may nonetheless adversely affect our profitability. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

See “Business – Government Regulation – Healthcare Reform” contained in Part I, Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2025, for additional information.

Regulatory approval for any approved product is limited by the FDA, the EC and other regulators to those specific indications and conditions for which clinical safety and efficacy have been demonstrated, and we may incur significant liability if it is determined that we are promoting the “off-label” use of our products or any of our future product candidates if approved.

Any regulatory approval is limited to those specific diseases, indications and patient populations for which a product is deemed to be safe and effective by the FDA, the EC and other regulators. For example, the FDA-approved label for TAVALISSE is only approved for use in adults with ITP who have had an insufficient response to other treatments and for REZLIDHIA is only approved for use in adult patients with R/R AML with a susceptible *IDH1* mutation as detected by an FDA-approved test. Further, GAVRETO is approved by the FDA for the treatment of adult patients with metastatic *RET* fusion-positive NSCLC and has a conditional approval for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic *RET* fusion-positive thyroid cancer. In addition to the FDA approval required for new formulations, any new indication for an approved product also requires FDA approval. If we are not able to obtain FDA approval for any desired future indications for our products and product candidates, or if we are not able to maintain a conditional approval or transition a conditional approval to full approval, our ability to effectively market and sell our products may be reduced and our business may be adversely affected.

While physicians may choose to prescribe drugs for uses that are not described in the product’s labeling and for uses that differ from those tested in clinical studies and approved by the regulatory authorities, our ability to promote the products is limited to those indications and patient populations that are specifically approved by the FDA. These “off-label” uses are common across medical specialties and may constitute an appropriate treatment for some patients in varied circumstances. We have implemented compliance and monitoring policies and procedures, including a process for internal review of promotional materials, to deter the promotion of our products for off-label uses. We cannot guarantee that these compliance activities will prevent or timely detect off-label promotion by sales representatives or other personnel in their communications with healthcare professionals, patients and others, particularly if these activities are concealed from us. Regulatory authorities in the US generally do not regulate the behavior of physicians in their choice of treatments. Regulatory authorities do, however, restrict communications by pharmaceutical companies on the subject of off-label use. If our promotional activities fail to comply with the FDA’s or other competent national authority’s regulations or guidelines, we may be subject to warnings from, or enforcement action by, these regulatory authorities. In addition, our failure to follow FDA rules and guidelines relating to promotion and advertising may cause the FDA to issue warning letters or untitled letters, suspend or withdraw an approved product from the market, require a recall or institute fines, which could result in the disgorgement of money, operating restrictions, injunctions or civil or criminal enforcement, and other consequences, any of which could harm our business.

Notwithstanding the regulatory restrictions on off-label promotion, the FDA and other regulatory authorities allow companies to engage in truthful, non-misleading and non-promotional scientific exchange concerning their products. We engage in medical education activities and communicate with investigators and potential investigators regarding our clinical trials. If the FDA or other regulatory or enforcement authorities determine that our communications regarding our marketed product are not in compliance with the relevant regulatory requirements and that we have improperly promoted

off-label uses, or that our communications regarding our investigational products are not in compliance with the relevant regulatory requirements and that we have improperly engaged in pre-approval promotion, we may be subject to significant liability, including civil and administrative remedies as well as criminal sanctions.

Delays in clinical testing could result in increased costs to us.

We may not be able to initiate or continue clinical studies or trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these clinical trials as required by the FDA or other regulatory authorities, whether due to the impacts of a global pandemic, global geopolitical tensions or otherwise. Even if we are able to enroll a sufficient number of patients in our clinical trials, if the pace of enrollment is slower than we expect, the development costs for our product candidates may increase and the completion of our clinical trials may be delayed, or our clinical trials could become too expensive to complete. Significant delays in clinical testing could negatively impact our product development costs and timing. Our estimates regarding timing are based on a number of assumptions, including assumptions based on past experience with our other clinical programs. If we are unable to enroll the patients in these trials at the projected rate, the completion of the clinical program could be delayed and the costs of conducting the program could increase, either of which could harm our business.

Clinical trials can be delayed for a variety of reasons, including delays in obtaining regulatory approval to commence a study, delays from scaling up of a study, delays in reaching agreement on acceptable clinical trial agreement terms with prospective clinical sites, delays in obtaining institutional review board approval to conduct a study at a prospective clinical site or delays in recruiting subjects to participate in a study. In addition, we typically rely on third-party clinical investigators to conduct our clinical trials and other third-party organizations to oversee the operations of such trials and to perform data collection and analysis. The clinical investigators are not our employees, and we cannot control the amount or timing of resources that they devote to our programs. Failure of the third-party organizations to meet their obligations, whether due to the potential future impacts of a global pandemic, or global geopolitical tensions, could adversely affect clinical development of our products. As a result, we may face additional delaying factors outside our control if these parties do not perform their obligations in a timely fashion. For example, any number of those issues could arise with our clinical trials causing a delay. Delays of this sort could occur for the reasons identified above or other reasons. If we have delays in conducting the clinical trials or obtaining regulatory approvals, our product development costs will increase. For example, we may need to make additional payments to third-party investigators and organizations to retain their services or we may need to pay recruitment incentives. If the delays are significant, our financial results and the commercial prospects for our product candidates will be harmed, and our ability to become profitable will be delayed. Moreover, these third-party investigators and organizations may also have relationships with other commercial entities, some of which may compete with us. If these third-party investigators and organizations assist our competitors at our expense, it could harm our competitive position.

We have conducted in the past and are currently conducting or may conduct in the future clinical trials in the US and outside the US. In the past, we had clinical trial sites in Russia and Ukraine for our wAIHA trial, which trials have concluded. Recent actions taken by the Russian Federation in Ukraine and surrounding areas have destabilized the region and caused the adoption of comprehensive sanctions by, among others, the EU, the US and the UK, which restrict a wide range of trade and financial dealings with Russia and Russian persons, as well as certain regions in Ukraine. Also, recent global tensions, conflicts, and wars may result in disruptions in the broader global economic environment. Further, some patients may not be able to comply with clinical trial protocols if the conflict impedes patient movement or interrupts healthcare services. In addition, clinical trial site initiation and patient enrollment may be delayed, and we may not be able to access sites for initiation and monitoring in regions affected by the global geopolitical tensions, including due to the prioritization of hospital resources away from clinical trials or as a result of warfare, violence, government-imposed curfews, or events or other governmental actions that restrict movement. We could also experience disruptions in our supply chain or limits our ability to obtain sufficient materials for our drug products in certain regions.

A Fast Track designation by the FDA may not lead to a faster development or regulatory review and does not increase the likelihood that our product candidates will receive approval.

We may seek fast track designation for our product candidates. If a product is intended for the treatment of a serious or life-threatening disease or condition and it demonstrates the potential to address unmet medical needs for such a disease or condition, the sponsor may apply for FDA fast track designation for a particular indication. We may seek fast track designation for our product candidates, but there is no assurance that the FDA will grant this designation to any of our proposed product candidates, even if such a designation has been granted to similar products. Marketing applications submitted by sponsors of products in fast track development may qualify for priority review under the policies and

procedures offered by the FDA, but the fast track designation does not assure any such qualification or ultimate marketing approval by the FDA.

The FDA has broad discretion whether or not to grant fast track designation, so even if we believe a particular product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures or pathways and receiving a fast track designation does not provide assurance of ultimate FDA approval. In addition, the FDA may withdraw fast track designation at any time, including if it believes that the designation is no longer supported by data from our clinical development program.

Public perception of the risk-benefit balance for our product candidates may be affected by adverse events in clinical trials involving our product candidate or other treatments.

Negative perception of the efficacy, safety, or tolerability of any investigational medicines that we develop, or of other products similar to products we are developing, could adversely affect our ability to conduct our business, advance our investigational medicines, or obtain regulatory approvals.

Adverse events in clinical trials of our investigational medicines or in clinical trials of others developing similar products could result in a decrease in the perceived benefit of one or more of our programs, increased regulatory scrutiny, decreased confidence by patients and clinical trial collaborators in our investigational medicines, and less demand for any product that we may develop. If and when they are used in clinical trials, our developmental candidates and investigational medicines could result in a greater quantity of reportable adverse events, including suspected unexpected serious adverse reactions, other reportable negative clinical outcomes, manufacturing reportable events or material clinical events that could lead to clinical delay or hold by the FDA or applicable regulatory authority or other clinical delays, any of which could negatively impact the perception of one or more of our programs, as well as our business as a whole. In addition, responses by US, state, or foreign governments to negative public perception may result in new legislation or regulations that could limit our ability to develop any investigational medicines or commercialize any approved products, obtain or maintain regulatory approval, or otherwise achieve profitability. More restrictive statutory regimes, government regulations, or negative public opinion would have an adverse effect on our business, financial condition, results of operations, and prospects and may delay or impair the development of our investigational medicines and commercialization of any approved products or demand for any products we may develop.

We lack the capability to manufacture compounds for clinical development, and we rely on and intend to continue relying on third parties for commercial supply, manufacturing and distribution, if any, of our product candidates which receive regulatory approval and we may be unable to obtain required material or product in a timely manner, at an acceptable cost or at a quality level required to receive regulatory approval.

We currently do not have the manufacturing capabilities or experience necessary to produce our products or any product candidates for clinical trials. We currently use three API manufacturing facilities and three finished goods manufacturing facilities for our products. We do not currently have, nor do we plan to acquire the infrastructure or capability to supply, manufacture or distribute preclinical, clinical or commercial quantities of drug substances or products. For each clinical trial of our unpartnered product candidates, we rely on third-party manufacturers for the APIs, as well as various manufacturers to manufacture starting components, excipients and formulated drug products. Our ability to develop our product candidates, and our ability to commercially supply our products will depend, in part, on our ability to successfully obtain the APIs and other substances and materials used in our product candidates from third parties and to have finished products manufactured by third parties in accordance with regulatory requirements and in sufficient quantities for preclinical and clinical testing and commercialization. If we fail to develop and maintain supply relationships with these third parties, we may be unable to continue to develop or commercialize our product candidates.

Since our commercialization, we have sold inventory quantities that were acquired or produced before FDA approval and therefore did not reflect full production costs, as pre-approval manufacturing costs were previously expensed to research and development. Specifically, we utilized zero-cost API inventory for TAVALISSE, which reduced cost of product sales in those periods. As post-approval inventory is acquired or produced, inventory and cost of product sales reflect the full manufacturing cost. Further, the imposition or threat of imposition of trade policies, tariffs (including retaliatory tariffs), taxes and other cross-border operations could also result in higher cost of product sales.

We rely and will continue to rely on certain third parties, including those located outside the US, as our limited source suppliers of certain materials and finished products. In the ordinary course of business, we enter into agreements with contract manufacturers to manufacture our inventory products. For example, in October 2024, we entered into an

agreement with a third-party contract manufacturer to manufacture TAVALISSE that is expected to be delivered starting in fiscal year 2026 through 2029. Although the agreement provides a cancellation clause with or without cause upon written notice, we may or may not be subject to payment of cancellation fees. The level of cancellation fees is generally dependent on the timing of the written notice in relation to the commencement date of work, with the maximum cancellation fees equal to the full price of the work order. The drug substances and other materials used in our product candidates are currently available only from one or a limited number of suppliers or manufacturers and certain of our finished product candidates are manufactured by one or a limited number of contract manufacturers. Any of these existing suppliers or manufacturers may:

- fail to supply us with product on a timely basis or in the requested amount due to unexpected damage to or destruction of facilities or equipment or otherwise;
- fail to increase manufacturing capacity and produce drug product and components in larger quantities and at higher yields in a timely or cost-effective manner, or at all, to sufficiently meet our commercial needs;
- be unable to meet our production demands due to issues related to their reliance on sole-source suppliers and manufacturers;
- supply us with product that fails to meet regulatory requirements;
- become unavailable through business interruption or financial insolvency;
- lose regulatory status as an approved source;
- be unable or unwilling to renew current supply agreements when such agreements expire on a timely basis, on acceptable terms or at all; or
- discontinue production or manufacturing of necessary drug substances or products.

Our current and anticipated future dependence upon these third-party manufacturers may adversely affect our ability to develop and commercialize product candidates on a timely and competitive basis, which could have an adverse effect on sales, results of operations and financial condition. If we were required to transfer manufacturing processes to other third-party manufacturers and we were able to identify an alternative manufacturer, we would still need to satisfy various regulatory requirements. Satisfaction of these requirements could cause us to experience significant delays in receiving an adequate supply of our products and products in development and could be costly. Moreover, we may not be able to transfer processes that are proprietary to the manufacturer, if any. These manufacturers may not be able to produce material on a timely basis or manufacture material at the quality level or in the quantity required to meet our development timelines and applicable regulatory requirements and may also experience a shortage in qualified personnel. Certain of our third-party manufacturers are located outside of the US, and import materials from other countries including China to produce our products. The tensions between the US and other countries including China have led to a series of tariffs and sanctions being imposed on imports by the US, as well as other business restrictions. In response, other countries, notably China, have threatened or imposed tariffs or other trade sanctions on products manufactured in the US. Geopolitical developments, including changes arising as a result of the 2024 US presidential election, may lead to further developments with respect to the imposition or threat of imposition of trade policies, tariffs (including retaliatory tariffs), taxes and other limitations on cross-border operations. Such tensions could adversely impact us and our third-party manufacturers. We may not be able to maintain or renew our existing third-party manufacturing arrangements, or enter into new arrangements, on acceptable terms, or at all. Our third-party manufacturers could terminate or decline to renew our manufacturing arrangements based on their own business priorities, at a time that is costly or inconvenient for us. If we are unable to contract for the production of materials in sufficient quantity and of sufficient quality on acceptable terms, our planned clinical trials may be significantly delayed. Manufacturing delays could postpone the filing of our investigational new drug (IND) applications and/or the initiation or completion of clinical trials that we have currently planned or may plan in the future.

Drug manufacturers are subject to ongoing periodic unannounced inspection by the FDA, the Drug Enforcement Administration, the EMA, national competent authorities in the EU and UK and other federal and state government and regulatory agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. We do not have control over third-party manufacturers' compliance with these regulations and standards and they may not be able to comply. Switching manufacturers may be difficult because the number of potential manufacturers is limited. It may be difficult or impossible for us to find a replacement manufacturer quickly on acceptable terms, or at all. Additionally, if we are required to enter into new supply arrangements, we may not be able to obtain approval from the FDA of any alternate supplier in a timely manner, or at all, which could delay or prevent the clinical development and

commercialization of any related product candidates. Failure of our third-party manufacturers or us to comply with applicable regulations, whether due to the impacts of a global pandemic or otherwise, could result in sanctions being imposed on us, including fines, civil penalties, delays in or failure to grant marketing approval of our product candidates, injunctions, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products and compounds, operating restrictions and criminal prosecutions, warning or similar letters or civil, criminal or administrative sanctions against us, any of which could adversely affect our business.

Any product for which we have obtained regulatory approval, or for which we obtain approval in the future, is subject to, or will be subject to, extensive ongoing regulatory requirements by the FDA, EMA, MHRA and other comparable regulatory authorities, and if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products, we may be subject to penalties, we may be unable to generate revenue from the sale of such products, our potential for generating positive cash flow will be diminished, and the capital necessary to fund our operations will be increased.*

We commercialize our products in the US and we have entered into commercialization agreements with third parties to commercialize our products outside the US. Any product for which we have obtained regulatory approval, or for which we obtain regulatory approval in the future, along with the manufacturing processes and practices, post-approval clinical research, product labeling, advertising and promotional activities for such product, are subject to continual requirements of, and review by, the FDA, the European Medicines Agency (EMA) and other comparable international regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians, import and export requirements and recordkeeping. If we or our suppliers encounter manufacturing, quality or compliance difficulties with respect to our products or any of our product candidates, when and if approved, whether due to the impacts of a global pandemic (including as a result of disruptions of global shipping and the transport of products) or otherwise, we may be unable to obtain or maintain regulatory approval or meet commercial demand for such products, which could adversely affect our business, financial conditions, results of operations and growth prospects.

Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved labeling. Thus, we will not be able to promote any products we develop for indications or uses for which they are not approved.

In addition, the FDA often requires post-marketing testing and surveillance to monitor the effects of products. The FDA, the EMA and other comparable international regulatory agencies may condition approval of our product candidates on the completion of such post-marketing clinical studies. These post-marketing studies may suggest that a product causes undesirable side effects or may present a risk to the patient. Additionally, the FDA may require REMS to help ensure that the benefits of the drug outweigh its risks. A REMS may be required to include various elements, such as a medication guide or patient package insert, a communication plan to educate healthcare providers of the drug's risks, limitations on who may prescribe or dispense the drug, requirements that patients enroll in a registry or undergo certain health evaluations or other measures that the FDA deems necessary to ensure the safe use of the drug. Additionally, approval of a drug under an accelerated drug approval program may be withdrawn or the labeled indication of the drug changed if trials fail to verify clinical benefit or do not demonstrate sufficient clinical benefit to justify the risks associated with the drug. For example, GAVRETO is approved under accelerated approval for the treatment of adult and pediatric patients 12 years of age and older with advanced or metastatic RET fusion-positive thyroid cancer. We have satisfied our post-marketing commitment with respect to the AcceleRET-Lung study for the NSCLC indication; however, discussions with the FDA regarding confirmatory requirements for the thyroid cancer indication remain ongoing. The FDA has demonstrated an increased willingness to withdraw accelerated approvals where confirmatory trials have not been completed or have failed to verify clinical benefit. If we are unable to satisfy the FDA's confirmatory requirements for the thyroid cancer indication, the FDA could withdraw approval for that indication, which would reduce the addressable patient population for GAVRETO and could adversely affect our revenues and commercial strategy.

Discovery after approval of previously unknown problems with any of our products, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in actions such as:

- restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on product manufacturing processes;

- restrictions on the marketing of a product;
- restrictions on product distribution;
- requirements to conduct post-marketing clinical trials;
- untitled or warning letters or other adverse publicity;
- withdrawal of products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of products;
- refusal to permit the import or export of our products;
- product seizure;
- fines, restitution or disgorgement of profits or revenue;
- refusal to allow us to enter into supply contracts, including government contracts;
- injunctions; or
- imposition of civil or criminal penalties.

If such regulatory actions are taken, the value of our company and our operating results will be adversely affected. Additionally, if the FDA, the EMA or any other comparable international regulatory agency withdraws its approval of a product that is or may be approved, we will be unable to generate revenue from the sale of that product in the relevant jurisdiction, our potential for generating positive cash flow will be diminished and the capital necessary to fund our operations will be increased. Accordingly, we continue to expend significant time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance, post-marketing studies and quality control.

If any of our third-party contractors fail to perform their responsibilities to comply with FDA rules and regulations, the marketing and sales of our products could be delayed and we may be subject to enforcement action, which could decrease our revenues.

Conducting our business requires us to manage relationships with third-party contractors. As a result, our success depends partially on the success of these third parties in performing their responsibilities to comply with FDA rules and regulations. Although we pre-qualify our contractors and we believe that they are fully capable of performing their contractual obligations, we cannot directly control the adequacy and timeliness of the resources and expertise that they apply to these activities.

If any of our partners or contractors fail to perform their obligations in an adequate and timely manner, or fail to comply with the FDA's rules and regulations, then the marketing and sales of our products could be delayed. The FDA may also take enforcement actions against us based on compliance issues identified with our contractors. If any of these events occur, we may incur significant liabilities, which could decrease our revenues. For example, sales and medical science liaison or MSL personnel, including contractors, must comply with FDA requirements for the advertisement and promotion of products.

If we are unable to obtain regulatory approval to market products in the US and foreign jurisdictions, we will not be permitted to commercialize products we or our collaborative partners may develop.

We cannot predict whether regulatory clearance will be obtained for any product that we, or our collaborative partners, hope to develop. Satisfaction of regulatory requirements typically takes many years, is dependent upon the type, complexity and novelty of the product and requires the expenditure of substantial resources. Of particular significance to us are the requirements relating to research and development and testing.

Before commencing clinical trials in humans in the US, we, or our collaborative partners, will need to submit and receive approval from the FDA of an IND application. Clinical trials are subject to oversight by institutional review boards and the FDA and:

- must be conducted in conformance with the FDA's good clinical practices and other applicable regulations;
- must meet requirements for institutional review board oversight;
- must meet requirements for informed consent;
- are subject to continuing FDA and regulatory oversight;
- may require large numbers of test subjects; and
- may be suspended by us, our collaborators or the FDA at any time if it is believed that the subjects participating in these trials are being exposed to unacceptable health risks or if the FDA finds deficiencies in the IND or the conduct of these trials.

While we have stated that we intend to file additional INDs for future product candidates, this is only a statement of intent, and we may not be able to do so because we may not be able to identify potential product candidates. In addition, the FDA may not approve any IND we or our collaborative partners may submit in a timely manner, or at all.

Before receiving FDA approval to market a product, we must demonstrate with substantial clinical evidence that the product is safe and effective in the patient population and the indication that will be treated. Data obtained from preclinical and clinical activities are susceptible to varying interpretations that could delay, limit or prevent regulatory approvals. In addition, delays or rejections may be encountered based upon additional government regulation from future legislation or administrative action or changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. Failure to comply with applicable FDA or other applicable regulatory requirements may result in criminal prosecution, civil penalties, recall or seizure of products, total or partial suspension of production or injunction, adverse publicity, as well as other regulatory action against our potential products or us. Additionally, we have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approval.

If regulatory approval of a product is granted, this approval will be limited to those indications or disease states and conditions for which the product is demonstrated through clinical trials to be safe and efficacious. We cannot assure that any compound developed by us, alone or with others, will prove to be safe and efficacious in clinical trials and will meet all of the applicable regulatory requirements needed to receive marketing approval.

Outside the US, our ability, or that of our collaborative partners, to market a product is contingent upon receiving a marketing authorization from the appropriate regulatory authorities. This foreign regulatory approval process typically includes all of the risks and costs associated with FDA approval described above and may also include additional risks and costs, such as the risk that such foreign regulatory authorities, which often have different regulatory and clinical trial requirements, interpretations and guidance from the FDA, may require additional clinical trials or results for approval of a product candidate, any of which could result in delays, significant additional costs or failure to obtain such regulatory approval. There can be no assurance, however, that we or our collaborative partners will not have to provide additional information or analysis, or conduct additional clinical trials, before receiving approval to market product candidates.

We have orphan drug designations from the FDA but we may not be able to obtain additional orphan drug designations in the future, or maintain the orphan drug designations or exclusivity for the approved drugs for the treatment of respective indications, or we may be unable to maintain the benefits associated with orphan drug designations, including the potential for market exclusivity.

We have an orphan drug designation in the US for fostamatinib for the treatment of ITP and warm auto immune hemolytic anemia (wAIHA), and for olutasidenib for the treatment of AML. Also, pralsetinib has an orphan drug designation in the US for the treatment of adult patients with metastatic *RET* fusion-positive NSCLC, for the treatment of advanced or metastatic *RET* fusion-positive thyroid cancer, and for the treatment of advanced or metastatic *RET*-mutant medullary thyroid carcinoma. In January 2025, the FDA granted R289 orphan drug designation for the treatment of myelodysplastic syndromes. We may also seek orphan drug designation for other product candidates in the future. Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug or biologic intended to treat a rare disease or

condition, which is defined as one occurring in a patient population of fewer than 200,000 in the US, or a patient population greater than 200,000 in the US where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the US. In the US, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. At this time, we do not have nor will we seek to apply for orphan drug designation in the EU or the UK in the foreseeable future.

We cannot assure that any future application for orphan drug designation with respect to any other product candidate will be granted. If we are unable to obtain orphan drug designation with respect to other product candidates in the US, we will not be eligible to obtain the period of market exclusivity that could result from orphan drug designation or be afforded the financial incentives associated with orphan drug designation. Even though we have received orphan drug designation for fostamatinib for the treatment of ITP and wAIHA in the US, we may not be the first to obtain marketing approval for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products or we might not maintain our orphan drug designation. In addition, exclusive marketing rights in the US for fostamatinib for the treatment of ITP, wAIHA or any future product candidate may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is safer, more effective, or makes a major contribution to patient care. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

In addition, Congress is considering updates to the orphan drug provisions of the FDCA in response to a recent 11th Circuit decision. Any changes to the orphan drug provisions could change our opportunities for, or likelihood of success in obtaining, orphan drug exclusivity and would materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

Risks Related to Commercialization

Our prospects are highly dependent on our commercial products. To the extent that the commercial success of our products in the US is diminished or is not commercially successful, our business, financial condition and results of operations may be adversely affected, and the price of our common stock may decline.*

We are focusing a significant portion of our activities and resources on our products, and we believe our prospects are highly dependent on, and a significant portion of the value of our company relates to, our ability to sustain successful commercialization of our products in the US. We have also entered into exclusive commercialization agreements with third parties to commercialize our products outside the US, and we plan to further enter partnership with existing or other third parties to commercialize our products outside the US in the future.

Sustained successful commercialization of our products is subject to many risks and uncertainties, including the impact of a global pandemic on the successful commercialization in the US, as well as the successful commercialization efforts for our products through our collaborative partners. There are numerous examples of unsuccessful product launches and failures to meet high expectations of market potential, including by pharmaceutical companies with more experience and resources than us.

There are many factors that could cause the commercialization of our products to be unsuccessful, including a number of factors that are outside our control. The commercial success of our products depends on the extent to which patients and physicians accept and adopt our products to treat the related diseases. We also do not know how physicians, patients and payors will respond to our future price increases of our products. Physicians may not prescribe our products and patients may be unwilling to use our products if coverage is not provided or reimbursement is inadequate to cover a significant portion of the cost. Our products compete, and may in the future compete, with currently existing therapies, including generic drugs, and products currently under development. Our competitors, particularly large pharmaceutical

companies, may deploy more resources to market, sell and distribute their products. If our efforts are not appropriately resourced to adequately promote our products, the commercial potential of our sales may be diminished. Additionally, any negative development for our products in clinical development in additional indications may adversely impact the commercialization and potential of our products. Thus, significant uncertainty remains regarding the commercial potential of our products.

Market acceptance of our products will depend on a number of factors, including:

- the timing of market introduction of the product as well as competitive products;
- the clinical indications for which the product is approved;
- acceptance by physicians, the medical community and patients of the product as a safe and effective treatment;
- potential future impacts, if any, due to the effects of a global pandemic and the global tensions arising from geopolitical conflicts, including the ongoing Russia-Ukraine war and the Hamas-Israel and Iran conflicts, as well as other conflicts in the Middle East;
- the ability to distinguish safety and efficacy from existing, less expensive generic alternative therapies, if any;
- the convenience of prescribing, administrating and initiating patients on the product and the length of time the patient is on the product;
- the potential and perceived value and advantages of the product over alternative treatments;
- the cost of treatment in relation to alternative treatments, including any similar generic treatments;
- pricing and the availability and timing of coverage and adequate reimbursement by third-party payors and government authorities and the process for obtaining or re-obtaining such coverage;
- a positive HTA concluding that the product is cost-effective and the HTA bodies issuing a positive recommendation for the use of the product as a first or second line of treatment for the granted therapeutic indication;
- the prevalence and severity of adverse side effects; and
- the effectiveness of sales and marketing efforts.

If we are unable to sustain anticipated level of sales growth from our products, or if we fail to achieve anticipated product royalties and collaboration milestones, we may need to reduce our operating expenses, access other sources of cash or otherwise modify our business plans, which could have a negative impact on our business, financial condition and results of operations. From time to time, our net product sales are negatively impacted by the decrease in level of inventories remaining at our distribution channels.

Our product revenues are subject to seasonal variability, including in the first quarter of each year, due to changes in patient out-of-pocket costs and access dynamics. At the beginning of the year, patients enrolled in commercial and government insurance plans may experience deductible and co-payment resets, and Medicare beneficiaries may re-enter cost-sharing phases, which can increase out-of-pocket costs and adversely affect patient demand, initiation of therapy and adherence. In addition, annual re-enrollment processes, prior authorization renewals and coverage re-verification may result in temporary delays or interruptions in patient access to our products. These factors have caused and may continue to cause variability in our revenues between reporting periods, including lower net product sales in the first quarter relative to subsequent quarters.

We depend on a limited number of wholesale distributors for the distribution of our products, and the loss of, or significant disruption at, any of these distributors could adversely affect our business. The loss of any of these distributors, or a material reduction in their purchases, could materially and adversely affect our product sales and results of operations. In addition, consolidation among wholesale distributors could increase their bargaining power and reduce our margins.

We also may not be successful entering into arrangements with third parties to sell and market one or more of our product candidates or may be unable to do so on terms that are favorable to us. We have limited control over such third parties, including development and commercialization of fostamatinib in Kissei, Grifols, Medison and Knight's territories, and of olutasidenib in Kissei and Dr. Reddy's territories. As a consequence of our license agreements with our collaboration partners, we rely heavily upon their regulatory, commercial, medical affairs, market access and other expertise and resources for commercialization of our products in their respective territories outside of the US. We cannot control the amount of resources that our partners dedicate to the commercialization of our products, and our ability to generate revenues from the commercialization of our products by our partners depends on their ability to achieve market acceptance of our products in its approved indications in their respective territories.

Furthermore, foreign sales of our products by our partners could be adversely affected by the imposition of governmental controls, political and economic instability, outbreaks of pandemic diseases, trade restrictions or barriers and changes in tariffs and escalating global trade and political tensions. If our collaborators are unable to successfully complete clinical trials, delay commercialization of our products or do not invest the resources necessary to successfully commercialize our products in international territories where they have been approved, this could reduce the amount of revenue we are due to receive under these license agreements, resulting in harm to our business and operations. If we do not establish and maintain sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

Even if we, or any of our collaborative partners, are able to continue to commercialize our products or any product candidate that we, or they, develop, the product may become subject to unfavorable pricing regulations, third-party payor reimbursement practices or labeling restrictions, all of which may vary from country to country and any of which could harm our business.

The commercial success of any product for which we have obtained regulatory approval, or for which we may obtain regulatory approval in the future will depend substantially on the extent to which the costs of our product or product candidates are or will be paid by third-party payors, including government healthcare programs and private health insurers. There is a significant trend in the healthcare industry by public and private payors to contain or reduce their costs, including by taking the following steps, among others: decreasing the portion of costs payors will cover, ceasing to provide full payment for certain products depending on outcomes, and/or not covering certain products at all. If payors implement any of the foregoing with respect to our products, it would have an adverse impact on our revenue and results of operations. If coverage is not available, or reimbursement is limited, we, or any of our collaborative partners, may not be able to successfully commercialize our products or any of our product candidates in some jurisdictions. Even if coverage is provided, the approved reimbursement amount may not be at a rate that covers our costs, including research, development, manufacture, sale and distribution. In the US, no uniform policy of coverage and reimbursement for products exists among third-party payors; therefore, coverage and reimbursement levels for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time consuming and costly process that may require us to provide scientific, clinical or other support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved drugs. Marketing approvals, pricing and reimbursement for new drug products vary widely from country to country. Some countries require approval of the sale price of a drug before it can be marketed, which could delay market entry (or, if pricing is not approved, we may be unable to sell at all in a country where we have received regulatory approval for a product. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some countries, the proposed pricing for a drug must be approved before it may be lawfully marketed). In addition, authorities in some countries impose additional obligations, such as HTAs, which assess the performance of a drug in comparison with its cost. The outcome of HTA assessments is judged on a national basis and some payors may not reimburse the use of our products or may reduce the rate of reimbursement for our products and as a result, revenue from such products may decrease.

On January 12, 2025, the new HTA Regulation, Regulation No 2021/2282 on Health Technology Assessment (HTA Regulation) started applying to new cancer medicines and advanced therapy medicinal products, and imposes a new procedure for the assessment of the pricing and reimbursement of medicinal products. The HTA Regulation intends to foster cooperation among EU member states in assessing health technologies and provides a procedure for joint clinical assessments of medicinal products at a centralized level. It requires companies applying for products in scope to make relevant submissions for the joint clinical assessment, in line with a number of prespecified criteria. By 2030 it will apply to all medicinal products.

In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we, or any of our collaborative partners, might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay commercial launch of the product, possibly for lengthy time periods, which may negatively impact the revenues we are able to generate from the sale of the product in that country. In particular, we cannot predict to what extent the effects of a global pandemic, depending on its scale and duration, may disrupt global healthcare systems and access to our products or result in a widespread loss of individual health insurance coverage due to unemployment, a shift from commercial payor coverage to government payor coverage, or an increase in demand for patient assistance and/or free drug programs, any of which would adversely affect access to and demand for our products and our net sales. Adverse pricing limitations may also hinder our ability or the ability of any future collaborators to recoup our or their investment in one or more product candidates, even if our product candidates obtain marketing approval. Further, even if favorable coverage and reimbursement status is attained for one or more products for which we or our collaborative partners receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Therefore, our ability, and the ability of any of our collaborative partners, to successfully commercialize our products or any of our product candidates will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from third-party payors.

Additionally, the labeling ultimately approved for any of our product candidates for which we have or may obtain regulatory approval may include restrictions on their uses and may be subject to ongoing FDA or international regulatory authority requirements governing the labeling, packaging, storage, distribution, safety surveillance, advertising, promotion, record-keeping and reporting of safety and other post-market information. If we or any of our collaborative partners do not timely obtain or comply with the labeling approval by the FDA or international regulatory authorities on any of our product candidates, it may delay or inhibit our ability to successfully commercialize our products and generate revenues.

If we are unable to successfully market and distribute our products and retain experienced commercial personnel, our business will be substantially harmed.

We continuously expend significant time and resources to maintain a sales force that is credible and compliant with applicable laws in marketing our products. In addition, we must continually train our sales force to ensure that an appropriate and compliant message about our products is being delivered. If we are unable to effectively train our sales force and equip them with compliant and effective materials, including medical and sales literature to help them appropriately inform and educate healthcare providers regarding the potential benefits and proper administration of our products, our efforts to successfully commercialize our products could be put in jeopardy, which would negatively impact our ability to generate product revenues.

We have established our distribution, sales, marketing and market access capabilities, all of which will be necessary to successfully commercialize our products. As a result, we will be required to expend significant time and resources to market, sell, and distribute our products to hematologists and hematologist-oncologists. There is no guarantee that the marketing strategies we have developed, or the distribution, sales, marketing and market access capabilities that we have developed will be successful. Particularly, we are dependent on third-party logistics, specialty pharmacies and distribution partners in the distribution of our products. If they are unable to perform effectively or if they do not provide efficient distribution of the medicine to patients, our business may be harmed.

Maintaining our sales, marketing, market access and product distribution capabilities requires significant resources, and there are numerous risks involved with managing our commercial team, including our potential inability to successfully train, retain and incentivize adequate numbers of qualified and effective sales and marketing personnel. We are also competing for talent with numerous commercial and pre-commercial-stage oncology-focused biotechnology companies seeking to build out their commercial organizations, as well as other large pharmaceutical organizations that have extensive, well-funded and more experienced sales and marketing operations, and we may be unable to maintain or adequately scale our commercial organization as a result of such competition. If we cannot maintain effective sales, marketing, market access, and product distribution capabilities, we may be unable to realize the commercial potential of our products. Also, to the extent that the commercial opportunities for our products grow over time, we may not properly judge the requisite size and experience of our current commercialization teams or the level of distribution necessary to market and sell our products, which could have an adverse impact on our business, financial condition and results of operations.

We may not be able to successfully develop or commercialize our product candidates if problems arise in the clinical testing and approval process.

The activities associated with the research, development and commercialization of our products and other product candidates in our pipeline must undergo extensive clinical trials, which can take many years and require substantial expenditures, subject to extensive regulation by the FDA and other regulatory agencies in the US and by comparable authorities in other countries. The process of obtaining regulatory approvals in the US and other foreign jurisdictions is expensive, and lengthy, if approval is obtained at all.

Our clinical trials may fail to produce results satisfactory to the FDA or regulatory authorities in other jurisdictions. The regulatory process also requires preclinical testing, and data obtained from preclinical and clinical activities are susceptible to varying interpretations. The FDA has substantial discretion in the approval process and may refuse to approve any NDA or sNDA and decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. Varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent regulatory approval of our products for any individual, additional indications. For example, in June 2022, we announced that the top-line results from our Phase 3 trial in wAIHA did not demonstrate statistical significance in the primary efficacy endpoint of durable hemoglobin response in the overall study population. Based on the result of the trial and the guidance from the FDA, we did not file an sNDA for wAIHA.

It is also possible that we could experience delays in the timing of our interactions with regulatory authorities due to absenteeism by governmental employees or the diversion of regulatory authority efforts and attention to approval of other therapeutics, or other public health emergencies including a global pandemic, which could delay or limit our ability to make planned regulatory submissions or develop and commercialize our product candidates on anticipated timelines.

In addition, delays or rejections may be encountered based upon changes in regulatory policy for product approval during the period of product development and regulatory agency review, which may cause delays in the approval or rejection of an application for our products or for our other product candidates.

Commercialization of our product candidates depends upon successful completion of extensive preclinical studies and clinical trials to demonstrate their safety and efficacy for humans. Preclinical testing and clinical development are long, expensive and uncertain processes.

In connection with clinical trials of our product candidates, we may face the following risks among others:

- the product candidate may not prove to be effective;
- the product candidate may cause harmful side effects;
- the clinical results may not replicate the results of earlier, smaller trials;
- we or third parties with whom we collaborate, may be significantly impacted by force majeure events;
- we, or the FDA or similar foreign regulatory authorities, may delay, terminate or suspend the trials;
- our results may not be statistically significant;
- patient recruitment and enrollment may be slower than expected;
- patients may drop out of the trials or otherwise not enroll; and
- regulatory and clinical trial requirements, interpretations or guidance may change.

We do not know whether we will be permitted to undertake clinical trials of potential products beyond the trials already concluded and the trials currently in process. It will take us or our collaborative partners several years to complete any such testing, and failure can occur at any stage of testing. Interim results of trials do not necessarily predict final results, and acceptable results in early trials may not be repeated in later trials. A number of companies in the pharmaceutical industry, including biotechnology companies, have suffered significant setbacks in advanced clinical trials, even after achieving promising results in earlier trials.

Further, evolving FDA standards may cause additional setbacks. Alterations to clinical trial requirements, including due to judicial challenges, may affect recruitment and retention of patients and may hinder or delay a clinical trial. Further, changes to data requirements may cause FDA or comparable foreign regulatory authorities to disagree with data from preclinical studies or clinical trials, and may require further studies. Changes to trial requirements or trial data may increase costs and delay product development.

General Risk Factors

Global economic conditions could adversely impact our business.*

Deterioration in the macroeconomic economy could lead to losses or defaults by our customers or suppliers, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. The global financial markets and economy are currently, and have from time to time experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, rising interest and inflation rates, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability.

Any significant deterioration in the US economy would likely affect the operation of our business and ability to raise capital. In addition, concerns regarding the US federal debt ceiling and budget deficit have increased the risk of credit-rating downgrades and economic slowdowns, or a recession in the US. Although US lawmakers passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the US. The impact of this or any further downgrades to the US government's sovereign credit rating or its perceived creditworthiness could adversely affect the US and global financial markets and economic conditions.

The global financial markets and economy may also be adversely affected by the current or anticipated impact of geopolitical conflict, including the ongoing Russian-Ukrainian war, and the Hamas-Israel conflict, which is currently subject to a fragile ceasefire with ongoing hostilities and risk of renewed escalation, as well as the conflict involving Iran and other actors in the Middle East and the potential for those conflicts to escalate even further. The conflict involving Iran, including military actions by the US and Israel and retaliatory responses across the region has contributed to significant volatility in global energy markets, disruptions to key shipping routes such as the Strait of Hormuz, and broader instability in commodity prices and supply chains. These developments have led to increased oil and gas prices, heightened inflationary pressures, and volatility in global equity and debt markets, and may continue to affect global economic growth. Continued or increased disruptions to critical infrastructure and trade routes, as well as the potential for further regional escalation, could exacerbate these impacts and contribute to prolonged economic uncertainty, including risks of stagflation or recession in certain markets. Sanctions imposed by the US and other countries in response to such conflicts, including those targeting Iran, Russia, and other affected regions, may further adversely impact the financial markets and the global economy. In addition, any retaliatory actions, countermeasures, or expansion of hostilities, whether through direct military engagement, cyber activity, or disruption of global trade and energy supplies, could intensify market volatility and economic instability.

The US government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In addition, the US government has initiated tariffs on certain foreign goods. Related to this action, certain foreign governments have instituted tariffs on certain US goods. Recently imposed US tariffs on patented pharmaceutical products and their ingredients could increase our costs and adversely affect our business. On April 2, 2026, President Trump issued a Proclamation under Section 232 of the Trade Expansion Act of 1962 imposing a 100% ad valorem tariff on imports of patented pharmaceutical products and associated pharmaceutical ingredients. For the 17 large pharmaceutical companies identified in Annex III of the Proclamation, the tariffs become effective on July 31, 2026; for all other importers, including smaller pharmaceutical companies that rely on contract manufacturers, the tariffs become effective on September 29, 2026. The Proclamation provides for reduced tariff rates in certain circumstances. The Proclamation also provides for a 0% tariff rate on certain specialty pharmaceutical products, including drugs for which all approved indications carry orphan drug designation under the Orphan Drug Act, subject to certain conditions, including that the products are from countries that have entered into trade agreements with the US or meet an urgent public health need. Each of our three commercial products has received orphan drug designation from the FDA for its approved indications. However, we cannot provide assurance that our products will qualify for the orphan drug exemption, as the exemption is subject to US government determinations that have not yet been made, and the scope and application of the exemption remain uncertain. We rely on third-party contract manufacturers, certain of which are located outside the United States or

source raw materials, including active pharmaceutical ingredients and excipients, from foreign countries that may be subject to tariffs under the Proclamation. To the extent the tariffs apply to our products or their inputs, they could significantly increase our cost of product sales, reduce our gross margins, and adversely affect our results of operations. We may be unable to pass increased costs on to our customers or patients, and we may not be able to identify alternative suppliers or manufacturing arrangements on acceptable terms or in a timely manner. In addition, the tariffs could increase the cost of our research and development activities to the extent we rely on imported materials for clinical supply manufacturing. The Proclamation may also affect our collaboration partners outside the US. Certain of our partners import and commercialize our products in territories that may be subject to retaliatory trade measures, which could adversely affect their ability to commercialize our products and reduce the royalty and milestone revenues we receive under our collaboration agreements. The full impact of the Proclamation on our business will depend on factors including the final determinations regarding orphan drug and other exemptions, the outcome of any legal challenges to the Proclamation, and whether additional tariff actions are taken. It remains unclear what the US Administration or foreign governments will or will not do with respect to tariffs or other international trade agreements and policies. A trade war or further governmental action related to tariffs or international trade agreements or policies has the potential to disrupt our research activities, affect our suppliers and/or the US or global economy or certain sectors thereof and, thus, could adversely impact our businesses.

Shareholder activism and private securities-related litigation could cause material disruption to our business.

Publicly traded companies have increasingly become subject to campaigns by our stakeholders, including investors, and more recently regulatory organizations advocating corporate actions such as actions related to Environmental Social Governance (ESG) matters, impacts of climate change, financial restructuring, increased borrowing, dividends, share repurchases and even sales of assets or the entire company. Responding to proxy contests and other actions by such activist investors or others in the future could be costly and time-consuming, disrupt our operations and divert the attention of our Board of Directors and senior management from the pursuit of our business strategies, which could adversely affect our results of operations and financial condition.

There is increasing focus from investors, regulators and other stakeholders on corporate responsibility, including ESG factors, which could adversely affect our business. Certain investors and advocacy groups use ESG criteria to inform investment and voting decisions, and may choose not to invest in, or take actions against, companies they perceive as having inadequate ESG practices. In addition, third-party ESG ratings are widely used to evaluate companies, and a low or declining rating could negatively impact investor interest in our common stock. Evolving ESG standards and expectations may also require us to incur additional costs to implement new policies, procedures or initiatives. At the same time, there is increasing political and regulatory scrutiny of ESG practices, including actions by the US federal government, state officials and courts that seek to limit or challenge ESG-related initiatives. These developments have contributed to a fragmented and rapidly evolving regulatory and litigation landscape, and may expose us to additional legal, compliance and reputational risks regardless of our approach to ESG. Any of these factors could adversely affect our reputation, investor base and access to capital, and could materially and adversely affect our business, financial condition and results of operations.

Securities-related class action lawsuits and/or derivative lawsuits have often been brought against companies, including biotechnology and biopharmaceutical companies, that experience volatility in the market price of their securities. It is possible that such lawsuit will be filed, or allegations from stockholders with this matter. Such lawsuits and any other related lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcome of such lawsuits is necessarily uncertain. We could be forced to expend significant resources in the defense of the pending lawsuits and any additional lawsuits, and we may not prevail.

Anti-takeover provisions in our charter documents and under Delaware law may make an acquisition of us, which may be beneficial to our stockholders, more difficult.

Provisions of our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws (our Bylaws), as well as provisions of Delaware law, could make it more difficult for a third party to acquire us, even if doing so would benefit our stockholders. These provisions:

- establish that members of our Board of Directors may be removed only for cause upon the affirmative vote of stockholders owning a majority of our capital stock;
- authorize the issuance of "blank check" preferred stock that could be issued by our Board of Directors to increase the number of outstanding shares and thwart a takeover attempt;

- limit who may call a special meeting of stockholders;
- prohibit stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders;
- establish advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted upon at stockholder meetings;
- provide for staggered terms for our Board of Directors; and
- provide that the authorized number of directors may be changed only by a resolution of our Board of Directors.

In addition, Section 203 of the Delaware General Corporation Law (DGCL), which imposes certain restrictions relating to transactions with major stockholders, may discourage, delay or prevent a third party from acquiring us.

Our Bylaws designate a state or federal court located within the State of Delaware as the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our current or former directors, officers, stockholders, or other employees.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us under Delaware law, (ii) any action asserting a claim of breach of a fiduciary duty by any current or former director, officer, or other employee of ours that is owed to us or our stockholders, (iii) any action asserting a claim against us or any of our directors, officers, or other employees arising pursuant to any provision of the DGCL or our Amended and Restated Certificate of Incorporation and our Bylaws (as either may be amended from time to time), (iv) any action asserting a claim against us governed by the internal affairs doctrine, or (v) any other action asserting an "internal corporate claim," as defined under Section 115 of the DGCL. The forgoing provisions do not apply to any claims arising under the Securities Act and, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any action asserting a claim arising under the Securities Act.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, or other employees, which may discourage lawsuits with respect to such claims. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find the choice of forum provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Increasing use of social media could give rise to liability and may harm our business.

We and our employees are increasingly utilizing social media tools and our website as a means of communication. Despite our efforts to monitor evolving social media communication guidelines and comply with applicable laws, regulations and national and EU codes of conduct, there is risk that the unauthorized use of social media by us or our employees to communicate about our products or business, sharing of publications in unintended audiences in other jurisdictions, or any inadvertent promotional activity or disclosure of material, nonpublic information through these means, may cause us to be found in violation of applicable laws and regulations, which may give rise to liability and result in harm to our business. In addition, there is also risk of inappropriate disclosure of sensitive information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse impact on our business, financial condition and results of operations. Furthermore, negative posts or comments about us or our products on social media could seriously damage our reputation, brand image and goodwill.

Our future success depends on our ability to attract and retain key employees and relationships.

We are highly dependent on the commercial, research and development, clinical, business development, financial and legal expertise of our executive officers, as well as the other principal members of our management. We expect to continue hiring and retaining qualified personnel, which is critical to our success. Replacing key employees and executive officers may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drugs. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. In particular, our research programs depend on our ability to attract and retain highly skilled chemists, other scientists, and development, regulatory and clinical personnel. If we lose the services of any of our key personnel, our research and development efforts could be seriously and adversely affected. Our employees can terminate their employment with us at any time.

Our facilities are located near known earthquake fault zones, and the occurrence of an earthquake or other catastrophic disaster could cause damage to our facilities and equipment, which could require us to cease or curtail operations.

Our facilities are located in the San Francisco Bay Area near known earthquake fault zones and are vulnerable to significant damage from earthquakes. We are also vulnerable to damage from other types of disasters, including fires, floods, power loss, communications failures and similar events. If any disaster were to occur, our ability to operate our business at our facilities would be seriously, or potentially completely, impaired, and our research could be lost or destroyed. In addition, the unique nature of our research activities and of much of our equipment could make it difficult for us to recover from a disaster. The insurance we maintain may not be adequate to cover our losses resulting from disasters or other business interruptions.

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

Unregistered Sales of Equity Securities

There were no sales of unregistered equity securities during the three months ended June 30, 2026.

Issuer Purchases of Equity Securities

The following table summarizes repurchases of our common stock during the three months ended June 30, 2026:

Period	Total number of shares purchased[1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum approximate dollar value of shares that may yet be purchased under the plans or programs
April 1 - April 30	101	$ 27.50	—	—
May 1 - May 31	630	$ 30.77	—	—
June 1 - June 30	16,373	$ 29.86	—	—

[1] Represents shares withheld by us to satisfy tax withholding obligations in connection with the vesting of RSUs. These share repurchases were not made pursuant to a publicly announced share repurchase program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2026, no directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Credit and Security Agreement

As previously disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, on May 5, 2026, the Company entered into a Credit and Security Agreement with MidCap Financial Trust providing for a revolving credit facility with an initial maximum borrowing capacity of $40.0 million, with an option to increase the facility to $60.0 million, subject to customary conditions, and simultaneously terminated its prior term loan credit facility. Availability under the revolving credit facility is subject to a borrowing base based primarily on eligible accounts receivable and inventory. The revolving credit facility has a five-year term and bears interest at a rate equal to one-month SOFR, subject to a 2.00% floor, plus an applicable margin of 4.00%. The obligations under the revolving credit facility are secured by a first-priority security interest in substantially all of the Company's assets, including our intellectual property. The revolving credit facility includes customary fees, including an unused commitment fee, administrative fee and prepayment premiums during the initial period. The revolving credit facility contains customary covenants that, among other things, require the Company to deliver financial reports at specified times and maintain minimum liquidity and trailing twelve month product revenue. The minimum product revenue covenant is tested only during periods when the liquidity falls below specified thresholds. All unpaid principal and accrued interest is due and payable in full no later than May 31, 2031. The Company made an initial draw of $8.0 million on May 5, 2026 and an additional draw of $32.0 million on June 29, 2026. The foregoing description of the Credit and Security Agreement is not intended to be complete and is qualified in its entirety by reference to the Credit and Security Agreement, a copy of which is filed as Exhibit 10.4 to this quarterly report on Form 10-Q.

Item 6. Exhibits

The exhibits listed on the accompanying index to exhibits are filed or incorporated by reference (as stated therein) as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation (filed as an exhibit to Rigel's Current Report on Form 8-K, dated June 24, 2003 and incorporated herein by reference).
3.2	Amended and Restated Bylaws (filed as an exhibit to Rigel's Current Report on Form 8-K, dated November 3, 2022 and incorporated herein by reference).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (filed as an exhibit to Rigel's Current Report on Form 8-K, dated May 29, 2012 and incorporated herein by reference).
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (filed as an exhibit to Rigel's Current Report on Form 8-K, dated May 18, 2018 and incorporated herein by reference).
3.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (filed as an exhibit to Rigel's Current Report on Form 8-K, dated June 27, 2024 and incorporated herein by reference).
4.1	Form of warrant to purchase shares of common stock (filed as an exhibit to Rigel's Registration Statement on Form S-1, filed on September 15, 2000, as amended and incorporated herein by reference).
4.2	Specimen Common Stock Certificate (filed as an exhibit to Rigel's Current Report on Form 8-K dated June 24, 2003 and incorporated herein by reference).
10.1#+	Rigel Pharmaceuticals, Inc. 2018 Equity Incentive Plan, as amended.
10.2#+	Rigel Pharmaceuticals, Inc. Inducement Plan, as amended.
10.3#+	Rigel Pharmaceuticals, Inc. 2000 Employee Stock Purchase Plan, as amended.
10.4#^	Amended and Restated Credit, Security and Guarantee Agreement, dated May 5, 2026, among Rigel Pharmaceuticals, Inc., and MidCap Funding IV Trust, as agent and lender, and the additional lenders from time to time party thereto.
10.5#^	Amendment 1 to Amended and Restated Credit, Security and Guarantee Agreement, dated May 11, 2026, among Rigel Pharmaceuticals, Inc., and MidCap Funding IV Trust, as agent and lender, and the additional lenders from time to time party thereto.
10.6#^	License Agreement, dated May 11, 2026, among Rigel Pharmaceuticals, Inc., Arvinas, Inc., Arvinas Operations, Inc., Arvinas Estrogen Receptor, Inc., and Pfizer Inc.
19.1#	Rigel Pharmaceuticals, Inc. Insider Trading Policy, as amended and restated.
31.1#	Certification required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
31.2#	Certification required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
32.1#*	Certification required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).
101.INS	Inline 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.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Filed herewith.

+ Indicates a management contract or compensatory plan or arrangement.

^ Certain marked information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private and confidential.

* *The certifications attached as Exhibit 32.1 accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the registrant for purposes of Section 18 of the Exchange Act.*

SIGNATURES

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

RIGEL PHARMACEUTICALS, INC.

By: /s/ RAUL R. RODRIGUEZ
Raul R. Rodriguez
Chief Executive Officer
(Principal Executive Officer)
Date: August 4, 2026

By: /s/ DEAN L. SCHORNO
Dean L. Schorno
Chief Financial Officer
(Principal Financial Officer)
Date: August 4, 2026

Exhibit 10.1

Rigel Pharmaceuticals, Inc.

2018 Equity Incentive Plan

Adopted by the Board of Directors: February 1, 2018
Approved by the Stockholders: May 16, 2018
Amended January 23,2019
Amended January 31, 2019
Approved by the Stockholders: May 22, 2019
Amended February 3, 2020
Approved by the Stockholders: May 14, 2020
Amended January 28, 2021
Amended March 9, 2021
Approved by the Stockholders: May 18, 2021
Approved by the Stockholders: May 19, 2022
Approved by the Stockholders: May 25, 2023
Approved by the Stockholders: May 24, 2024
Approved by the Stockholders: May 22, 2025
Approved by the Stockholders: May 14, 2026

1. General.

(a) Successor to and Continuation of Prior Plans. The Plan is intended as the successor to and continuation of the Rigel Pharmaceuticals, Inc. 2011 Equity Incentive Plan (the "***2011 Plan***"), the Rigel Pharmaceuticals, Inc. 2000 Equity Incentive Plan, as amended and restated (the "***2000 Plan***"), and the Rigel Pharmaceuticals, Inc. 2000 Non-Employee Directors' Stock Option Plan (the "***2000 Non-Employee Directors' Plan***", and together with the 2011 Plan, and the 2000 Plan, the "***Prior Plans***"). Following the Effective Date, no additional stock awards may be granted under the Prior Plans. Any unallocated shares remaining available for grant under the Prior Plans as of 12:01 a.m., Pacific Time on the Effective Date (the "***Prior Plans' Available Reserve***") will cease to be available under such Prior Plans at such time and will be added to the Share Reserve (as further described in Section 3(a) below) and be then immediately available for grant and issuance pursuant to Stock Awards granted under the Plan. In addition, from and after 12:01 a.m., Pacific Time on the Effective Date, all outstanding stock awards granted under the Prior Plans will remain subject to the terms of such Prior Plans, as applicable; *provided, however*, that any shares subject to outstanding stock awards granted under the Prior Plans that (i) expire or terminate for any reason prior to exercise or settlement, (ii) are forfeited, cancelled or otherwise returned to the Company because of the failure to meet a contingency or condition required for the vesting of such shares, or (iii) other than with respect to outstanding options and stock appreciation rights granted under the Prior Plans, with respect to which the exercise or strike price is at least one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the option or stock appreciation right on the date of grant (the "***Prior Plans' Appreciation Awards***"), are reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with a stock award(collectively, the "***Prior Plans' Returning Shares***") will immediately be added to the Share Reserve (as further described in Section 3(a) below) as and when such shares become Prior Plans' Returning Shares and become available for issuance pursuant to Awards granted hereunder. All Stock Awards granted on or after 12:01 a.m., Pacific Time on the Effective Date will be subject to the terms of this Plan.

(b) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Stock Awards.

(c) Available Stock Awards. The Plan provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) RSU Awards, (vi) Performance Stock Awards, and (vii) Other Stock Awards.

(d) Purpose. The Plan, through the granting of Stock Awards, is intended to help the Company and any Affiliate secure and retain the services of eligible award recipients, provide incentives for such persons to exert

maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. Administration.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Stock Award; (E) the number of shares of Common Stock subject to, or the cash value of, a Stock Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or the time at which cash or shares of Common Stock may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not materially impair a Participant's rights under his or her then-outstanding Stock Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Stock Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law or listing requirements, and except as provided in Section 10(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, or (E) materially expands the types of Stock Awards available for issuance under the Plan. Except as provided in the Plan (including Section 2(b)(viii)) or a Stock Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Stock Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding incentive stock options or (B) Rule 16b-3.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however,* that a Participant's

rights under any Stock Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to maintain the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Stock Award solely because it impairs the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Stock Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3.

(d) Delegation to an Officer. The Board may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Stock Awards, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; *provided, however*, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(u)(iii) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(f) Repricing; Cancellation and Re-Grant of Stock Awards. Neither the Board nor any Committee will have the authority to (i) reduce the exercise, purchase or strike price of any outstanding Option or SAR under the Plan, or (ii) cancel any outstanding Option or SAR that has an exercise price or strike price greater than the then-

current Fair Market Value of the Common Stock in exchange for cash or other Stock Awards under the Plan, unless the stockholders of the Company have approved such an action within 12 months prior to such an event.

(g) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Stock Award (other than an Option or SAR), as determined by the Board and contained in the applicable Stock Award Agreement; *provided, however*, that (i) no dividends or dividend equivalents may be paid with respect to any such shares before the date such shares have vested under the terms of such Stock Award Agreement, (ii) any dividends or dividend equivalents that are credited with respect to any such shares will be subject to all of the terms and conditions applicable to such shares under the terms of such Stock Award Agreement (including, but not limited to, any vesting conditions), and (iii) any dividends or dividend equivalents that are credited with respect to any such shares will be forfeited to the Company on the date, if any, such shares are forfeited to or repurchased by the Company due to a failure to meet any vesting conditions under the terms of such Stock Award Agreement.

3. Shares Subject to the Plan.

(a) Share Reserve.

(i) Subject to Section 10(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed (A) 5,015,713 shares (which number is the sum of (i) the number of shares (1,003,213) subject to the Prior Plans' Available Reserve and (ii) an additional 500,000 new shares, plus 400,000 shares of Common Stock approved by the Board in January 2019, and subsequently approved by the Company's stockholders, plus 280,000 shares of Common Stock approved by the Board in February 2020, and subsequently approved by the Company's stockholders, plus 82,500 shares of Common Stock approved by the Board in January 2021, and subsequently approved by the Company's stockholders, plus 500,000 shares of Common Stock approved by the Board in March 2022, and subsequently approved by the Company's stockholders, plus 400,000 shares of Common Stock approved by the Board in February 2023, and subsequently approved by the Company's stockholders, plus 650,000 shares of Common Stock approved by the Board in February 2024, and subsequently approved by the Company's stockholders, plus 700,000 shares of Common Stock approved by the Board in January 2025, and subsequently approved by the Company's stockholders, plus 500,000 shares of Common Stock approved by the Board in February 2026, and subsequently approved by the Company's stockholders, and (B) the Prior Plans' Returning Shares, if any, which become available for grant under this Plan from time to time (such aggregate number of shares described in (A) and (B) above, the "***Share Reserve***").

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 8(a). Shares may be issued in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(iii) Subject to Section 3(b), the number of shares of Common Stock available for issuance under the Plan will be reduced by: (A) one share for each share of Common Stock issued pursuant to an Option or SAR with respect to which the exercise or strike price is at least 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date of grant; and (B) one and forty four hundredths (1.44) shares for each share of Common Stock issued pursuant to a Full Value Award.

(b) Reversion of Shares to the Share Reserve.

(i) Shares Available For Subsequent Issuance. If (A) any shares of Common Stock subject to a Stock Award are not issued because such Stock Award or any portion thereof expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or is settled in cash (*i.e.*, the Participant receives cash rather than stock), (B) any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares, or (C) with respect to a Full Value Award,

any shares of Common Stock are reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with such Full Value Award, such shares will again become available for issuance under the Plan (collectively, the "***2018 Plan Returning Shares***"). For each (1) 2018 Plan Returning Share subject to a Full Value Award or (2) Prior Plans' Returning Share subject to a stock award other than a Prior Plans' Appreciation Award, the number of shares of Common Stock available for issuance under the Plan will increase by one and forty-four hundredths (1.44) shares.

(ii) Shares Not Available For Subsequent Issuance. Any shares of Common Stock reacquired or withheld (or not issued) by the Company to satisfy the exercise or purchase price of a Stock Award will no longer be available for issuance under the Plan, including any shares subject to a Stock Award that are not delivered to a Participant because such Stock Award is exercised through a reduction of shares subject to such Stock Award (*i.e.*, "net exercised"). In addition, any shares reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with an Option or Stock Appreciation Right or a Prior Plans' Appreciation Award, or any shares repurchased by the Company on the open market with the proceeds of the exercise or strike price of an Option or Stock Appreciation Right or a Prior Plans' Appreciation Award will no longer be available for issuance under the Plan.

(c) Incentive Stock Option Limit. Subject to the Share Reserve and Section 10(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be 3,907,040 shares of Common Stock.

(d) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; provided, however, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction) or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or alternatively comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five years from the date of grant.

5. Non-Employee Directors Compensation Limits

Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any period commencing on the date of the Company's Annual Meeting for a particular year and ending on the day immediately prior to the date of the Company's Annual Meeting for the next subsequent year (the "Annual Period"), including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) $1,000,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such Annual Period, $1,500,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 5 shall apply commencing on the date of the 2021 Annual Meeting.

6. Provisions Relating to Options and Stock Appreciation Rights.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the

time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of its grant, or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Stock Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Stock subject to the Stock Award if such Stock Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or that otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Stock Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Award Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the

aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the restrictions set forth in this Section 6(e) on the transferability of Options and SARs will apply. Notwithstanding the foregoing or anything in the Plan or a Stock Award Agreement to the contrary, no Option or SAR may be transferred to any financial institution without prior stockholder approval.

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to Sections 6(e)(ii) and 6(e)(iii) below) and will be exercisable during the lifetime of the Participant only by the Participant. Subject to the foregoing paragraph, the Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of Performance Goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date three months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR (as applicable) will terminate.

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the

applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Participant's Option or SAR may be exercised (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within such period of time ending on the earlier of (i) the date 18 months following the date of death (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR (as applicable) is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Option or SAR will terminate immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement, in another agreement between the Participant and the Company or an Affiliate, or, if no such definition, in accordance with the Company's or Affiliate's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 6(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

7. Provisions of Stock Awards Other than Options and SARs.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement. Notwithstanding the foregoing or anything in the Plan or a Restricted Stock Award Agreement to the contrary, no Restricted Stock Award may be transferred to any financial institution without prior stockholder approval.

(b) RSU Awards. Each RSU Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of RSU Award Agreements may change from time to time, and the terms and conditions of separate RSU Award Agreements need not be identical. Each RSU Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of an RSU Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the RSU Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to an RSU Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of an RSU Award, the Board may impose such restrictions on or conditions to the vesting of the RSU Award as it, in its sole discretion, deems appropriate.

(iii) Payment. An RSU Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the RSU Award Agreement.

(iv) Additional Restrictions. At the time of the grant of an RSU Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to an RSU Award to a time after the vesting of such RSU Award.

(v) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable RSU Award Agreement, such portion of the RSU Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) Performance Stock Awards.

(i) Performance Stock Awards. A Performance Stock Award is a Stock Award that is payable (including that may be granted, vest or be exercised) contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may, but need not, require the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Board, in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Stock Award Agreement, the Board may determine that cash may be used in payment of Performance Stock Awards.

(ii) Discretion. The Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon the attainment of any Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for a Performance Period.

(d) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (*e.g.*, options or stock appreciation rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards granted under Section 6 and this Section 7. Subject to the provisions of the Plan (including, but not limited to, Section 2(g)), the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

8. Covenants of the Company.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan the authority required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising a Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

9. Miscellaneous.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock issued pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action,

unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement or related grant documents as a result of a clerical error in the preparation of the Stock Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect terms in the Stock Award Agreement or related grant documents.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any Affiliate is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Stock Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by

any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however,* that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax that may be required to be withheld by law (or such other amount as may be permitted while still avoiding classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Stock Award Agreement.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company or an Affiliate. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in a Stock Award Agreement, the Plan and Stock Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Stock Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. To the extent that the Board determines that any Stock Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and, to the extent applicable, the Plan and Stock Award Agreements will be interpreted in accordance with the requirements of Section 409A of the Code. Notwithstanding anything to the contrary in this Plan (and unless the Stock Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded and a Participant holding a Stock Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount will be made upon a "separation from service" before a date that is six months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death.

(l) Clawback/Recovery. All Stock Awards granted under the Plan will be subject to recoupment in accordance with the clawback policy adopted by the Compensation Committee in August 2023 and then ratified by the Board of Directors, or any successor to such policy. This clawback policy complies with the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions in a Stock Award Agreement as the Plan Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

10. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and

price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The provisions of this Section 10(c) will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or in any director compensation policy of the Company or unless otherwise expressly provided by the Board at the time of grant of a Stock Award.

(i) Stock Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Stock Awards outstanding under the Plan or may substitute similar stock awards for Stock Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Stock Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of a Stock Award or substitute a similar stock award for only a portion of a Stock Award, or may choose to assume or continue the Stock Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Stock Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "Current Participants"), the vesting of such Stock Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Stock Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board will determine (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such Stock Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will lapse (contingent upon the effectiveness of the Corporate Transaction).

(iii) Stock Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Stock Awards will terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction; *provided*, *however*, that any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Stock Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event a Stock Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Stock Award may not exercise such Stock Award but instead will receive a payment, in such form as may be determined by the Board, equal in value to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction (including, at the discretion of the Board, any unvested portion of such Stock Award), over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur. Notwithstanding the foregoing, upon a Change in Control, all Stock Awards held by each Director who is not an Employee and whose Continuous Service has not terminated immediately prior to the Change in Control shall become fully vested and exercisable immediately prior to the effectiveness of such Change in Control.

11. Termination or Suspension of the Plan.

(a) The Board may suspend or terminate the Plan at any time. No Incentive Stock Option will be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan will not materially impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

12. Effective Date of Plan.

This Plan will become effective on the Effective Date.

13. Choice of Law.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

14. Definitions.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "*Annual Meeting*" means the annual meeting of the stockholders of the Company.

(c) "*Board*" means the Board of Directors of the Company.

(d) "*Capitalization Adjustment*" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split,

reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(e) "*Cause*" will have the meaning ascribed to such term in any written agreement between the Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term will mean, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's conviction of, or plea of no contest with respect to, any crime involving fraud, dishonesty or moral turpitude; (ii) such Participant's attempted commission of or participation in a fraud or act of dishonesty against the Company or an Affiliate that results in (or might have reasonably resulted in) material harm to the business of the Company or an Affiliate; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or an Affiliate, or any statutory duty the Participant owes to the Company or an Affiliate; or (iv) such Participant's conduct that constitutes gross misconduct, insubordination, incompetence or habitual neglect of duties and that results in (or might have reasonably resulted in) material harm to the business of the Company or an Affiliate. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or an Affiliate or such Participant for any other purpose.

(f) "*Change in Control*" will be deemed to have occurred upon the first to occur of an event set forth in any one of the following paragraphs:

(i) the acquisition (other than from the Company, by any person (as such term is defined in Section 13(c) or 14(d) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d 3 promulgated under the Exchange Act) of fifty percent (50%) or more of the combined voting power of the Company's then outstanding voting securities;

(ii) the individuals who, as of the effective date of the Plan, are members of the Board (the "***Incumbent Board***"), cease for any reason to constitute at least a majority of the Board, unless the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(iii) the closing of:

(1) a merger or consolidation involving the Company if the stockholders of the Company, immediately before such merger or consolidation, do not, as a result of such merger or consolidation, own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the corporation resulting from such merger or consolidation in substantially the same proportion as their ownership of the combined voting power of the voting securities of the Company outstanding immediately before such merger or consolidation; or

(2) a complete liquidation or dissolution of the Company or an agreement for the sale or other disposition of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Company or any of its subsidiaries or (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the Company in the same proportion as their ownership of stock in the Company immediately prior to such acquisition.

For the avoidance of doubt, the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

Notwithstanding the foregoing or any other provision of this Plan, the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(g) "*Code*" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) "*Committee*" means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(i) "*Common Stock*" means the common stock of the Company.

(j) "*Company*" means Rigel Pharmaceuticals, Inc., a Delaware corporation.

(k) "*Consultant*" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(l) "*Continuous Service*" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however,* that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's or Affiliate's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(m) "*Corporate Transaction*" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale, lease or other disposition of all or substantially all of the assets of the Company;

(ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction in which the Company is not the surviving corporation; or

(iv) a reverse merger, consolidation or similar transaction in which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

Notwithstanding the foregoing definition or any other provision of this Plan, the term Corporate Transaction will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

(n) "*Director*" means a member of the Board.

(o) "*Disability*" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(p) "*Effective Date*" means the effective date of this Plan document, which is the date of the annual meeting of stockholders of the Company held in 2018, provided this Plan is approved by the Company's stockholders at such meeting.

(q) "*Employee*" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(r) "*Entity*" means a corporation, partnership, limited liability company or other entity.

(s) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(t) "*Fair Market Value*" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(u) "*Full Value Award*" means a Stock Award that is not an Option or SAR with respect to which the exercise or strike price is at least 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date of grant.

(v) "*Incentive Stock Option*" means an option granted pursuant to Section 6 that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(w) "*Non-Employee Director*" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(x) **"*Nonstatutory Stock Option*"** means any option granted pursuant to Section 6 that does not qualify as an Incentive Stock Option.

(y) **"*Officer*"** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(z) **"*Option*"** means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(aa) **"*Option Agreement*"** means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(bb) **"*Optionholder*"** means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(cc) **"*Other Stock Award*"** means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 7(d).

(dd) **"*Other Stock Award Agreement*"** means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ee) **"*Own,*"** "***Owned,***" "***Owner,***" "***Ownership***" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(ff) **"*Participant*"** means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(gg) **"*Performance Criteria*"** means the one or more criteria that the Board shall select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that shall be used to establish such Performance Goals may be based on any one of, or combination of, the following: (i) earnings per share; (ii) earnings before interest, taxes and depreciation; (iii) earnings before interest, taxes, depreciation and amortization (EBITDA); (iv) net earnings; (v) total stockholder return; (vi) return on equity; (vii) return on assets, investment, or capital employed; (viii) operating margin; (ix) gross margin; (x) operating income; (xi) net income (before or after taxes); (xii) net operating income; (xiii) net operating income after tax; (xiv) pre- and after-tax income; (xv) pre-tax profit; (xvi) operating cash flow; (xvii) sales or revenue targets; (xviii) increases in revenue or product revenue; (xix) expenses and cost reduction goals; (xx) improvement in or attainment of expense levels; (xxi) improvement in or attainment of working capital levels; (xxii) economic value added (or an equivalent metric); (xxiii) market share; (xxiv) cash flow; (xxv) cash flow per share; (xxvi) share price performance; (xxvii) debt reduction; (xxviii) implementation or completion of projects or processes; (xxix) customer satisfaction; (xxx) total stockholder return; (xxxi) stockholders' equity; and (xxxii) other measures of performance selected by the Board. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement. The Board shall, in its sole discretion, define the manner of calculating the Performance Criteria it selects to use for such Performance Period.

(hh) **"*Performance Goals*"** means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The Board is authorized at any time in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants, (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development; (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company in response to, or in anticipation of,

changes in applicable laws, regulations, accounting principles, or business conditions; or (c) in view of the Board's assessment of the business strategy of the Company, performance of comparable organizations, economic and business conditions, and any other circumstances deemed relevant. Specifically, the Board is authorized to make adjustment in the method of calculating attainment of Performance Goals and objectives for a Performance Period as follows: (i) to exclude the dilutive effects of acquisitions or joint ventures; (ii) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; and (iii) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends. In addition, the Board is authorized to make adjustment in the method of calculating attainment of Performance Goals and objectives for a Performance Period as follows: (i) to exclude restructuring and/or other nonrecurring charges; (ii) to exclude exchange rate effects, as applicable, for non-U.S. dollar denominated net sales growth and operating earnings; (iii) to exclude the effects of changes to generally accepted accounting standards required by the Financial Accounting Standards Board; (iv) to exclude the effects of any items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (v) to exclude the effects to any statutory adjustments to corporate tax rates; and (vi) to make other appropriate adjustments selected by the Board.

(ii) **"*Performance Period*"** means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Stock Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(jj) **"*Performance Stock Award*"** means a Stock Award granted under the terms and conditions of Section 7(c)(i).

(kk) **"*Plan*"** means this Rigel Pharmaceuticals, Inc. 2018 Equity Incentive Plan.

(ll) **"*Restricted Stock Award*"** means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 7(a).

(mm) **"*Restricted Stock Award Agreement*"** means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(nn) **"*RSU Award*"** means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 7(b).

(oo) **"*RSU Award Agreement*"** means a written agreement between the Company and a holder of an RSU Award evidencing the terms and conditions of an RSU Award grant. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(pp) **"*Rule 16b-3*"** means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(qq) **"*Rule 405*"** means Rule 405 promulgated under the Securities Act.

(rr) **"*Securities Act*"** means the Securities Act of 1933, as amended.

(ss) **"*Stock Appreciation Right*"** or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 6.

(tt) **"*Stock Appreciation Right Agreement*"** means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(uu) **"*Stock Award*"** means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Stock Appreciation Right, a Restricted Stock Award, an RSU Award, a Performance Stock Award or any Other Stock Award.

(vv) **"*Stock Award Agreement*"** means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ww) **"*Subsidiary*"** means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(xx) **"*Ten Percent Stockholder*"** means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

Exhibit 10.2

Rigel Pharmaceuticals, Inc.

Inducement Plan

Adopted by the Compensation Committee: October 10, 2016
Amended by the Compensation Committee: January 3, 2017
Amended by the Compensation Committee: August 16, 2017
Amended by the Compensation Committee: November 7, 2017
Amended by the Compensation Committee: December 23, 2017
Amended by the Compensation Committee: January 24, 2018
Amended by the Compensation Committee: August 19, 2020
Amended by the Compensation Committee: September 30, 2021
Amended by the Compensation Committee: January 4, 2022
Amended by the Compensation Committee: April 4, 2022
Amended by the Compensation Committee: December 8, 2022
Amended by the Compensation Committee: April 4, 2023
Amended by the Compensation Committee: June 29, 2023
Amended by the Compensation Committee: October 3, 2023
Amended by the Compensation Committee: December 26, 2023
Amended by the Compensation Committee: March 26, 2024
Amended by the Compensation Committee: April 5, 2024
Amended by the Compensation Committee: July 8, 2024
Amended by the Compensation Committee: October 3, 2024
Amended by the Compensation Committee: December 23, 2024
Amended by the Compensation Committee: April 2, 2025
Amended by the Compensation Committee: July 3, 2025
Amended by the Compensation Committee: September 30, 2025
Amended by the Compensation Committee: December 19, 2025
Amended by the Compensation Committee: April 3, 2026
Amended by the Compensation Committee: July 6, 2026

1. General.

(a) Eligible Stock Award Recipients. The only persons eligible to receive grants of Stock Awards under this Plan are individuals who satisfy the standards for inducement grants under NASDAQ Marketplace Rule 5635(c)(4) and the related guidance under NASDAQ IM 5635-1. A person who previously served as an Employee or Director will not be eligible to receive Stock Awards under the Plan, other than following a *bona fide* period of non-employment. Persons eligible to receive grants of Stock Awards under this Plan are referred to in this Plan as "***Eligible Employees***". These Stock Awards must be approved by either a majority of the Company's "***Independent Directors***" (as such term is defined in NASDAQ Listing Rule 5605(a)(2)) or the Company's compensation committee, provided such committee is comprised solely of Independent Directors (the "***Independent Compensation Committee***") in order to comply with the exemption from the stockholder approval requirement for "inducement grants" provided under Rule 5635(c)(4) of the NASDAQ Listing Rules. NASDAQ Marketplace Rule 5635(c)(4) and the related guidance under NASDAQ IM 5635-1 are referred to in this Plan as the "***Inducement Award Rules***".

(b) Available Awards. The Plan provides for the grant of Options and Restricted Stock Unit Awards. All Options will be Nonstatutory Stock Options. Awards intended to qualify as stockholder-approved performance based compensation for purposes of Section 162(m) of the Code may not be granted under this Plan.

(c) Purpose. This Plan, through the granting of Stock Awards, is intended to provide (i) an inducement material for certain individuals to enter into employment with the Company within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules, (ii) incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and (iii) a means by which Eligible Employees may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. Administration.

(a) Administration by Board. The Board will administer the Plan, provided, however, that Stock Awards may only be granted by either (i) a majority of the Company's Independent Directors or (ii) the Independent Compensation Committee. Subject to those constraints and the other constraints of the Inducement Award Rules, the Board may delegate some of its powers of administration of the Plan to a Committee, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan and the Inducement Award Rules:

(i) To determine: (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Stock Award; (E) the number of shares of Common Stock subject to, or the cash value of, a Stock Award; and (F) the Fair Market Value applicable to a Stock Award; provided, however, that Stock Awards may only be granted by either (i) a majority of the Company's Independent Directors or (ii) the Independent Compensation Committee.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not materially impair a Participant’s rights under his or her then-outstanding Stock Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, adopting amendments relating to nonqualified deferred compensation under Section 409A of the Code and/or making the Plan or Stock Awards granted under the Plan exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. If required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Stock Awards available for issuance under the Plan. Except as otherwise provided in the Plan (including subsection (viii) below) or a Stock Award Agreement, no amendment of the Plan will materially impair a Participant’s rights under an outstanding Stock Award without the Participant’s written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Rule 16b-3 of Exchange Act or any successor rule.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more outstanding Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion. A Participant’s rights under any Stock Award will not be impaired by any such amendment unless the Company requests the consent of the affected Participant, and the

Participant consents in writing. However, a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. In addition, subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code, or (B) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan and/or Stock Award Agreements.

(x) To adopt such procedures and sub-plans as are necessary or appropriate (A) to permit participation in the Plan by individuals who are foreign nationals or employed outside the United States or (B) allow Stock Awards to qualify for special tax treatment in a foreign jurisdiction; *provided* that Board approval will not be necessary for immaterial modifications to the Plan or any Stock Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3 of the Exchange Act.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Cancellation and Re-Grant of Stock Awards. Neither the Board nor any Committee will have the authority to: (i) reduce the exercise, purchase or strike price of any outstanding Option, or (ii) cancel any outstanding Option that has an exercise price or strike price greater than the current Fair Market Value of the Common Stock in exchange for cash or other Stock Awards under the Plan, unless the stockholders of the Company have approved such an action within twelve (12) months prior to such an event.

3. Shares Subject to the Plan.

(a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards will not exceed 960,135 shares (the "***Share Reserve***").

(ii) Shares may be issued under the terms of this Plan in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If a Stock Award or any portion of a Stock Award (i) expires or otherwise terminates without all of the shares covered by the Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will nevertheless reduce (or otherwise offset) the number of shares of Common Stock that are available for issuance under the Plan. If any shares of Common Stock issued under a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will not revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will not again become available for issuance under the Plan.

(c) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) Eligibility for Specific Stock Awards. Stock Awards may only be granted to persons who are Eligible Employees described in Section 1(a) of the Plan, where the Stock Award is an inducement material to the individual's entering into employment with the Company or an Affiliate within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules, *provided however*, that Stock Awards may not be granted to Eligible Employees who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405 of the Securities Act, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or comply with the distribution requirements of Section 409A of the Code.

(b) Approval Requirements. All Stock Awards must be granted either by a majority of the Company's independent directors or the Independent Compensation Committee.

5. Provisions Relating to Options.

Each Option will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be Nonstatutory Stock Options. The provisions of separate Options need not be identical; *provided, however*, that each Option Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Option Agreement or otherwise) the substance of each of the following provisions:

(a) Term. No Option will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the Option Agreement.

(b) Exercise Price. The exercise or strike price of each Option will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Option may be granted with an exercise price lower than 100% of the Fair Market Value of the Common Stock subject to the Option if such Option is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Option Agreement.

(d) Transferability of Options. The Board may, in its sole discretion, impose such limitations on the transferability of Options as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options will apply:

(i) Restrictions on Transfer. An Option will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, an Option may not be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(e) Vesting Generally. The total number of shares of Common Stock subject to an Option may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 5(e) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(f) Termination of Continuous Service. Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date which occurs 3 months following the termination of the Participant's Continuous Service, and (ii) the expiration of the term of the

Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option within the applicable time frame, the Option will terminate.

(g) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement, if the exercise of an Option following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option as set forth in the applicable Option Agreement. In addition, unless otherwise provided in a Participant's Option Agreement, if the sale of any Common Stock received upon exercise of an Option following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option will terminate on the earlier of (i) the expiration of a period of days or months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option as set forth in the applicable Option Agreement.

(h) Disability of Participant. Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service and (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option within the applicable time frame, the Option will terminate.

(i) Death of Participant. Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Option Agreement for exercisability after the termination of the Participant's Continuous Service for a reason other than death, then the Option may be exercised (to the extent the Participant was entitled to exercise such Option as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Participant's death, but only within the period ending on the earlier of (i) the date 18 months following the date of death; and (ii) the expiration of the term of such Option as set forth in the Option Agreement. If, after the Participant's death, the Option is not exercised within the applicable time frame, the Option will terminate.

(j) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option will terminate upon the date on which the event giving rise to the termination for Cause first occurred, and the Participant will be prohibited from exercising his or her Option from and after the date on which the event giving rise to the termination for Cause first occurred (or, if required by applicable law, the date of termination of Continuous Service). If a Participant's Continuous Service is suspended pending an investigation of the existence of Cause, all of the Participant's rights under the Option will also be suspended during the investigation period, except to the extent prohibited by applicable law.

(k) Non-Exempt Employees. If an Option is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Common Stock until at least 6 months following the date of grant of the Option (although the Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option is not assumed, continued, or substituted, or (iii) upon the non-exempt Employee's retirement (as such term may be defined in the non-exempt Employee's Option Agreement in another agreement between the non-exempt Employee and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options may be exercised earlier than 6 months following the date of grant.

The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt Employee in connection with the exercise, vesting or issuance of any shares under any other Option will be exempt from such Employee's regular rate of pay, the provisions of this paragraph will apply to all Options and are hereby incorporated by reference into such Option Agreements.

6. Provisions Relating to Restricted Stock Unit Awards.

Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(a) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(b) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(c) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(d) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(e) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(f) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

7. Covenants of the Company.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however,* that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the

Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. Miscellaneous.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement as a result of a clerical error in the papering of the Stock Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Stock Award Agreement.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, including, but not limited to, Cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Stock Award to the Participant, the Board has the right in its sole discretion to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser

representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award, and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (i) the issuance of the shares upon the exercise of a Stock Award or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (ii) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local, foreign or other tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such other amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant, including proceeds from the sale of shares of Common Stock issued pursuant to a Stock Award; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto), or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code (to the extent applicable to a Participant). Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. Unless otherwise expressly provided for in a Stock Award Agreement and the Plan will be interpreted to the greatest extent possible in a manner that makes the Plan and the Stock Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Stock Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent a Stock Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Stock Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Stock Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding a Stock Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will

be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(k) Clawback/Recovery. All Stock Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in a Stock Award Agreement as the Board determines necessary or appropriate, including, but not limited to, a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a) and (ii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution or Liquidation. In the event of a dissolution or liquidation of the Company, then all outstanding Stock Awards shall terminate immediately prior to such event.

(c) Corporate Transaction. In the event of (i) a sale, lease or other disposition of all or substantially all of the securities or assets of the Company, (ii) a merger or consolidation in which the Company is not the surviving corporation or (iii) a reverse merger in which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise (a "***Corporate Transaction***"), then any surviving corporation or acquiring corporation may assume any Stock Awards outstanding under the Plan or may substitute similar stock awards (including an award to acquire the same consideration paid to the stockholders in such Corporate Transaction) for those outstanding under the Plan. In the event any surviving corporation or acquiring corporation does not assume such Stock Awards or substitute similar stock awards for those outstanding under the Plan, then with respect to Stock Awards held by Participants whose Continuous Service has not terminated, the vesting of such Stock Awards (and, if applicable, the time during which such Stock Awards may be exercised) shall be accelerated in full, and the Stock Awards shall terminate if not exercised (if applicable) at or prior to such event. With respect to any other Stock Awards outstanding under the Plan, such Stock Awards shall terminate if not exercised (if applicable) prior to such event.

10. Termination or Suspension of the Plan.

The Board may suspend or terminate the Plan at any time. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. Effective Date of Plan; Timing of First Grant or Exercise.

The Plan will come into existence on the Effective Date. No Stock Award may be granted prior to the Effective Date.

12. Choice of Law.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. Definitions. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "Affiliate" means, at the time of determination, any "parent" or "subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(d) "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company or any Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's conviction of any felony or any crime involving moral turpitude or dishonesty, (ii) such Participant's participation in a fraud or act of dishonesty against the Company, (iii) such Participant's conduct that, based upon a good faith and reasonable factual investigation and determination by the Board, demonstrates the Participant's gross unfitness to serve, or (iv) such Participant's intentional, material violation of any contract between the Company and the Participant or any statutory duty that the Participant has to the Company that the Participant does not correct within 30 days after written notice to the Participant thereof. The determination as to whether a Participant is being terminated for Cause will be made in good faith by the Company and will be final and binding on the Participant. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company, any Affiliate or such Participant for any other purpose.

(e) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(f) "***Committee***" means a committee of one (1) or more Independent Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(g) "***Common Stock***" means the common stock of the Company.

(h) "***Company***" means Rigel Pharmaceuticals, Inc., a Delaware corporation.

(i) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(j) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the Entity for which the Participant renders such service, provided that there is

no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. If the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. In addition, if required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h). A leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(k) "***Director***" means a member of the Board. Directors are not eligible to receive Stock Awards under the Plan with respect to their service in such capacity.

(l) "***Disability***" means the permanent and total disability of a person within the meaning of Section 22(e)(3) of the Code.

(m) "***Effective Date***" means October 10, 2016.

(n) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(o) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(p) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(q) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the last market trading day prior to the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Section 409A of the Code.

(r) **"Independent Director"** has the meaning set forth in Section 1(a) above.

(s) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an

interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3 of the Exchange Act.

(t) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4(b) of the Plan that does not qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(u) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(v) "***Option***" means a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(w) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(x) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(y) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(z) "***Plan***" means this Rigel Pharmaceuticals, Inc. Inducement Plan, as it may be amended.

(aa) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(bb) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(cc) ***"Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(dd) "***Securities Act***" means the Securities Act of 1933, as amended.

(ee) ***"Stock Award"*** means any right to receive Common Stock granted under the Plan, including an Option or a Restricted Stock Unit Award.

(ff) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

Exhibit 10.3

RIGEL PHARMACEUTICALS, INC.

2000 EMPLOYEE STOCK PURCHASE PLAN

Approved by the Board of Directors August 18, 2000
Approved by Stockholders September 11, 2000
Amended and Restated April 24, 2003
Approved By Stockholders June 20, 2003
Amended January 31, 2007
Approved by Stockholders May 31, 2007
Amended by the Compensation Committee November 13, 2008
Amended by the Compensation Committee January 20, 2010
Amended by the Board of Directors February 4, 2014
Approved by the Stockholders May 20, 2014
Amended by the Compensation Committee December 9, 2020
Amended by the Board of Directors January 25, 2021
Approved by the Stockholders May 18, 2021
Approved by the Stockholders May 11, 2026

1. Purpose.

(a) The purpose of this 2000 Employee Stock Purchase Plan (the "Plan") is to provide a means by which employees of Rigel Pharmaceuticals, Inc. (the "Company") and its Affiliates, as defined in subparagraph 1(b), that are designated as provided in subparagraph 2(b), may be given an opportunity to purchase common stock of the Company (the "Common Stock").

(b) The word "Affiliate" as used in the Plan means any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f), respectively, of the Internal Revenue Code of 1986, as amended (the "Code").

(c) The Company, by means of the Plan, seeks to retain the services of its employees, to secure and retain the services of new employees, and to provide incentives for such persons to exert maximum efforts for the success of the Company.

(d) The Company intends that the rights to purchase stock of the Company granted under the Plan be considered options issued under an "employee stock purchase plan" as that term is defined in Section 423(b) of the Code.

2. Administration.

(a) The Plan shall be administered by the Board of Directors (the "Board") of the Company unless and until the Board delegates administration to a Committee, as provided in subparagraph 2(c). Whether or not the Board has delegated administration, the Board shall have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(b) The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine when and how rights to purchase stock of the Company shall be granted and the provisions of each offering of such rights (which need not be identical).

(ii) To designate from time to time which Affiliates of the Company shall be eligible to participate in the Plan.

(iii) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(iv) To amend the Plan as provided in paragraph 13.

(v) To terminate or suspend the Plan as provided in paragraph 15.

(vi) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and its Affiliates and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

(c) The Board may delegate administration of the Plan to a Committee composed of not fewer than two (2) members of the Board (the "Committee"). If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board, subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan.

3. Shares Subject to the Plan.

(a) Subject to the provisions of paragraph 12 relating to adjustments upon changes in stock, the Common Stock that may be sold pursuant to rights granted under the Plan shall not exceed in the aggregate 205,295 shares of Common Stock, plus an additional 400,000 shares shall be made available under the Plan beginning on the first date of the first Offering of 2014, plus an additional 550,000 shares shall be made available under the Plan beginning January 1, 2021, plus an additional 360,000 shares shall be made available under the Plan beginning January 1, 2026. If any right granted under the Plan shall for any reason terminate without having been exercised, the Common Stock not purchased under such right shall again become available for the Plan.

(b) The stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

4. Grant of Rights; Offering.

The Board or the Committee may from time to time grant or provide for the grant of rights to purchase Common Stock of the Company under the Plan to eligible employees (an "Offering") on a date or dates (the "Offering Date(s)") selected by the Board or the Committee. Each Offering shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate, which shall comply with the requirements of Section 423(b)(5) of the Code that all employees granted rights to purchase stock under the Plan shall have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering shall include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering shall be effective, which period shall not

exceed twenty-seven (27) months beginning with the Offering Date, and the substance of the provisions contained in paragraphs 5 through 8, inclusive.

5. Eligibility.

(a) Rights may be granted only to employees of the Company or, as the Board or the Committee may designate as provided in subparagraph 2(b), to employees of any Affiliate of the Company. Except as provided in subparagraph 5(b), an employee of the Company or any Affiliate shall not be eligible to be granted rights under the Plan unless, on the Offering Date, such employee has been in the employ of the Company or any Affiliate for such continuous period preceding such grant as the Board or the Committee may require, but in no event shall the required period of continuous employment be greater than two (2) years. In addition, unless otherwise determined by the Board or the Committee and set forth in the terms of the applicable Offering, no employee of the Company or any Affiliate shall be eligible to be granted rights under the Plan, unless, on the Offering Date, such employee's customary employment with the Company or such Affiliate is for at least twenty (20) hours per week and at least five (5) months per calendar year.

(b) The Board or the Committee may provide that each person who, during the course of an Offering, first becomes an eligible employee of the Company or designated Affiliate will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an eligible employee or occurs thereafter, receive a right under that Offering, which right shall thereafter be deemed to be a part of that Offering. Such right shall have the same characteristics as any rights originally granted under that Offering, as described herein, except that:

(i) the date on which such right is granted shall be the "Offering Date" of such right for all purposes, including determination of the exercise price of such right;

(ii) the period of the Offering with respect to such right shall begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board or the Committee may provide that if such person first becomes an eligible employee within a specified period of time before the end of the Offering, he or she will not receive any right under that Offering.

(c) No employee shall be eligible for the grant of any rights under the Plan if, immediately after any such rights are granted, such employee owns stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Affiliate. For purposes of this subparagraph 5(c), the rules of Section 424(d) of the Code shall apply in determining the stock ownership of any employee, and stock which such employee may purchase under all outstanding rights and options shall be treated as stock owned by such employee.

(d) An eligible employee may be granted rights under the Plan only if such rights, together with any other rights granted under "employee stock purchase plans" of the Company and any Affiliates, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Affiliate to accrue at a rate which exceeds twenty-five thousand dollars ($25,000) of fair market value of such stock (determined at the time such rights are granted) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Affiliate shall be eligible to participate in Offerings under the Plan; *provided, however,* that the Board may provide in an Offering that certain employees who are highly compensated employees within the meaning of Section 423(b)(4)(D) of the Code shall not be eligible to participate.

6. Rights; Purchase Price.

(a) On each Offering Date, each eligible employee, pursuant to an Offering made under the Plan, shall be granted the right to purchase up to the number of shares of Common Stock of the Company purchasable with a percentage designated by the Board or the Committee not exceeding fifteen percent (15%) of such employee's Earnings (as defined in subparagraph 7(a)) during the period which begins on the Offering Date (or such later date as the Board or the Committee determines for a particular Offering) and ends on the date stated in the Offering, which date shall be no later than the end of the Offering. The Board or the Committee shall establish one or more dates during an Offering (the "Purchase Date(s)") on which rights granted under the Plan shall be exercised and purchases of Common Stock carried out in accordance with such Offering.

(b) In connection with each Offering made under the Plan, the Board or the Committee may specify a maximum number of shares that may be purchased by any employee as well as a maximum aggregate number of shares that may be purchased by all eligible employees pursuant to such Offering. In addition, in connection with each Offering that contains more than one Purchase Date, the Board or the Committee may specify a maximum aggregate number of shares which may be purchased by all eligible employees on any given Purchase Date under the Offering. If the aggregate purchase of shares upon exercise of rights granted under the Offering would exceed any such maximum aggregate number, the Board or the Committee shall make a pro rata allocation of the shares available in as nearly a uniform manner as shall be practicable and as it shall deem to be equitable.

(c) The purchase price of stock acquired pursuant to rights granted under the Plan shall be not less than the lesser of:

(i) an amount equal to eighty-five percent (85%) of the fair market value of the stock on the Offering Date; or

(ii) an amount equal to eighty-five percent (85%) of the fair market value of the stock on the Purchase Date.

7. Participation; Withdrawal; Termination.

(a) An eligible employee may become a participant in the Plan pursuant to an Offering by delivering a participation agreement to the Company within the time specified in the Offering, in such form as the Company provides. Each such agreement shall authorize payroll deductions of up to the maximum percentage specified by the Board or the Committee of such employee's Earnings during the Offering. "Earnings" is defined as an employee's wages (including amounts thereof elected to be deferred by the employee, that would otherwise have been paid, under any arrangement established by the Company that is intended to comply with Section 125, Section 401(k), Section 402(h) or Section 403(b) of the Code or that provides non-qualified deferred compensation), which shall include overtime pay, but shall exclude profit sharing, bonuses, incentive pay, commissions or other remuneration paid directly to the employee, the cost of employee benefits paid for by the Company or an Affiliate, education or tuition reimbursements, imputed income arising under any group insurance or benefit program, traveling expenses, business and moving expense reimbursements, income received in connection with stock options, contributions made by the Company or an Affiliate under any employee benefit plan, and similar items of compensation, as determined by the Board or the Committee. The payroll deductions made for each participant shall be credited to an account for such participant under the Plan and shall be deposited with the general funds of the Company. A participant may reduce (including to zero) or increase such payroll deductions, and an eligible employee may begin such payroll deductions, after the beginning of any Offering only as provided for in the Offering. A participant may make additional payments into his or her account only if specifically provided for in the Offering and only if the participant has not had the maximum amount withheld during the Offering.

(b) At any time during an Offering, a participant may terminate his or her payroll deductions under the Plan and withdraw from the Offering by delivering to the Company a notice of withdrawal in such form as the Company provides. Such withdrawal may be elected at any time prior to the end of the Offering except as provided by the Board or the Committee in the Offering. Upon such withdrawal from the Offering by a participant, the Company shall distribute to such participant all of his or her accumulated payroll deductions (reduced to the extent, if any, such deductions have been used to acquire stock for the participant) under the Offering, without interest, and such participant's interest in that Offering shall be automatically terminated. A participant's withdrawal from an Offering will have no effect upon such participant's eligibility to participate in any other Offerings under the Plan but such participant will be required to deliver a new participation agreement in order to participate in subsequent Offerings under the Plan.

(c) Rights granted pursuant to any Offering under the Plan shall terminate immediately upon cessation of any participating employee's employment with the Company and any designated Affiliate, for any reason, and the Company shall distribute to such terminated employee all of his or her accumulated payroll deductions (reduced to the extent, if any, such deductions have been used to acquire stock for the terminated employee), under the Offering, without interest.

(d) Rights granted under the Plan shall not be transferable by a participant otherwise than by will or the laws of descent and distribution, or by a beneficiary designation as provided in paragraph 14 and, otherwise during his or her lifetime, shall be exercisable only by the person to whom such rights are granted.

8. Exercise.

(a) On each Purchase Date specified therefor in the relevant Offering, each participant's accumulated payroll deductions and other additional payments specifically provided for in the Offering (without any increase for interest) will be applied to the purchase of whole shares of stock of the Company, up to the maximum number of shares permitted pursuant to the terms of the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares shall be issued upon the exercise of rights granted under the Plan. The amount, if any, of accumulated payroll deductions remaining in each participant's account after the purchase of shares which is less than the amount required to purchase one share of stock on the final Purchase Date of an Offering shall be held in each such participant's account for the purchase of shares under the next Offering under the Plan, unless such participant withdraws from such next Offering, as provided in subparagraph 7(b), or is no longer eligible to be granted rights under the Plan, as provided in paragraph 5, in which case such amount shall be distributed to the participant after such final Purchase Date, without interest. The amount, if any, of accumulated payroll deductions remaining in any participant's account after the purchase of shares which is equal to the amount required to purchase whole shares of stock on the final Purchase Date of an Offering shall be distributed in full to the participant after such Purchase Date, without interest.

(b) No rights granted under the Plan may be exercised to any extent unless the shares to be issued upon such exercise under the Plan (including rights granted thereunder) are covered by an effective registration statement pursuant to the Securities Act of 1933, as amended (the "Securities Act") and the Plan is in material compliance with all applicable state, foreign and other securities and other laws applicable to the Plan. If on a Purchase Date in any Offering hereunder the Plan is not so registered or in such compliance, no rights granted under the Plan or any Offering shall be exercised on such Purchase Date, and the Purchase Date shall be delayed until the Plan is subject to such an effective registration statement and such compliance, except that the Purchase Date shall not be delayed more than twelve (12) months and the Purchase Date shall in no event be more than twenty-seven (27) months from the Offering Date. If on the Purchase Date of any Offering hereunder, as delayed to the maximum extent permissible, the Plan is not registered and in such compliance, no rights granted under the Plan or any Offering shall be exercised and all payroll deductions accumulated during the Offering (reduced to the extent, if any, such deductions have been used to acquire stock) shall be distributed to the participants, without interest.

9. Covenants of the Company.

(c) The Company shall seek to obtain from each federal, state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to issue and sell shares of stock upon exercise of the rights granted under the Plan. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell stock upon exercise of such rights unless and until such authority is obtained.

10. Use of Proceeds from Stock.

Proceeds from the sale of stock pursuant to rights granted under the Plan shall constitute general funds of the Company.

11. Rights as a Stockholder.

A participant shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares subject to rights granted under the Plan unless and until the participant's shareholdings acquired upon exercise of rights under the Plan are recorded in the books of the Company.

12. Adjustments upon Changes in Stock.

(a) If any change is made in the stock subject to the Plan, or subject to any rights granted under the Plan, due to a change in corporate capitalization and without the receipt of consideration by the Company (through reincorporation, stock dividend, stock split, reverse stock split, combination or reclassification of shares), the Plan will be appropriately adjusted in the class(es) and maximum number of securities subject to the Plan pursuant to subsection 3(a), and the outstanding rights will be appropriately adjusted in the class(es) and number of securities and price per share of stock subject to such outstanding rights. Such adjustments shall be made by the Board, the determination of which shall be final, binding and conclusive.

(b) In the event of: (1) a dissolution, liquidation or sale of all or substantially all of the securities or assets of the Company, (2) a merger or consolidation in which the Company is not the surviving corporation or (3) a reverse merger in which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, then any surviving corporation may assume outstanding rights or substitute similar rights for those under the Plan. In the event that no surviving corporation assumes outstanding rights or substitutes similar rights therefor, participants' accumulated payroll deductions shall be used to purchase Common Stock immediately prior to the transaction described above and the participants' rights under the ongoing Offering shall terminate immediately following such purchase.

13. Amendment of the Plan.

(a) The Board at any time, and from time to time, may amend the Plan. However, except as provided in paragraph 12 relating to adjustments upon changes in stock, no amendment shall be effective unless approved by the stockholders of the Company within twelve (12) months before or after the adoption of the amendment, where the amendment will:

(i) Increase the number of shares reserved for rights under the Plan;

(ii) Modify the provisions as to eligibility for participation in the Plan (to the extent such modification requires stockholder approval in order for the Plan to obtain employee stock purchase plan treatment under Section 423 of the Code or to comply with the requirements of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 16b-3")); or

(iii) Modify the Plan in any other way if such modification requires stockholder approval in order for the Plan to obtain employee stock purchase plan treatment under Section 423 of the Code or to comply with the requirements of Rule 16b-3.

It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible employees with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to employee stock purchase plans and/or to bring the Plan and/or rights granted under it into compliance therewith.

(b) Rights and obligations under any rights granted before amendment of the Plan shall not be impaired by any amendment of the Plan, except with the consent of the person to whom such rights were granted, or except as necessary to comply with any laws or governmental regulations, or except as necessary to ensure that the Plan and/or rights granted under the Plan comply with the requirements of Section 423 of the Code.

14. Designation of Beneficiary.

(a) A participant may file a written designation of a beneficiary who is to receive any shares and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to the end of an Offering but prior to delivery to the participant of such shares and cash. In addition, a participant may file a written designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death during an Offering.

(b) Such designation of beneficiary may be changed by the participant at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

15. Termination or Suspension of the Plan.

(a) The Board in its discretion, may suspend or terminate the Plan at any time. No rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) Rights and obligations under any rights granted while the Plan is in effect shall not be altered or impaired by suspension or termination of the Plan, except as expressly provided in the Plan or with the consent of the person to whom such rights were granted, or except as necessary to comply with any laws or governmental regulation, or except as necessary to ensure that the Plan and/or rights granted under the Plan comply with the requirements of Section 423 of the Code.

16. Effective Date of Plan.

The Plan shall become effective simultaneously with the effectiveness of the Company's registration statement under the Securities Act with respect to the initial public offering of shares of the Company's Common Stock (the "Effective Date"), but no rights granted under the Plan shall be exercised unless and until the Plan has been approved by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted by the Board, which date may be prior to the Effective Date.

17. Miscellaneous Provisions.

(a) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering shall in any way alter the at will nature of a participant's employment or be deemed to create in any way

whatsoever any obligation on the part of any participant to continue in the employ of the Company or any Affiliate, or on the part of the Company or any Affiliate to continue the employment of a participant.

(b) The provisions of the Plan shall be governed by the laws of the State of Delaware without resort to that state's conflicts of laws rules.

Exhibit 10.4

AMENDED AND RESTATED

CREDIT, SECURITY AND GUARANTY AGREEMENT

dated as of May 5, 2026 by and among

RIGEL PHARMACEUTICALS, INC.,

as Borrower and any additional borrower that hereafter becomes party hereto, each as Borrower, and collectively as Borrowers,

and

any guarantor that hereafter becomes party hereto, each as Guarantor, and collectively as Guarantors,

and

MIDCAP FUNDING IV TRUST,

as Agent, and

THE LENDERS

FROM TIME TO TIME PARTY HERETO

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AMENDED AND RESTATED CREDIT, SECURITY AND GUARANTY AGREEMENT

This **AMENDED AND RESTATED CREDIT, SECURITY AND GUARANTY AGREEMENT** (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**") is dated as of May 5, 2026 by and among **RIGEL PHARMACEUTICALS, INC.**, a Delaware corporation ("**Rigel**") and any additional borrower that may hereafter be added to this Agreement and each of their successors and permitted assigns (together with Rigel, each individually as a "**Borrower**", and collectively, the "**Borrowers**"), any entities that become party hereto as Guarantors and each of their successors and permitted assigns (each individually, a "**Guarantor**" and collectively, with each of their successors and assigns, the "**Guarantors**"), **MIDCAP FUNDING IV TRUST**, as Agent, and the financial institutions or other entities from time to time parties hereto, each as a Lender.

RECITALS

WHEREAS, MidCap Financial Trust, a Delaware statutory trust (in its capacity as Agent, the "**Existing Agent**"), certain Lenders party thereto (the "**Existing Lenders**"), the Borrower are parties to that certain Credit and Security Agreement, dated September 27, 2019 (as amended, supplemented or otherwise modified at any time prior to the date hereof, the "**Existing Credit Agreement**"), pursuant to which the Existing Lenders made certain term loans available to the Borrowers in an aggregate principal amount of $40,000,000 (the "**Existing Term Loans**");

WHEREAS, on the date hereof, Borrower is making a repayment of the Credit Extensions (as defined in the Existing Credit Agreement") under the Existing Credit Agreement in an aggregate principal amount equal to $32,000,000 and all accrued and unpaid interest with respect thereto (the "**Closing Date Repayment**"); and

WHEREAS, in connection with the continued working capital and other needs of the Borrowers, the Credit Parties have requested, among other things, that Agent and Lenders amend and restate the Existing Credit Agreement to, among other things, (a) provide for a revolving credit facility, subject to the terms and conditions set forth herein, (b) extend the Maturity Date (as defined in the Existing Credit Agreement), and (c) amend certain other economic terms, covenants and other provisions of the Existing Credit Agreement.

The Credit Parties have requested that Lenders make available to Borrowers the financing facilities as described herein. Lenders are willing to extend such credit to Borrowers under the terms and conditions herein set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, Credit Parties, Lenders and Agent agree to amend and restate the Existing Credit Agreement in its entirety as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Certain Defined Terms. The following terms have the following meanings:

"**Acceleration Event**" means the occurrence of an Event of Default (a) in respect of which Agent has declared all or any portion of the Obligations to be immediately due and payable pursuant to Section 10.2, (b) pursuant to Section 10.1(a), and in respect of which Agent has suspended or terminated the Revolving Loan Commitment pursuant to Section 10.2, and/or (c) pursuant to either Section 10.1(e) and/or Section 10.1(f).

"**Account Debtor**" means "account debtor", as defined in Article 9 of the UCC, and any other obligor in respect of an Account.

"**Accounts**" means, collectively, (a) any right to payment of a monetary obligation, whether or not earned by performance, (b) without duplication, any "account" (as defined in the UCC), any accounts receivable (whether in the form of payments for services rendered or goods sold, rents, license fees or otherwise), any "health-care-insurance receivables" (as defined in the UCC), any "payment intangibles" (as defined in the UCC) and all other rights to payment and/or reimbursement of every kind and description, whether or not earned by performance, (c) all accounts, "general intangibles" (as defined in the UCC), Intellectual Property, rights, remedies, Guarantees, "supporting obligations" (as defined in the UCC), "letter-of-credit rights" (as defined in the UCC) and security interests in respect of the foregoing, all rights of enforcement and collection, all books and records evidencing or related to the foregoing, and all rights under the Financing Documents in respect of the foregoing, and (d) all Proceeds of any of the foregoing.

"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition (including through licensing) of all or substantially all of the assets of a Person, or of any business, line of business or division or other unit of operation of a Person, (b) the acquisition of fifty percent (50%) or more of the Equity Interests of any Person, whether or not involving a merger or consolidation with such other Person, or otherwise causing any Person to become a Subsidiary of a Credit Party, (c) any merger or consolidation or any other combination with another Person or (d) the acquisition (including through licensing) of any Product, Product line or Intellectual Property of or from any other Person (but in each case excluding in-bound licenses of, and purchases of, over-the-counter and other software that is commercially available to the public and open source licenses in the Ordinary Course of Business) or any assets constituting a business unit, line of business or division of such other Person.

"**Additional Titled Agents**" has the meaning set forth in Section 11.15.

"**Additional Tranche**" means an additional amount of Revolving Loan Commitment equal to $20,000,000.00 (it being acknowledged that multiple Additional Tranches are permitted pursuant to Section 2.1(c) in minimum amounts of $[*] each for a total of up to $20,000,000.00).

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Lenders"** has the meaning set forth in Section 11.17(c).

"**Affiliate**" means, with respect to any Person, (a) any Person that directly or indirectly controls such Person, (b) any Person which is controlled by or is under common control with such controlling Person, and (c) each of such Person's (other than, with respect to any Lender, any Lender's) officers or directors (or Persons functioning in substantially similar roles). As used in this definition, the term "control" of a Person means the possession, directly or indirectly, of the power to vote ten percent (10%) or more of any class of voting securities of such Person or to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agent**" means MidCap Funding IV Trust, in its capacity as administrative agent for itself and for Lenders hereunder, as such capacity is established in, and subject to the provisions of, Article 11, and the successors and assigns of MidCap Funding IV Trust in such capacity.

"**Anti-Terrorism Laws**" means any Laws relating to terrorism or money laundering, including, without limitation, Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the Laws comprising or implementing the Bank Secrecy Act, and the Laws or general or specific licenses administered by OFAC.

"**Applicable Margin**" means four percent ([*]%).

"**Approved Fund**" means any (a) investment company, fund, trust, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business, or (b) any Person (other than a natural person) which temporarily warehouses loans for any Lender or any entity described in the preceding clause (a) and that, with respect to each of the preceding clauses (a) and (b), is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender.

"**Asset Disposition**" means any sale, lease, license, transfer, assignment or other disposition (including by merger, allocation of assets (including allocation of assets to any series of a limited liability company), division, consolidation or amalgamation, but excluding dispositions resulting from any casualty or other damage to, any property or asset) by any Credit Party or any Subsidiary thereof of any asset of such Credit Party or such Subsidiary.

"**Assignment Agreement**" means an assignment agreement in substantially the form attached hereto as Exhibit G or such other form that is acceptable to Agent and, as applicable, Borrower Representative.

"**Available Tenor**" means, as of any date of determination with respect to the then-current Benchmark, (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" or similar term pursuant to Section 2.2(o).

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

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

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy", as the same may be amended, modified or supplemented from time to time, and any successor statute thereto.

"**Base Rate**" means a per annum rate of interest equal to the greater of (a) the Floor and (b) a per annum rate of interest equal to the rate of interest announced, from time to time, within Wells Fargo Bank, National Association ("**Wells Fargo**") at its principal office in San Francisco as its "prime rate," with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; *provided, however,* that Agent may, upon prior written notice to Borrower, choose a reasonably comparable index or source to use as the basis for the Base Rate.

"**Base Rate Loan**" means a Loan that bears interest at a rate based on the Base Rate. "**Benchmark**" means, initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have 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 2.2(o).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Agent giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time 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 will be deemed to be the Floor for the purposes of this Agreement and the other Financing 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 Agent giving due consideration to any selection or recommendation by the Relevant Governmental Body, or any evolving or then-prevailing market convention at such time, for determining a spread adjustment, or method for calculating or determining such spread adjustment, for such type of replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earlier 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 no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) 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 Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official or 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, 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 no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2.2(o) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2.2(o).

"**Blocked Person**" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, (e) that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar sanctions list or is named as a "listed person" or "listed entity" on other lists made under any Anti-Terrorism Law, or (f) any Person resident in, organized under the laws of or incorporated in a Sanctioned Country.

"**Borrower**" and "**Borrowers**" has the meaning set forth in the introductory paragraph hereto.

"**Borrower Representative**" means Rigel, in its capacity as Borrower Representative pursuant to the provisions of Section 2.9, or any successor Borrower Representative selected by Borrowers and approved by Agent.

"**Borrowing Base**" means, the sum of:

(a) the product of (i) [*] ([*]%) *multiplied by* (ii) the aggregate net amount at such time of the Eligible Accounts; *plus*

(b) the product of (i) [*] ([*]%) *multiplied by* (ii) the aggregate net amount at such time of the Eligible Foreign Accounts; provided that the aggregate amount available under this clause (b) with respect to all Eligible Foreign Accounts shall never exceed an amount equal to [*]% of the aggregate availability included in the Borrowing Base pursuant to clause (a) and (b) of this definition; *plus*

(c) the lesser of (i) [*] ([*]%) *multiplied by* the Orderly Liquidation Value of the Eligible Inventory, or (ii) [*] ([*]%) *multiplied by* (ii) the value of the Eligible Inventory, valued at [*]; *minus*

(d) the amount of any Overdue Trade Payables Reserve, Rent Reserve, and any other reserves and/or other adjustments provided for in this Agreement;

provided, that the Borrowing Base shall automatically be adjusted down, if necessary, such that (i) the aggregate availability from Eligible Inventory shall never exceed an amount equal to [*]% of the Revolving Loan Limit, as of any date of determination.

"**Borrowing Base Certificate**" means a certificate, duly executed by a Responsible Officer of Borrower Representative, appropriately completed and substantially in the form of Exhibit C hereto.

"**Business Day**" means any day except a Saturday, Sunday or other day on which either the New York Stock Exchange is closed, or on which commercial banks in Washington, DC and New York City are authorized by Law to close; provided, however, that when used in the context of a SOFR Loan, the term "Business Day" shall also exclude any day that is not also a SOFR Business Day.

"**Capital Lease**" of any Person means any lease of any property by such Person as lessee which would, in accordance with GAAP (subject to the second to last sentence of Section 1.2), be required to be accounted for as a capital lease or finance lease on the balance sheet of such Person.

"Cash Collateral Accounts" means, collectively, each segregated Deposit Account from time to time identified to Agent in writing established by Borrower for the sole purpose of securing Borrower's obligations under clause (h) of the definition Permitted Contingent Obligations and containing only such cash or Cash Equivalents that have been required to be pledged to secure such obligations of Borrower; *provided,* that the aggregate amount of cash or Cash Equivalents deposited in all such Cash Collateral Accounts does not, at any time, exceed $[*] in the aggregate.

"**Cash Dominion Event**" means (a) the occurrence and continuance of any Event of Default or (b) the date that Liquidity is less than $[*] as of the end of the Business Day for three (3) consecutive Business Days.

"**Cash Dominion Period**" means each period beginning immediately upon the occurrence of a Cash Dominion Event and ending on the date that both (a) no Default or Event of Default exists and is continuing and (b) Liquidity shall have been equal to or greater than $20,000,000 for twenty (20) consecutive days.

"**Cash Equivalents**" means any Investment in (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one (1) year from the date of acquisition by such Person, (b) Dollar-denominated time deposits and certificates of deposit with a duration of not more than one (1) year issued or accepted by any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any State thereof or, the District of Columbia having capital, surplus and undivided profits aggregating in excess of $[*], (c) repurchase obligations with a term of not more than ninety (90) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (b) above, (d) commercial paper issued by any issuer rated at least [*], (e) money market or mutual fund which invests only in the foregoing types of Investments, has portfolio assets in excess of $[*], complies with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act, and has the highest rating obtainable from either Standard & Poor's Corporation or Moody's Investors Service, Inc. or (f) other Investments made pursuant to Borrower's investment policy and permitted pursuant to clause (j) of the definition of Permitted Investments.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C.A. § 9601 *et seq*., as the same may be amended from time to time.

"**Change in Control**" means any of the following events or series of events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of forty percent (40%) or more of the combined voting power of all voting stock of Rigel on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);
(b) any Credit Party ceases to own, directly or indirectly, 100% of the capital stock of any of its Subsidiaries (with the exception of qualifying director shares or similar interests and any Subsidiaries permitted to be dissolved, merged or otherwise disposed of to the extent otherwise permitted by this Agreement); or (c) the occurrence of any "change in control", "fundamental change" or any term or provision of similar effect under any Subordinated Debt Document or Borrower's Organizational Documents. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the SEC under the Securities Exchange Act of 1934.

"**Closing Date**" means the date of this Agreement.
"**Closing Date Repayment**" has the meaning set forth in the recitals hereto.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"**Collateral**" means all property, other than Excluded Property, now existing or hereafter acquired, mortgaged or pledged to, or purported to be subjected to a Lien in favor of, Agent, for the benefit of Agent and Lenders, pursuant to this Agreement and the Security Documents, including, without limitation, all of the property described in Schedule 9.1 hereto.

"**Commitment Annex**" means Annex A to this Agreement.

"**Competitor**" means, at any time of determination, any Person engaged in the same or substantially the same line of business as the Borrower and the other Credit Parties and such business accounts for all or substantially all of the revenue or net income of such Person at the time of determination.

"**Compliance Certificate**" means a certificate, duly executed by a Responsible Officer of Borrower Representative, appropriately completed and substantially in the form of Exhibit B hereto.

"**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 (a) changes to the definition of "Base Rate", "Business Day", "Interest Period", "Reference Time" or other definitions, (b) the addition of concepts such as "interest period", (c) changes to timing and/or frequency of determining rates, making interest payments, giving borrowing requests, prepayment, conversion or continuation notices, or length of lookback periods, (d) the applicability of Section 2.8 (Taxes; Capital Adequacy; Increased Costs; Inability to Determine Rates; Illegality) and (e) other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of Term SOFR or such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides

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

"**Consolidated Subsidiary**" means, at any date, any Subsidiary the accounts of which would be consolidated with those of Rigel (or any other Person, as the context may require hereunder) in its consolidated financial statements if such statements were prepared as of such date.

"**Contingent Obligation**" means, with respect to any Person, any direct or indirect liability of such Person: (a) with respect to any Debt of another Person (a "**Third Party Obligation**") if the purpose or intent of such Person incurring such liability, or the effect thereof, is to provide assurance to the obligee of such Third Party Obligation that such Third Party Obligation will be paid or discharged, or that any agreement relating thereto will be complied with, or that any holder of such Third Party Obligation will be protected, in whole or in part, against loss with respect thereto; (b) with respect to any undrawn portion of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for the reimbursement of any drawing; (c) under any Swap Contract, to the extent not yet due and payable; (d) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (e) for any obligations of another Person pursuant to any Guarantee or pursuant to any agreement to purchase, repurchase or otherwise acquire any obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to preserve the solvency, financial condition or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the obligation so Guaranteed or otherwise supported or, if not a fixed and determinable amount, the maximum amount so Guaranteed or otherwise supported.

"**Controlled Group**" means all members of a group of corporations and all members of a group of trades or businesses (whether or not incorporated) under common control which, together with the Credit Parties, are treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA and, solely for purposes of Section 412 and 436 of the Code, Section 414(m) or (o) of the Code.

"**Correction**" means repair, modification, adjustment, relabeling, destruction or inspection (including patient monitoring) of a Product without its physical removal to some other location.

"**Credit Party**" means each Borrower and each Guarantor; and "**Credit Parties**" means all such Persons, collectively; *provided, however,* that, for the avoidance of doubt, in no event shall any Restricted Foreign Subsidiary be deemed to be or otherwise required to be a "**Credit Party**" for purposes of this Agreement or the other Financing Documents.

"**Credit Party Unrestricted Cash**" means unrestricted cash and Cash Equivalents of the Credit Parties that (a) are held in the name of a Credit Party in a Deposit Account or Securities Account located in the United States that is subject to a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable, in favor of Agent at bank or financial institution located in the United States and are otherwise subject to Agent's first priority perfected security interest, (b) is not subject to any other Lien (other than Permitted Liens), and (c) are not funds for the payment of a drawn or committed but unpaid draft, ACH or EFT transaction.

"**Debt**" of a Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payables and operating liabilities arising and paid on a timely basis and in the Ordinary Course of Business, (d) all Capital Leases of such Person, (e) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, banker's acceptance or

similar instrument, (f) all Disqualified Equity Interests, (g) all obligations secured by a Lien on any asset of such Person, whether or not such obligation is otherwise an obligation of such Person, (h) "earnouts", purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts, (i) all Debt of others Guaranteed by such Person, (j) all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing, (k) all obligations arising under non-compete agreements, and (l) obligations in respect of litigation settlement agreements or similar arrangements. Without duplication of any of the foregoing, Debt of Credit Parties shall include any and all Loans.

"**Default**" means any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"**Defaulted Lender**" means, (i) so long as such failure shall remain in existence and uncured, any Lender which shall have failed to make any Loan or other credit accommodation, disbursement, settlement or reimbursement required pursuant to the terms of any Financing Document, (ii) any Lender that has notified the Credit Parties or Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is

based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (iii) any Lender that has, or has a direct or indirect parent company that has, (a) become the subject of any proceeding under the Bankruptcy Code or any other insolvency, debtor relief or debt adjustment or similar law (whether state, provincial, territorial, federal or foreign), or (b) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided, that a Lender shall not be a Defaulted Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Agent that a Lender is a Defaulted Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulted Lender upon delivery of written notice of such determination to Agent and each Lender.

"**Defined Period**" means for any given calendar month or date of determination, the immediately preceding twelve (12) month period ending on the last day of such calendar month or if such date of determination is not the last day of a calendar month, the twelve (12) month period immediately preceding any such date of determination.

"**Deposit Account**" means a "deposit account" (as defined in Article 9 of the UCC), an investment account, or other account in which funds are held or invested for credit to or for the benefit of any Credit Party.

"**Deposit Account Control Agreement**" means an agreement, in form and substance reasonably satisfactory to Agent, among Agent, any Credit Party and each financial institution in which such Credit Party maintains a Deposit Account (which is not an Excluded Account), which agreement provides that such financial institution shall comply with instructions originated by Agent directing disposition of the funds in

such Deposit Account without further consent by the applicable Credit Party, including as to any such agreement pertaining to any Lockbox Account, providing that during a Cash Dominion Period such financial institution shall, at the direction of Agent, wire, or otherwise transfer, in immediately available funds, on a daily basis to the Payment Account all funds received or deposited into such Lockbox or Lockbox Account.

"**Dilution**" means, as of any date of determination, a percentage, based upon the experience during any prior period selected from time to time by Agent in its sole discretion, that is the result of dividing the Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to each Borrower's Accounts during such period, by (b) each Borrower's billings with respect to Accounts during such period.

"**Dilution Reserve**" means, as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by one (1) percentage point for each percentage point by which Dilution is in excess of [*] ([*]%) percent; *provided* that Agent shall endeavor to reevaluate such Dilution Reserve, in its Permitted Discretion, in connection with each semi-annual collateral audit conducted under this Agreement.

"**Disqualified Equity Interests**" means, with respect to any Person, any Equity Interest in such Person that, within less than [*] days after the Termination Date, either by its terms (or by the terms of any security or any other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (a) matures (excluding any maturity as a result of an optional redemption thereof by the issuer thereof) or is mandatorily redeemable (other than solely for Permitted Debt or other Equity Interests in such Person or of Rigel that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), pursuant to a sinking fund obligation or otherwise, except as a result of a change of control or asset sale, liquidation or similar event, in each case that results in the prior payment in full of the Obligations and termination of the Revolving Loan Commitments, (b) is redeemable at the option of the holder thereof, in whole or in part (other than solely for Permitted Debt or other Equity Interests in such Person or of Rigel that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is or becomes convertible into or exchangeable for Debt (other than Permitted Debt) or any other Equity Interest that would constitute Disqualified Equity Interests.

"**Distribution**" means as to any Person (a) any dividend or other distribution or payment (whether in cash, securities or other property) on, or in respect of, any Equity Interest in such Person (except those payable solely in its Equity Interests other than Disqualified Equity Interests), (b) any payment by such Person on account of (i) the purchase, redemption, retirement, defeasance, surrender, cancellation, termination or acquisition of any Equity Interests in such Person or any claim respecting the purchase or sale of any Equity Interest in such Person, or (ii) any option, warrant or other right to acquire any Equity Interests in such Person, (c) any management fees, salaries or other fees or compensation to any Person holding an Equity Interest in a Credit Party or a Subsidiary of a Credit Party (other than reasonable and customary (i) payments of salaries, bonuses and other compensation to individuals, (ii) directors fees, and (iii) advances and reimbursements to employees or directors, all in the Ordinary Course of Business), an Affiliate of a Credit Party or an Affiliate of any Subsidiary of a Credit Party,
(d) any lease or rental payments to an Affiliate or Subsidiary of a Credit Party, or (e) repayments of or debt service on loans or other indebtedness (other than conversion to Equity Interests other than Disqualified Equity Interests) held by an Affiliate of any Credit Party unless permitted under and made pursuant to a Subordination Agreement applicable to such loans or other indebtedness.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

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

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

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

"**Eligible Account**" means, subject to the criteria below, an account receivable of a Borrower, which was generated in the Ordinary Course of Business and originally in the name of a Borrower and not acquired via assignment or otherwise, and which Agent, in its Permitted Discretion, deems to be an

Eligible Account. The net amount of an Eligible Account at any time shall be (a) the face amount of such Eligible Account as originally billed *minus* all cash collections and other proceeds of such Account received from or on behalf of the Account Debtor thereunder as of such date and any and all returns, rebates, discounts (which may, at Agent's option, be calculated on shortest terms), credits, allowances or excise taxes of any nature at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with such Accounts at such time, and (b) adjusted by applying percentages (known as "**liquidity factors**") by payor and/or payor class based upon the applicable Borrower's actual recent collection history for each such payor and/or payor class in a manner consistent with Agent's underwriting practices and procedures. Such liquidity factors may be adjusted by Agent from time to time as warranted by Agent's underwriting practices and procedures and using Agent's Permitted Discretion. Without limiting the generality of the foregoing, no Account shall be an Eligible Account if:

(a) the Account remains unpaid more than ninety (90) days past the due date (but in no event more than one hundred fifty (150) days after the applicable goods or services have been rendered or delivered);

(b) the Account is subject to any defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, freight claim, allowance, or adjustment of any kind (but only to the extent of such defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, freight claim, allowance, or adjustment), or the applicable Borrower is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process;

(c) if the Account arises from the sale of goods, any part of any goods the sale of which has given rise to the Account has been returned, rejected, lost, or damaged (but only to the extent that such goods have been so returned, rejected, lost or damaged);

(d) if the Account arises from the sale of goods, the sale was not an absolute, bona fide sale, or the sale was made on consignment or on approval or on a sale-or-return or bill-and-hold or progress billing basis, or the sale was made subject to any other repurchase or return agreement, or the goods have not been shipped to the Account Debtor or its designee or the sale was not made in compliance with applicable Laws;

(e) if the Account arises from the performance of services, the services have not actually been performed or the services were undertaken in violation of any Law or the Account represents a progress billing for which services have not been fully and completely rendered;

(f) the Account is subject to a Lien (other than Liens in favor of Agent or Permitted Liens that do not have priority over the Liens of Agent or that arise solely by operation of law), or Agent does not have a first priority, perfected Lien on such Account;

(g) the Account is evidenced by Chattel Paper or an Instrument of any kind, or has been reduced to judgment, unless such Chattel Paper or Instrument has been delivered to Agent;

(h) the Account Debtor is an Affiliate or Subsidiary of a Credit Party, or if the Account Debtor holds any Debt of a Credit Party;

(i) more than [*] ([*]%) of the aggregate balance of all Accounts owing from the Account Debtor obligated on the Account are ineligible under subclause (a) above (in which case all Accounts from such Account Debtor shall be ineligible);

(j) without limiting the provisions of clause (i) above, [*] ([*]%) or more of the aggregate unpaid Accounts from the Account Debtor obligated on the Account are not deemed Eligible Accounts under this Agreement for any reason;

(k) the total unpaid Accounts of the Account Debtor obligated on the Account (other than [*]) exceed [*] ([*]%) of the net amount of all Eligible Accounts owing from all Account Debtors (but only the amount of the Accounts of such Account Debtor exceeding such [*] ([*]%) limitation shall be considered ineligible);

(l) any covenant, representation or warranty contained in the Financing Documents with respect to such Account has been breached in any material respect (with respect to covenants) or is incorrect in any material respect (with respect to representations and warranties);

(m) the Account is unbilled or has not been invoiced to the Account Debtor in accordance with the procedures and requirements of the applicable Account Debtor;

(n) the Account is an obligation of an Account Debtor that is the federal, state or local government or any political subdivision thereof, unless Agent has agreed to the contrary in writing and Agent has received from the Account Debtor the acknowledgement of Agent's notice of assignment of such obligation pursuant to this Agreement and Borrowers have otherwise complied with applicable statutes or ordinances necessary for Agent or Lenders to enforce their rights and collect amounts due in respect of such Account;

(o) the Account is an obligation of an Account Debtor that has suspended business, made a general assignment for the benefit of creditors, is unable to pay its debts as they become due or as to which a petition has been filed (voluntary or involuntary) under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or the Account is an Account as to which any facts, events or occurrences exist which could reasonably be expected to impair the validity, enforceability or collectability of such Account or reduce the amount payable or delay payment thereunder;

(p) the Account Debtor has its principal place of business or executive office outside the United States;

(q) the Account is payable in a currency other than United States dollars;

(r) the Account Debtor is an individual;

(s) the Borrower owning such Account has not signed and delivered to Agent notices, to the extent requested by Agent, directing the Account Debtors to make payment to the applicable Lockbox Account;

(t) the Account includes late charges or finance charges (but only such portion of the Account shall be ineligible);

(u) the Account arises out of the sale of any Inventory upon which any other Person holds, claims or asserts a Lien (other than Permitted Liens arising solely by operation of law, Liens in favor of Agent or Permitted Liens that do not have priority over the Liens of Agent);

(v) the Account Debtor is a Blocked Person; or

(w) the Account or Account Debtor fails to meet such other specifications and requirements which may from time to time be established by Agent in its Permitted Discretion.

"**Eligible Assignee**" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by Agent; provided, however, that notwithstanding the foregoing, (x) so long as no Event of Default has occurred and is continuing, (i) "**Eligible Assignee**" shall not include (x) any Credit Party or any of a Credit Party's Subsidiaries, (y) so long as no Event of Default has occurred and is continuing, (i) any vulture hedge fund (other than any Affiliate of a Lender or an Approved Fund) or (ii) a Person known by Agent to be a Competitor, in each case of (i) and (ii) as reasonably determined by Agent and (z) no proposed assignee intending to assume all or any portion of the Revolving Loan Commitment shall be an Eligible Assignee unless such proposed assignee either already holds a portion of such Revolving Loan Commitment, or has been approved as an Eligible Assignee by Agent.

"**Eligible Foreign Account**" means an account receivable of a Credit Party that is an obligation of an Eligible Foreign Account Debtor and is excluded from Eligible Accounts under clause (p) of the definition of "Eligible Account", but otherwise constitutes an "Eligible Account" and such Account is payable in Dollars.

"**Eligible Foreign Account Debtor**" means each Account Debtor that has its principal place of business or executive office located outside the United States.

"**Eligible Inventory**" means Inventory owned by a Borrower and acquired and dispensed by such Borrower in the Ordinary Course of Business that Agent, in its Permitted Discretion, deems to be Eligible Inventory. Without limiting the generality of the foregoing, no Inventory shall be Eligible Inventory if:

(a) such Inventory is not owned by a Borrower free and clear of all Liens and rights of any other Person (including the rights of a purchaser that has made progress payments and the rights of a surety that has issued a bond to assure such Borrower's performance with respect to that Inventory) except for Permitted Liens arising solely by operation of law, Liens in favor of Agent or Permitted Liens that do not have priority over the Liens of Agent;

(b) such Inventory is placed on consignment or is in transit;

(c) such Inventory is covered by a negotiable document of title, unless such document has been delivered to Agent with all necessary endorsements, free and clear of all Liens except for Permitted Liens arising solely by operation of law and those in favor of Agent or Permitted Liens that do not have priority over the Liens of Agent;

(d) such Inventory is excess, obsolete, unsalable, shopworn, seconds, damaged, unfit for sale, unfit for further processing, is of substandard quality or is not of good and merchantable quality, free from any defects;

(e) such Inventory consists of marketing materials, display items or packing or shipping materials, manufacturing supplies or Work-In-Process;

(f) such Inventory is not subject to a first priority Lien in favor of Agent;

(g) such Inventory consists of goods that can be transported or sold only with licenses that are not readily available, obtained or assigned to Agent or of Hazardous Materials in concentrations or amounts that violate applicable Environmental Law;

(h) such Inventory is not covered by casualty insurance acceptable to Agent;

(i) any covenant, representation or warranty contained in the Financing Documents with respect to such Inventory has been breached in any material respect;

(j) such Inventory is located (i) outside of the continental United States or (ii) on premises where the aggregate amount of all Inventory (valued at cost) of Borrowers located thereon is less than $[*];

(k) such Inventory is located on premises with respect to which Agent has not received a landlord, warehouseman, bailee or mortgagee letter acceptable in form and substance to Agent unless Agent has instituted a Rent Reserve in respect of such premises;

(l) such Inventory consists of (A) discontinued items, (B) slow-moving (*provided, however*, that slow-moving items shall not be deemed ineligible solely by reason of being slow-moving if such items are held within the Borrower's normal operating cycle and are reasonably expected to be sold or otherwise disposed of in the Ordinary Course of Business), (C) excess items held in inventory, or (D) used items held for resale;

(m) such Inventory does not consist of finished goods;

(n) such Inventory does not meet all standards imposed by any Governmental Authority, including with respect to its production, acquisition or importation (as the case may be);

(o) such Inventory has an expiration date within the next six (6) months;

(p) such Inventory is held for rental or lease by or on behalf of Borrowers;

(q) such Inventory is subject to any licensing, patent, royalty, trademark, trade name or copyright agreement with any third parties, which agreement restricts the ability of Agent or any Lender to sell or otherwise dispose of such Inventory; or

(r) such Inventory fails to meet such other specifications and requirements which may from time to time be established by Agent in its Permitted Discretion. Agent and Borrowers agree that Inventory shall be subject to periodic appraisal by Agent and that valuation of Inventory shall be subject to adjustment pursuant to the results of such appraisal. Notwithstanding the foregoing, the valuation of Inventory shall be subject to any legal limitations on sale and transfer of such Inventory.

"**Environmental Laws**" means any present and future federal, state and local laws, statutes, ordinances, rules, regulations, standards, policies and other governmental directives or requirements, as well as common law, pertaining to the environment, natural resources, pollution, health (including any environmental clean-up statutes and all regulations adopted by any local, state, federal or other Governmental Authority, and any statute, ordinance, code, order, decree, law rule or regulation all of which pertain to or impose liability or standards of conduct concerning medical waste or medical products, equipment or supplies), safety or clean-up that apply to any Credit Party and relate to Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 *et seq.*), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. § 5101 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. § 136 *et seq.*), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. § 11001 *et seq.*), the Occupational Safety and

Health Act (29 U.S.C. § 651 *et seq.*), the Residential Lead-Based Paint Hazard Reduction Act (42 U.S.C. § 4851 *et seq.*), any analogous state or local laws, any amendments thereto, and the regulations promulgated pursuant to said laws, together with all amendments from time to time to any of the foregoing and judicial interpretations thereof.

"**Equipment**" means "equipment" as defined in Article 9 of the UCC.

"**Equity Interests**" means, with respect to any Person, all shares of capital stock, partnership interests, membership interests in a limited liability company or other ownership in participation or equivalent interests (however designated, whether voting or non-voting) of such Person's equity capital (including any warrants, options or other purchase rights with respect to the foregoing), whether now outstanding or issued after the Closing Date.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as the same may be amended, modified or supplemented from time to time, and any successor statute thereto, and any and all rules or regulations promulgated from time to time thereunder.

"**ERISA Plan**" means any "employee benefit plan", as such term is defined in Section 3(3) of ERISA (other than a Multiemployer Plan), which any Credit Party or any Subsidiary maintains, sponsors or contributes to, or, in the case of an employee benefit plan which is subject to Section 412 of the Code or Title IV of ERISA, to which any Credit Party or any Subsidiary has any liability, including on account of any member of the Controlled Group, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five (5) years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"**Erroneous Payment**" has the meaning specified therefor in Section 13.20.

"**Erroneous Payment Deficiency Assignment**" has the meaning specified therefor in Section 13.20.

"**Erroneous Payment Impacted Loans**" has the meaning specified therefor in Section 13.20.

"**Erroneous Payment Return Deficiency**" has the meaning specified therefor in Section 13.20. "**EU Bail-In Legislation Schedule**" means the EU

Bail-In Legislation Schedule published by the

Loan Market Association (or any successor person), as in effect from time to time. "**Event of Default**" has the meaning set forth in

Section 10.1.

"**Excluded Accounts**" means (a) segregated Deposit Accounts into which there is deposited no funds other than those intended solely to cover wages and payroll for employees of a Credit Party for a period of service no longer than two weeks at any time (and related contributions to be made on behalf of such employees to health and benefit plans) plus balances for outstanding checks for wages and payroll from prior periods, (b) segregated Deposit Accounts constituting employee withholding accounts and contain only funds deducted from pay otherwise due to employees for services rendered to be applied toward the tax obligations of such employees, (c) segregated Deposit Accounts constituting trust, fiduciary and escrow accounts in which there is not maintained at any point in time funds on deposit greater than $[*] in the aggregate for all such accounts, and (d) segregated Deposit Accounts or Securities Accounts holding cash or Cash Equivalents described in clauses (o) and (q) of the definition Permitted Liens (and subject to the cap set forth therein); *provided* that the accounts described in clauses through (d) above shall be used solely for the purposes described in such clauses.

"**Excluded Perfection Assets**" means, collectively:

(a) Excluded Accounts;

(b) letter of credit rights with a value of less than $[*] in the aggregate (other than to the extent consisting of a supporting obligation or that can be perfected by the filing of a UCC financing statement);

(c) commercial tort claims where the amount of damages claimed by the applicable Credit Party is less than $[*] in the aggregate for all such commercial tort claims;

(d) Electronic Chattel Paper or tangible Chattel Paper, in each case, with a value of less than $[*] in the aggregate (other than to the extent consisting of a supporting obligation or that can be perfected by the filing of a UCC financing statement); and

(e) motor vehicles, aircraft and other assets subject to certificates of title with an aggregate net book value (as reasonably determined by the Borrowers) of less than $[*] (other than to the extent a security interest thereon can be perfected by the filing of a financing statement under the UCC).

"**Excluded Property"** means, collectively:

(a) any lease, license, contract, permit, letter of credit, purchase money arrangement, instrument or agreement to which any Credit Party is a party or any of its rights or interests thereunder if and to the extent that the grant of such security interest shall constitute a result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of any Credit Party therein or (ii) result in a breach or termination pursuant to the terms of, or default under, any such lease, license, contract, permit, letter of credit, purchase money arrangement, instrument or agreement;

(b) any governmental licenses or state or local franchises, charters and authorizations, to the extent that Agent may not validly possess a security interest in any such license, franchise, charter or authorization under applicable Law;

(c) any asset which is subject to a purchase money Lien or Capital Lease permitted hereunder to the extent the granting of a security interest in such asset is prohibited pursuant to the terms of the contract governing such purchase money Lien or Capital Lease;

(d) more than [*]% of the voting Equity Interests of any Restricted Foreign Subsidiary directly owned by a Credit Party to the extent that such Restricted Foreign Subsidiary is created or acquired after the Closing Date and a pledge of such Equity Interests would reasonably be expected to result in material adverse Tax consequences to the Credit Parties and their Subsidiaries taken as a whole

(e) property as to which the Agent agrees in writing that the costs, burden, or consequence (including adverse tax consequences) of obtaining a security interest or perfection thereof are excessive in relation to the practical benefit to the Agent and Lenders of the security to be afforded thereby;

(f) any Excluded Account to the extent the grant of a security interest therein would conflict with any agreement (including an agreement governing a Permitted Lien) otherwise permitted under this Agreement; and

(g) any "intent-to-use" trademarks or service mark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051 Section 1(c) or Section 1(d), respectively or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively by the United States Patent and Trademark Office;

provided that (x) any such limitation described in the foregoing clauses (a) and (b) on the security interests granted hereunder shall apply only to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law (including Sections 9-406, 9-407 and 9-408 of the UCC) or principles of equity, (y) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in such contract, agreement, permit, lease or license or in any applicable Law, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such contract, agreement, permit, lease, license, franchise, authorization or asset shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder, and (z) all rights to payment of money due or to become due pursuant to, and all products and Proceeds (and rights to the Proceeds) from the sale of, any Excluded Property shall be and at all times remain subject to the security interests created by this Agreement (unless such Proceeds would independently constitute Excluded Property).

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Agent, any Lender or any other recipient of any payment to be made by or on behalf of any obligation of the Credit Parties hereunder or the Obligations or required to be withheld or deducted from a payment to Agent, such Lender or such recipient (including any interest and penalties thereon): (a) Taxes to the extent imposed on or measured by Agent's any Lender's or such recipient's net income (however denominated), branch profits Taxes, and franchise Taxes and similar Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under which Agent, such Lender or such recipient is organized, has its principal office or conducts business with respect to entering into any of the Financing Documents or taking any action thereunder or (ii) that are Other Connection Taxes; (b) in the case of a Lender, United States withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loans pursuant to a Law in effect on the date on which (i) such Lender becomes a party to this Agreement other than as a result of an assignment requested by a Credit Party under Section 2.8(i) or Section 11.17(c) or (ii) such Lender changes its lending office for funding its Loan, except in each case to the extent that, pursuant to Section 2.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Revolving Loan

Commitments or to such Lender immediately before it changed its lending office; (c) Taxes attributable to Agent's, such Lender's or such recipient's failure to comply with Section 2.8(c); and (d) any U.S. federal withholding taxes imposed in respect of a Lender under FATCA.

"**Existing Agent**" has the meaning set forth in the recitals hereto.

"**Existing Credit Agreement**" has the meaning set forth in the recitals hereto. "**Existing Lenders**" has the meaning set forth in

the recitals hereto.

"**Existing Term Loans**" has the meaning set forth in the recitals hereto.

"**FATCA**" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future U.S. Treasury regulations or official interpretations thereof and any agreement entered into pursuant to the implementation of Section 1471(b)(1) of the Code, and any intergovernmental agreement between the United States Internal Revenue Service, the U.S. Government and any governmental or taxation authority under any other jurisdiction which agreement's principal purposes deals with the implementation of such sections of the Code.

"**FDA**" means the Food and Drug Administration of the United States of America, any comparable state or local Governmental Authority, any comparable Governmental Authority in any non-United States jurisdiction, and any successor agency of any of the foregoing.

"**FDCA**" means the Federal Food, Drug and Cosmetic Act, as amended, 21 U.S.C. Section 301 et seq., and all regulations promulgated thereunder.

"**Federal Funds Rate**" means, for any day, the rate of interest per annum (rounded upwards, if necessary, to the nearest whole multiple of 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, *provided, however*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next preceding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Agent on such day on such transactions as determined by Agent in a commercially reasonable manner.

"**Fee Letter**" means each agreement between Agent and Borrower relating to fees payable to Agent and/or Lenders in connection with this Agreement.

"**Financing Documents**" means this Agreement, any Notes, the Security Documents, each Fee Letter, each subordination or intercreditor agreement pursuant to which any Debt and/or any Liens securing such Debt are subordinated to all or any portion of the Obligations and all other documents, instruments and agreements related to the Obligations and heretofore executed, executed concurrently herewith or executed at any time and from time to time hereafter, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Floor**" means the rate per annum of interest equal to [*] ([*]%). "**Foreign Lender**" has the meaning set forth in Section

2.8(c)(i).

"**Forma License Agreement**" means that certain License and Transition Services Agreement, dated July 27, 2022, by and between Borrower and Forma Therapeutics, Inc., as in effect on the Closing Date, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

"**GAAP**" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the United States accounting profession), which are applicable to the circumstances as of the date of determination.

"**General Intangible**" means any "general intangible" as defined in Article 9 of the UCC, and any personal property, including things in action, other than accounts, chattel paper, commercial tort

claims, deposit accounts, documents, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas or other minerals before extraction, but including payment intangibles and software.

"**Good Manufacturing Practices**" means current good manufacturing practices, as set forth in 21 C.F.R. Parts 210 and 211.

"**Governmental Authority**" means any nation or government, any state, local or other political subdivision thereof, and any agency, department or Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other Person owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, whether domestic or foreign.

[*]

"**Guarantee**" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person
(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), *provided*, *however*, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantor**" means each Credit Party (other than a Borrower) that has executed or delivered, or shall in the future execute or deliver, this Agreement as a Guarantor or any other Guarantee of any portion of the Obligations.

"**Hazardous Materials**" means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives, flammable materials; radioactive materials; polychlorinated biphenyls and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials; underground or above-ground storage tanks, whether empty or containing any substance; any substance the presence of which is prohibited by any Environmental Laws; toxic mold, any substance that requires special handling; and any other material or substance now or in the future defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant,"

"pollutant" or other words of similar import within the meaning of any Environmental Law, including: (a) any "hazardous substance" defined as such in (or for purposes of) CERCLA, or any so-called "superfund" or "superlien" Law, including the judicial interpretation thereof;

any "pollutant or contaminant" as defined in 42 U.S.C.A. § 9601(33); (c) any material now defined as "hazardous waste" pursuant to 40 C.F.R. Part 260; (d) any petroleum or petroleum by-products, including crude oil or any fraction thereof; (e) natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel; (f) any "hazardous chemical" as defined pursuant to 29 C.F.R. Part 1910; (g) any toxic or harmful substances, wastes, materials, pollutants or contaminants (including, without limitation, asbestos, polychlorinated biphenyls, flammable explosives, radioactive materials, infectious substances, materials containing lead-based paint or raw materials which include hazardous constituents); and (h) any other toxic substance or contaminant that is subject to any Environmental Laws or other past or present requirement of any Governmental Authority.

"**Hazardous Materials Contamination**" means contamination (whether now existing or hereafter occurring) of the improvements, buildings, facilities, personalty, soil, groundwater, air or other elements on or of the relevant property by Hazardous Materials, or any derivatives thereof, or on or of any other property as a result of Hazardous Materials, or any derivatives thereof, generated on, emanating from or disposed of in connection with the relevant property.

"**Healthcare Laws**" means all applicable Laws relating to the procurement, development, provision, clinical and non-clinical evaluation or investigation, product approval or clearance, manufacture, production, analysis, distribution, dispensing, importation, exportation, use, handling, quality, reimbursement, sale, labeling, advertising, promotion, or postmarket requirements of any medical device or other product (including, without limitation, any ingredient or component of, or accessory to, the foregoing products) subject to regulation under the FDCA or otherwise by the FDA, and similar state or foreign laws, controlled substance laws, consumer product safety laws, Medicare, Medicaid, TRICARE, and all laws, policies, procedures, requirements and regulations pursuant to which Regulatory Required Permits are issued, in each case, as the same may be amended from time to time.

"**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 Borrowers or any other Credit Party under any Financing Documents and (b) to the extent not otherwise described in (a), Other Taxes.

"**Instrument**" means "instrument", as defined in Article 9 of the UCC.

"**Intellectual Property**" means all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, trade names, service marks, mask works, rights of use of any name, domain names, or any other similar rights, any applications therefor, whether registered or not, know-how, operating manuals, trade secret rights, clinical and non-clinical data, rights to unpatented inventions and all applications and licenses therefor, used in or necessary for the conduct of business by such Person, and any claims for damage by way of any past, present, or future infringement of any of the foregoing.

"**Interest Period**" means any period commencing on the first day of a calendar month and ending on the last day of such calendar month.

"**Inventory**" means "inventory" as defined in Article 9 of the UCC.

"**Investment**" means, with respect to any Person, directly or indirectly, (a) to purchase or acquire any stock or stock equivalents, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, (b) to make or consummate any Acquisition, or (c) make, purchase or hold any advance, loan, extension of credit or capital contribution to or in, or any other investment in (including the making of investments in the form of intercompany transfer pricing and cost-plus pricing arrangements), any Person. The amount of any Investment shall be 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 thereto.

"**IRS**" has the meaning set forth in Section 2.8(c)(i).

"**Joinder Requirements**" has the meaning set forth in Section 4.11(c).

"**Laws**" means any and all federal, state, provincial, territorial, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, codes, injunctions, permits, governmental agreements and governmental restrictions, whether now or hereafter in effect, which are applicable to any Credit Party in any particular circumstance. "**Laws**" includes, without limitation, Healthcare Laws, Environmental Laws and applicable U.S. and non-U.S. export control laws and regulations, including without limitation the Export Administration Regulations.

"**Lender**" means each of (a) MCF, in its capacity as a lender hereunder, (b) each other Person party hereto in its capacity as a lender hereunder, (c) each other Person that becomes a party hereto as Lender pursuant to Section 11.17, and (d) the respective successors of all of the foregoing, and "**Lenders**" means all of the foregoing.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, in respect of such asset. For the purposes of this Agreement and the other Financing Documents, any Credit Party or any Subsidiary thereof shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"**Liquidity**" means, as of any date of determination, the sum of (a) Credit Party Unrestricted Cash as of such date of determination, *plus* (b) Revolving Loan Availability as of such date of determination.

"**Litigation**" means any action, suit or proceeding before any court, mediator, arbitrator or Governmental Authority.

"**Loan Account**" means the Revolving Loan Account. "**Loan(s)**" means the Revolving Loans.

"**Lockbox**" has the meaning set forth in Section 2.11(a).

"**Lockbox Account**" means a segregated account or segregated accounts maintained at the Lockbox Bank into which collections of Accounts are paid.

"**Lockbox Bank**" has the meaning set forth in Section 2.11.

"**Lockbox Post-Closing Period**" means the period beginning on the Closing Date and ending on the earlier of (a) sixty (60) days after the Closing Date (or such later date as Agent may agree in writing) and (b) the date on which Borrowers shall have executed with the Lockbox Bank a Deposit Account Control Agreement with respect to each such Lockbox Account in accordance with the terms of Section 7.4.

"**Margin Stock**" means "margin stock" as such term is defined in Regulation T, U, or X of the Board of Governors of the Federal Reserve System. "**Market Withdrawal**" means a Person's Removal or Correction of a distributed product which involves a minor violation that would not be subject to legal action by the FDA or which involves no violation, e.g., normal stock rotation practices, routine equipment adjustments and repairs, etc.

"**Material Adverse Effect**" means with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, operations, business or properties of the Credit Parties taken as a whole, (b) the rights and remedies of Agent, or Lenders under any Financing Document, or the ability of any Credit Party to perform any of its obligations under any Financing Document to which it is a party, (c) the legality, validity or enforceability of any Financing Document, (d) the existence, perfection or priority of any security interest granted to the Agent or the Lenders in any Financing Document, except solely as a result of any action or inaction of Agent or any Lender (provided that such action or inaction is not caused by a Credit Party's failure to comply with the terms of the Financing Documents) (e) the value of any material Collateral, or (f) a material impairment of the prospect of repayment of any material portion of the Obligations.

"**Material Contracts**" means (a) the agreements listed on Schedule 3.17, [*], and (b) any other agreement or contract that Rigel has filed with the SEC as a material agreement, including pursuant to Item 601(b)(10) of Regulation S-K, and (c) each agreement or contract to which such Credit Party or its Subsidiaries is a party the termination of which would reasonably be expected to result in a Material Adverse Effect.

"**Material Intangible Assets**" means all of (a) Intellectual Property owned by the Credit Parties or their Subsidiaries and (b) license or sublicense agreements or other agreements with respect to rights in Intellectual Property not owned by a Credit Party or a Subsidiary thereof, in each case, that are material to the condition (financial or otherwise), business or operations of the Credit Parties and their Subsidiaries (taken as a whole).

"**Maturity Date**" means May 5, 2031.

"**Maximum Lawful Rate**" has the meaning set forth in Section 2.7.

"**MCF**"means MidCap Financial Trust, a Delaware statutory trust, and its successors and assigns.

"**Minimum Balance**" means, at any time, an amount that equals the product of: (a) the average Borrowing Base (or, if less on any given day, the Revolving Loan Commitment) during the immediately preceding month *multiplied by* (b) the Minimum Balance Percentage for such month.

"**Minimum Balance Fee**" means a fee equal to (a) the positive difference, if any, remaining after subtracting (i) the average end-of-day principal balance of Revolving Loans outstanding during the immediately preceding month (without giving effect to the clearance day calculations referenced above or in Section 2.2(a) from (ii) the Minimum Balance *multiplied by* (b) the highest interest rate applicable to the Revolving Loans during such month (or, during the existence of an Event of Default, the default rate of interest set forth in Section 10.5(a)).

"**Minimum Balance Percentage**" means [*] ([*]%).

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any Credit Party or any other member of the Controlled Group (or any Person who in the last five years was a member of the Controlled Group) is making or accruing an obligation to make contributions or has within the preceding five plan years (as determined on the applicable date of determination) made contributions.

"**Non-Funding Lender**" has the meaning set forth in Section 11.18. "**Notes**" has the meaning set forth in Section 2.3.

"**Notice of Borrowing**" means a notice of a Responsible Officer of Borrower Representative, appropriately completed and substantially in the form of Exhibit D hereto.

"**Obligations**" means all obligations, liabilities and indebtedness (monetary (including, without limitation, the payment of interest and other amounts arising after the commencement of any case with respect to any Credit Party under the Bankruptcy Code or any similar statute which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case) or otherwise) of each Credit Party under this Agreement or any other Financing Document, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

"**OFAC**" means the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"Orderly Liquidation Value" means the net amount (after all costs of sale), expressed in terms of money, which Agent, in its Permitted Discretion, estimates can be realized from a sale, as of a specific date, given a reasonable period to find a purchaser(s), with the seller being compelled to sell on an as-is/where-is basis, as reflected in the most recent appraisal delivered hereunder.

"**Ordinary Course of Business**" means, in respect of any transaction involving any Credit Party or any Subsidiary, the ordinary course of business of such Credit Party or Subsidiary, as conducted by such Credit Party or Subsidiary in accordance with past practices and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Financing Document.

"**Organizational Documents**" means, with respect to any Person other than a natural person, the documents by which such Person was organized (such as a certificate of incorporation, articles of incorporation, certificate of limited partnership or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) and which relate to the internal governance of such Person (such as by-laws, a partnership agreement or an operating agreement, joint venture agreement, limited liability company agreement or members agreement), including any and all shareholder agreements or voting agreements relating to the capital stock or other Equity Interests of such Person.

"**Other Connection Taxes**" means taxes imposed as a result of a present or former connection between Agent or any Lender and the jurisdiction imposing such tax (other than connections arising solely from Agent or such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Loans or any Financing Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or

otherwise with respect to, any Financing Document, except any such taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.8(i)).

"**Overdue Trade Payables**" means all amounts due and owing to any Credit Party's trade creditors which are outstanding sixty (60) days or more past their due date.

"**Overdue Trade Payables Reserve**" means, as of any date, an amount equal to the Overdue Trade Payables as of such date, as determined or otherwise adjusted in the Agent's Permitted Discretion.

"**Participant**" has the meaning set forth in Section 11.17.

"**Participant Register**" has the meaning set forth in Section 11.17(a)(iii).

"**Payment Account**" means the account specified on Schedule 1.1 as the Payment Account, into which all payments by or on behalf of each Borrower to Agent under the Financing Documents shall be made, or such other account as Agent shall from time to time specify by notice to Borrower Representative.

"**Payment Recipient**" has the meaning set forth in Section 13.20.

"**PBGC**" means the Pension Benefit Guaranty Corporation and any Person succeeding to any or all of its functions under ERISA.

"**Pension Plan**" means any ERISA Plan that is subject to Section 412 of the Code or Title IV of ERISA.

"**Perfection Certificate**" means the Perfection Certificate delivered to Agent as of the Closing Date, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Permit**" means all licenses, certificates, accreditations, product clearances or approvals, supplier numbers, marketing authorizations, drug or device authorizations and approvals, other authorizations, franchises, qualifications, accreditations, registrations, permits, consents and approvals of a Credit Party issued or required under Laws applicable to the business of the Credit Parties or any of their Subsidiaries or necessary in the manufacturing, importing, exporting, possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of goods or services under Laws applicable to the business of the Credit Parties or any of their Subsidiaries. Without limiting the generality of the foregoing, "**Permit**" includes any Regulatory Required Permit.

"**Permitted Acquisition**" means any Acquisition by a Credit Party, in each case, to the extent that each of the following conditions shall have been satisfied:

(a) the Credit parties shall have delivered to Agent and each Lender at least ten (10) Business Days prior written notice (or such shorter period as Agent may determine in its sole discretion) before the execution of any documents (other than a non-binding summary of terms, letter of intent or similar agreement) related to such proposed acquisition, including a reasonably detailed description of the terms and conditions of such acquisition (which may be included in the notice provided);

(b) as soon as available, but at least five (5) Business Days before the consummation of such Acquisition (or such shorter time as Agent may agree), Credit Parties shall have provided to Agent such information and documents that Agent may reasonably request, including, without limitation, (i) legal due diligence materials then in existence, (ii) applicable financial information, and sources of the funding, related to such Acquisition, and (iii) the respective agreements, documents and instruments pursuant to which such Acquisition is to be consummated, all schedules to such agreements, documents or instruments and all other material ancillary agreements, instruments and documents to be executed or delivered in connection therewith;

(c) Credit Parties shall and shall cause their Subsidiaries (including any new Subsidiary as required by Section 6.8) to execute and deliver the agreements, instruments and other documents required by Section 6.8 or Section 6.12 and as otherwise necessary or desirable to ensure that Agent receives a first priority perfected Lien in all entities and assets acquired in connection with the proposed Acquisition to the extent required by this Agreement;

(d) with respect to any Acquisition involving an in-license to a Credit Party, all such in-licenses or agreements related thereto shall constitute "Collateral" and Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Agent's rights and remedies under this Agreement and the other Financing Documents;

(e) there is no Indebtedness or Liens incurred, created or assumed in connection with such acquisition other than Permitted Indebtedness and Permitted Liens;

(f) such acquisition shall not be hostile and shall have been approved by the board of directors (or other similar body) and/or the stockholders or other equityholders of the Person being acquired, in each case as required by such Person's organizational documents;

(g) no Default or Event of Default shall have occurred, be continuing or would exist immediately after giving effect to such Acquisition;

(h) the Acquisition would not result in a Change in Control;

(i) the target so acquired or the assets of the target so acquired, as the case may be, shall be in or reasonably related or ancillary to the business of Credit Parties;

(j) if the Acquisition is an equity purchase, the target and its Subsidiaries must [*]

(k) the sum of all cash and Cash Equivalents paid or payable in connection with all Permitted Acquisitions (including all Indebtedness, liabilities and Contingent Obligations (in each case to the extent otherwise permitted hereunder) incurred or assumed and the maximum amount of any deferred consideration, earn-out or comparable payment obligation in connection therewith, regardless of whether or not reflected on a consolidated balance sheet of Borrower) shall not exceed [*] ($[*]) in the aggregate for any calendar year; *provided* that the foregoing shall not prohibit or limit the issuance of common stock of Rigel as consideration in connection with such Acquisition.

"**Permitted Asset Dispositions**" means the following Asset Dispositions:

(l) dispositions of Inventory in the Ordinary Course of Business and not pursuant to any bulk sale;

(m) dispositions of furniture, fixtures and equipment in the Ordinary Course of Business that the applicable Credit Party or Subsidiary determines in good faith is no longer used or useful in the business of such Credit Party and its Subsidiaries and with a fair salable value not to exceed [*] ($[*]) in the aggregate for all such furniture, fixtures and equipment in any calendar year;

(n) expiration, forfeiture, invalidation, cancellation, abandonment or lapse (including, without limitation, the narrowing of claims) of Intellectual Property (other than Material Intangible Assets) that is, in the reasonable good faith judgment of a Credit Party, no longer useful in the conduct of the business of the Credit Parties or any of their Subsidiaries;

(o) Permitted Licenses;

(p) dispositions consisting of the use or payment of cash or Cash Equivalents in the Ordinary Course of Business for equivalent value and in a manner that is not prohibited by the terms of this Agreement or the other Financing Documents;

(q) (i) Asset Dispositions from a Credit Party to any other Credit Party, (ii) Asset Dispositions from any Restricted Foreign Subsidiaries to any Credit Party, (iii) Asset Dispositions from any Restricted Foreign Subsidiary to another Restricted Foreign Subsidiary;

(r) sales, forgiveness or discounting, on a non-recourse basis and in the Ordinary Course of Business, of past due Accounts (other than Eligible Accounts or Eligible Foreign Accounts included in the Borrowing Base) in connection with the settlement of delinquent Accounts or in connection with the bankruptcy or reorganization of suppliers or customers in accordance with the applicable terms of this Agreement;

(s) to the extent constituting an Asset Disposition, the granting of Permitted Liens, making of Permitted Investments (subject to the applicable restrictions in such definition), and consummation of transactions expressly permitted by Section 5.6(a);

(t) (i) any termination of any lease, sublease, license or sub-license (other than any licenses constituting Material Contracts or Material Intangible Assets) in the Ordinary Course of Business (and any related Asset Disposition of improvements made to leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property, and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the Ordinary Course of Business;

(u) leases or subleases of interests in real property entered into in the Ordinary Course of Business or no longer used or useful in the conduct of the business of the applicable Credit Party and its Subsidiaries;

(v) dispositions of tangible personal property (other than assets of the type upon which any Borrowing Base is calculated) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds (determined on an after-tax basis) of such disposition are applied to the purchase price of such replacement property within 180 days; provided that the aggregate fair market value of the tangible personal property disposed of pursuant to this clause (k) does not exceed $[*] in any fiscal year;

(w) dispositions resulting from casualty events; and

(x) dispositions of tangible personal property (and not, for the avoidance of doubt, any Intellectual Property or other General Intangibles) so long as (i) the assets subject to such Asset Dispositions are sold for fair value, as determined by the Borrowers in good faith, (ii) at least [*]% of the consideration therefor is cash or Cash Equivalents, (iii) the aggregate amount of such Asset Dispositions in any twelve (12) month period does not exceed
$[*], and (iv) no Event of Default has occurred and is continuing or would result from the making of such disposition.

"**Permitted Contest**" means, with respect to any tax obligation or other obligation allegedly or potentially owing from any Credit Party or its Subsidiary to any governmental tax authority or other third party, a contest maintained in good faith by appropriate proceedings promptly instituted and diligently conducted and with respect to which such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made on the books and records and financial statements of the applicable Credit Party(ies); *provided*, *however*, that (a) compliance with the obligation that is the subject of such contest is effectively stayed during such challenge; (b) Credit Parties' and their Subsidiaries' title to, and its right to use, the Collateral is not adversely affected thereby and Agent's Lien and priority on the Collateral are not adversely affected, altered or impaired thereby; (c) the Collateral or any part thereof or any interest therein shall not be in any danger of being sold, forfeited or lost by reason of such contest by Credit Parties or their Subsidiaries; and (d) upon a final determination of such contest, Credit Parties and their Subsidiaries shall promptly comply with the requirements thereof.

"**Permitted Contingent Obligations**" means

(a) Contingent Obligations arising in respect of the Debt under the Financing Documents;

(b) Contingent Obligations resulting from endorsements for collection or deposit in the Ordinary Course of Business;

(c) Contingent Obligations outstanding on the Closing Date and set forth on Schedule 5.1 (but not including any refinancings, extensions, increases or amendments to such Debt other than a Permitted Refinancing);

(d) Contingent Obligations incurred in the Ordinary Course of Business with respect to surety and appeal bonds, performance bonds and other similar obligations not to exceed [*] ($[*]) in the aggregate at any time outstanding;

(e) Contingent Obligations arising under indemnity agreements with title insurers to cause such title insurers to issue to Agent mortgagee title insurance policies;

(f) Contingent Obligations arising with respect to customary indemnification obligations in favor of purchasers in connection with dispositions of personal property assets permitted under Section 5.6 or in connection with any other commercial agreement entered into by a Credit Party or a Subsidiary thereof in the Ordinary Course of Business;

(g) so long as there exists no Event of Default both immediately before and immediately after giving effect to any such transaction, Contingent Obligations existing or arising under any Swap Contract, *provided, however*, that such obligations are (or were) entered into by a Credit Party or a Subsidiary in the Ordinary Course of Business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person and not for purposes of speculation;

(h) Contingent Obligations existing or arising in connection with any security deposit or letter of credit obtained for the sole purpose of securing a lease of real property, or in connection with ancillary bank services such as a corporate credit card facility, provided that the aggregate face amount of all such security deposits, letters of credit not at any time exceed [*] ($[*]); provided further that the aggregate amount of all such ancillary bank services does not at any time exceed [*] ($[*]);

(i) [reserved];

(j) Contingent Obligations arising under guarantees by a Credit Party or Subsidiary of Debt or other obligations, which Debt or other obligations are otherwise permitted hereunder; provided, however, that if such obligation is subordinated to the Obligations, such guarantee shall be subordinated to the same extent;

(k) unsecured Contingent Obligations arising with respect to customary indemnification obligations, adjustments of purchase price, non-competes, or similar obligations of any Credit Party, to the extent such Contingent Obligations arise in connection with a Permitted Acquisition and do not cause the Borrowers or their Subsidiaries to exceed the cap on acquisition consideration set forth in clause (k) of the definition of Permitted Acquisition;

(l) unsecured earn-out obligations and other similar contingent purchase price obligations constituting Acquisition Consideration and incurred in connection with a Permitted Acquisition (and not including any seller notes or other non-contingent Debt unless otherwise constituting Permitted Debt), in an amount not to exceed the cap set forth in clause (k) of the definition of Permitted Acquisitions after taking into account all other acquisition consideration paid or payable by Borrowers during the term of this Agreement; provided that no payment shall be made in respect of such obligations if an Event of Default has occurred and is continuing or would result from such payment; and

(m) other Contingent Obligations not permitted by clauses (a) through (j) above, not to exceed [*] ($[*]) in the aggregate at any time outstanding.

"**Permitted Debt**" means:

(a) Credit Parties Debt to Agent and each Lender under this Agreement and the other Financing Documents;

(b) Debt incurred as a result of endorsing negotiable instruments received in the Ordinary Course of Business;

(c) purchase money Debt and Capital Leases not to exceed $[*] in the aggregate principal amount at any time (whether in the form of a loan or a lease) used solely to acquire Equipment and other capital and fixed assets (other than real property) used in the Ordinary Course of Business and secured only by such Equipment and other capital and fixed assets and any Permitted Refinancing thereof;

(d) Debt existing on the date of this Agreement and described on Schedule 5.1 (but not including any refinancings, extensions, increases or amendments to such Debt other than any Permitted Refinancing thereof);

(e) so long as there exists no Event of Default both immediately before and immediately after giving effect to any such transaction, Debt existing or arising under any Swap Contract, provided, however, that such obligations are (or were) entered into by Borrower or a Subsidiary in the Ordinary Course of Business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person and not for purposes of speculation;

(f) Debt owed to any Person providing property, casualty, liability, or other insurance to the Credit Parties, including to finance insurance premiums, so long as the amount of such Debt 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 policy year in which such Debt is incurred and such Debt is outstanding only during such policy year;

(g) Debt consisting of unsecured intercompany loans and advances incurred by (1) any Credit Party owing to any other Credit Party, (2) any Credit Party owing to any Restricted Foreign Subsidiary, (3) any Restricted Foreign Subsidiary owing to any other Restricted Foreign Subsidiary, or (4) any Restricted Foreign Subsidiary owing to any Credit Party so long as such Debt constitutes a Permitted Investment of the applicable Credit Party pursuant to clause (i) of the definition of Permitted Investments and, in each case; *provided* that any such Debt owed by a Credit Party shall, at the request of Agent, be subordinated to the payment in full of the Obligations pursuant to documentation in form and substance reasonably satisfactory to Agent;

(h) Subordinated Debt;

(i) to the extent also constituting Debt (without duplication), Permitted Contingent Obligations;

(j) Indebtedness in respect of netting services, overdraft protections, payment processing, automatic clearing-house arrangements, arrangements in respect of pooled deposit or sweep accounts, check endorsement guarantees, and otherwise in connection with the deposit accounts or cash management services, in each case so long as such Indebtedness is incurred in the Ordinary Course of Business and is unsecured;

(k) Debt (other than Debt for borrowed money) in an aggregate principal amount not to exceed $[*] outstanding at any time assumed or otherwise acquired in connection with a Permitted Acquisition (provided such Debt was not incurred in contemplation of the Permitted Acquisition), and any Permitted Refinancing thereof;

(l) Indebtedness in respect custom duties relating to the importation or exportation of goods incurred in the Ordinary Course of Business;

(m) unsecured earn-out obligations and other similar unsecured milestone or contingent obligations incurred in connection with (i) a Permitted Acquisition, in an amount not to exceed the cap set forth in clause (j) of the definition of Permitted Acquisitions after taking into account all other consideration paid or payable by the Credit Parties in connection with Permitted Acquisitions during the term of this Agreement and (ii) the Forma License Agreement; provided that no payment with respect to such obligations shall be made if an Event of Default has occurred and is continuing or would result from the making of such payments; and

(n) other unsecured Debt not to exceed $[*] in the aggregate at any time at any time outstanding.

"**Permitted Discretion**" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset based lender) business judgment.

"**Permitted Distributions**" means the following Distributions:

(a) Distributions by any Subsidiary of a Credit Party to a Credit Party;

(b) dividends payable solely in Equity Interests (other than Disqualified Equity Interests) so long as such dividends do not result in a Change in Control;

(c) repurchases of stock of current or former employees, directors or consultants pursuant to stock purchase agreements so long as an Event of Default does not exist at the time of such repurchase and would not exist after giving effect to such repurchase, *provided, however,* that such repurchase does not exceed [*] ($[*]) in the aggregate per fiscal year;

(d) distributions of Equity Interests (other than Disqualified Equity Interests) upon the conversion or exchange of Equity Interests (including options and warrants) or Subordinated Debt;

(e) de minimis cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for capital stock, or in connection with dividends, share splits, reverse share splits (or any combination thereof) and other Investments permitted hereunder;

(f) issuance of other non-cash equity compensation (and acceleration of vesting thereof), including retention bonuses, to its officers, directors and other employees to the extent not constituting Disqualified Stock and issued in the Ordinary Course of Business;

(g) income taxes paid on behalf of employee equity award recipients in the Ordinary Course of Business in an aggregate amount not to exceed [*] ($[*]) per fiscal year;

(h) repurchases of stock deemed to occur upon exercise of stock options or warrants if such stock represents a portion of the exercise price of such options or warrants and repurchases of stock deemed to occur upon the withholding of a portion of the stock granted or awarded; provided that no cash or Cash Equivalents shall be paid by any Credit Party in connection with such repurchase expect to the extent otherwise constituting a Permitted Distribution;

(i) the distribution of rights pursuant to a stockholder rights plan but not, for the avoidance of doubt, any distributions in respect of the exercise of such rights or the redemption thereof; and

(j) if no Event of Default has occurred and is continuing, other stock repurchases in the Ordinary Course of Business consented to in advance by Agent in writing (such consent not to be unreasonably withheld).

"**Permitted Investments**" means:

(a) Investments shown on Schedule 5.7 and existing on the Closing Date;

(b) to the extent constituting an Investment, the holding by a Person of cash and Cash Equivalents owned by such Person;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the Ordinary Course of Business;

(d) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the Ordinary Course of Business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrowers or their Subsidiaries (other than Restricted Foreign Subsidiaries) pursuant to employee stock purchase plans or agreements approved by Borrowers' Board of Directors (or other governing body) in the Ordinary Course of Business, but the aggregate of all such loans and advances outstanding pursuant to this clause (d) may not exceed $[*] in any fiscal year;

(e) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the Ordinary Course of Business;

(f) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the Ordinary Course of Business, *provided, however*, that this clause (f) shall not apply to Investments of any Credit Party in any Subsidiary;

(g) Investments consisting of Deposit Accounts or Securities Accounts in which Agent has received a Deposit Account Control Agreement or Securities Account Control Agreement, except in the case of Excluded Accounts;

(h) Investments by (1) any Credit Party in any other Credit Party, (2) any Restricted Foreign Subsidiary in any other Restricted Foreign Subsidiary; and (3) any Restricted Foreign Subsidiary in any Borrower or Guarantor; provided that all obligations of the Credit Parties in connection with any Investment by a Restricted Foreign Subsidiary in any Credit Party (other than in the form of Equity Interests not constituting Disqualified Equity Interests) shall be subordinated to the Obligations pursuant to a Subordination Agreement;

(i) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, Investments of cash and Cash Equivalents by Credit Parties in a Restricted Foreign Subsidiary but solely to the extent that (x) the aggregate amount of such Investments (including payments in respect of intercompany Debt or in connection with intercompany transfer pricing and cost-plus pricing arrangements) made with respect to all Restricted Foreign Subsidiaries does not, at any time, exceed $[*] in any twelve (12) month period, and (y) with respect to any individual Restricted Foreign Subsidiary, the amount of such Investments in such Restricted Foreign Subsidiary at any time outstanding does not exceed the amount necessary to fund the current operating expenses of such Restricted Foreign Subsidiary for the applicable fiscal year (taking into account their revenue from other sources); *provided* that in no event shall any Investment be made pursuant to this clause (i) unless Credit Parties are in compliance with Section 5.19(a) before and after giving effect to such Investment;

(j) any Investments in liquid assets permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Agent (provided that, under no circumstances shall Borrower be permitted to invest in or hold Margin Stock);

(k) Permitted Acquisitions;

(l) So long as no Event of Default exists or results therefrom, the granting of Permitted Licenses;

(m) Investments in prepaid expenses, utility and workers' compensation, performance and other similar deposits, each as entered into in the Ordinary Course of Business; and

(n) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, Investment of cash and cash equivalents in joint venture or strategic alliances; provided that the aggregate amount of such Investments do not exceed [*] ($[*]) per fiscal year;

(o) Investments acquired as a result of 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 prior to the date of such Permitted Acquisition, in an

aggregate amount not to exceed $[*] at any time outstanding (or such higher threshold as consented to by Agent in writing);

(p) Investment in any Person to the extent such Investment represents the non-cash portion of the consideration received for a Permitted Asset Disposition;

(q) Investments under any Swap Contract entered into by a Credit Party or a Subsidiary in the Ordinary Course of Business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person and not for purposes of speculation; and

(r) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, other Investments of cash and Cash Equivalents in an amount not exceeding [*] ($[*]) in the aggregate per fiscal year.

"**Permitted License**" means

(a) any non-exclusive license of Intellectual Property rights of Borrower or its Subsidiaries so long as all such Permitted Licenses (i) are granted to third parties in the Ordinary Course of Business, (ii) do not result in a legal transfer of title to the licensed property, (iii) have been granted in exchange for fair consideration as determined by the Borrower in its reasonable business judgment and on commercially reasonable arms' length terms, and (iv) no Event of Default is existing at the time such license is granted or would result from the granting thereof;

(b) any exclusive or co-exclusive license of Intellectual Property rights of Borrower or its Subsidiaries so long as such Permitted License (i) has been granted to third parties in the Ordinary Course of Business, (ii) does not result in a legal transfer of title to the licensed property, (iii) has been granted in exchange for fair consideration as determined by the Borrower in its reasonable business judgment and on commercially reasonable arms' length terms, (iv) is exclusive or co-exclusive (as applicable) solely as to discrete geographical areas outside of the United States and is not exclusive or co-exclusive in any other respect, and (v) no Event of Default is existing at the time such license is granted or would result from the granting thereof;

(c) except in all cases with respect to any commercial stage Product and Intellectual Property related thereto (as to which no exclusive licenses shall be permitted pursuant to this clause (c)), any exclusive or co-exclusive license of other Intellectual Property rights of Borrower or its Subsidiaries so long as such Permitted License (i) is granted to third parties in the Ordinary Course of Business pursuant to standard partnership agreements (and amendments thereto) related to Borrower's on-going [*] that are in effect as of the Closing Date, (ii) does not result in a legal transfer of title to the licensed property, (iii) has been granted in exchange for fair consideration as determined by the Borrower in its reasonable business judgment and on commercially reasonable arms' length terms, and (iv) no Event of Default is existing at the time such license is granted or would result from the granting thereof; and

(d) except in all cases with respect to any commercial stage Product and Intellectual Property related thereto (as to which no exclusive licenses shall be permitted pursuant to this clause (d)), any exclusive license of other Intellectual Property rights of Borrower or its Subsidiaries

so long as such Permitted License (i) is granted to third parties in the Ordinary Course of Business pursuant to standard partnership agreements (and/or amendments thereto) related to Borrower's programs that either are partnered on the Closing Date or have previously been partnered prior to the Closing Date, including programs related to [*], (ii) does not result in a legal transfer of title to the licensed property, (iii) has been granted in exchange for fair consideration as determined by the Borrower in its reasonable business judgment and on commercially reasonable arms' length terms, and (iv) no Event of Default is existing at the time such license (including any amendment thereto) is granted or would result from the granting thereof.

"**Permitted Liens**" means:

(a) deposits or pledges of cash arising in the Ordinary Course of Business to secure obligations under workmen's compensation, social security or similar laws, or under unemployment insurance (but excluding Liens arising under ERISA or, with respect to any Pension Plan or Multiemployer Plan, the Code) pertaining to a Credit Party's or its Subsidiary's employees, if any;

(b) deposits or pledges of cash and Cash Equivalents in the Ordinary Course of Business to secure, without duplication, (i) leases and other obligations of like nature arising in the Ordinary Course of Business and (ii) Permitted Contingent Obligations described in clause (h) of the definition thereof;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising by operation of law in the ordinary course of business that are not overdue for a period of more than 30 days or which are being contested pursuant to a Permitted Contest (provided that nothing in this clause (c) shall be deemed to be consent or permission given by Agent or Lenders to the transfer of inventory or other property to any carrier, warehousemen, mechanic, materialmen, repairment or other like Person as security for the payment of the obligations due to such a Person or to any such Person's Lien taking priority over the Liens granted to Agent hereunder);

(d) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or the subject of a Permitted Contest;

(e) attachments, stay or appeal bonds, judgments and other similar Liens on Collateral for sums not exceeding $[*] in the aggregate and arising in connection with court proceedings that do not constitute an Event of Default; *provided, however*, that the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are the subject of a Permitted Contest;

(f) Liens with respect to real estate, easements, rights of way, restrictions, minor defects or irregularities of title, none of which, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Security Documents, materially affect the value or marketability of the Collateral, impair the use or operation of the Collateral for the use currently being made thereof or impair Credit Parties' ability to pay the Obligations in a timely manner or impair the use of the Collateral or the ordinary conduct of the business of any Credit Party or any Subsidiary and which, in the case of any real estate that is part of the Collateral, are set forth as exceptions to or subordinate matters in the title insurance policy accepted by Agent insuring the lien of the Security Documents;

(g) Liens and encumbrances in favor of Agent under the Financing Documents;

(h) Liens, other than on Collateral that is part of the Borrowing Base, existing on the date hereof and set forth on Schedule 5.2 on the Closing Date and Liens granted in a Permitted Refinancing of the obligations or liabilities secured by such Liens;

(i) So long as before and immediately after giving effect to the incurrence of such Liens, no Event of Default has occurred and is continuing, any Lien on any Equipment and the proceeds thereof securing Debt permitted under clause (c) of the definition of Permitted Debt; *provided*, *however*, that such Lien attaches concurrently with or within twenty (20) days after the acquisition thereof and Liens incurred in a Permitted Refinancing of such Debt secured by such Liens;

(j) to the extent constituting a Lien and so long as no Event of Default has occurred and is continuing, the granting of a Permitted License;

(k) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignments of personal property entered into the Ordinary Course of Business;

(l) 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 clause (f) of the definition of Permitted Debt;

(m) Liens that are rights of set-off, bankers' liens or similar non-consensual Liens relating to Deposit Accounts or Securities Accounts in favor of banks, other depositary institutions and securities intermediaries solely to secure payment of fees and similar costs and expenses and arising in the Ordinary Course of Business

(n) Leases or subleases of real property granted in the Ordinary Course of Business;

(o) Liens, deposits and pledges encumbering cash and Cash Equivalents with a value not to exceed [*] ($[*]) in the aggregate at any time, to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), public or statutory obligations, surety, indemnity, performance or other similar bonds or other similar obligations arising in the Ordinary Course of Business;

(p) [Reserved];

(q) Liens solely in respect of the Cash Collateral Accounts and amounts deposited therein to the extent securing obligations permitted pursuant to clause (h) of the definition of Permitted Contingent Obligations;

(r) Good faith deposits of cash in connection with any Acquisition constituting a Permitted Investment;

(s) 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 in the Ordinary Course of Business;

(t) Liens securing Subordinated Debt to the extent such Liens are expressly consented to by Agent and subject, at all times, to a Subordination Agreement; and

(u) other Liens (other than Liens arising under ERISA or Liens to secure obligations in respect of Debt for borrowed money) which secure obligations permitted under this Agreement not exceeding $[*] in the aggregate at any one time outstanding..

"**Permitted Modifications**" means (a) such amendments or other modifications to a Borrower's or Subsidiary's Organizational Documents as are required under this Agreement or by applicable Law and fully disclosed to Agent within thirty (30) days after such amendments or modifications have become effective, and (b) such amendments or modifications to a Borrower's or Subsidiary's Organizational Documents (other than those involving a change in the name of a Borrower or Subsidiary or involving a reorganization of a Borrower or Subsidiary under the laws of a different jurisdiction) that would not adversely affect the rights and interests of Agent or Lenders and fully disclosed to Agent within thirty (30) days after such amendments or modifications have become effective.

"**Permitted Refinancing**" means Debt constituting a refinancing, extension or renewal of Debt; provided that the refinanced, extended, or renewed Debt (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Debt being refinanced or extended (plus any reasonable and customary interest, fees, premiums and costs and expenses) (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Debt being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Debt being refinanced or extended, (e) the obligors of which are the same as the obligors of the Debt being refinanced or extended, (f) is otherwise on terms not materially less favorable to Credit Parties and their Subsidiaries, taken as a whole, than those of the Debt being refinanced or extended, and (g) no Event of Default has occurred and is continuing at the time such refinancing, extension or renewal occurs or would result therefrom.

"**Person**" means any natural person, corporation, limited liability company, professional association, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"**Pledge Agreement**" means that certain Amended and Restated Pledge Agreement, dated as of the date hereof, executed by certain Credit Parties in favor of Agent, for the benefit of Lenders, covering all the Equity Interests respectively owned by the Credit Parties, as amended, restated, or otherwise modified from time to time.

"**Prepayment Fee**" has the meaning set forth in Section 2.2(i).

"**Pro Rata Share**" means (a) with respect to a Lender's obligation to make Revolving Loans, such Lender's right to receive the unused line fee described in Section 2.2(b), the Revolving Loan Commitment Percentage of such Lender, (b) with respect to a Lender's right to receive payments of principal and interest with respect to Revolving Loans, such Lender's Revolving Loan Exposure with respect thereto; and (c) for all other purposes (including, without limitation, the indemnification obligations arising under Section 11.6) with respect to any Lender, the percentage obtained by *dividing* (i) the sum of the Revolving Loan Commitment Amount of such Lender (or, in the event the Revolving Loan Commitment shall have been terminated, such Lender's then existing Revolving Loan Outstandings), *by* (ii) the sum of the Revolving Loan Commitment (or, in the event the Revolving Loan Commitment shall have been terminated, the then existing Revolving Loan Outstandings) of all Lenders.

"**Proceeding**" means any suit, formal charge, complaint, action or hearing, whether judicial or administrative, before any Governmental Authority or arbitrator.

"**Proceeds**" means "proceeds" (as defined in Article 9 of the UCC).

"**Products**" means, from time to time, any products currently manufactured, sold, developed, tested or marketed by any Credit Party or any of its Subsidiaries, including without limitation, those products set forth on Schedule 4.17 (as updated from time to time in accordance with Section 4.15); provided, that, for the avoidance of doubt, any new Product not disclosed on Schedule 4.17 shall still constitute a "Product" as herein defined.

"**Protective Advance**" means all sums expended by Agent in accordance with the provisions of Section 10.4 to (a) protect the priority, validity and enforceability of any lien on, and security interests in, any Collateral and the instruments evidencing and securing the Obligations, (b) prevent the value of any Collateral from being diminished, or (c) protect any of the Collateral from being materially damaged, impaired, mismanaged or taken.

"**Reaffirmation Agreement**" means that certain Reaffirmation Agreement and Closing Date Fee Letter, among Agent, the subagent, the Credit Parties, dated as of the Closing Date.

"**Recall**" means a Person's Removal or Correction of a marketed product that the FDA considers to be in violation of the laws it administers and against which the FDA would initiate legal action, e.g., seizure.

"**Reference Time**" means approximately a time substantially consistent with market practice two (2) SOFR Business Days prior to the first day of each calendar month. If by 5:00 pm (New York City time) on any interest lookback day, Term SOFR in respect of such interest lookback day has not been published on the SOFR Administrator's Website, then Term SOFR for such interest lookback day will be Term SOFR as published in respect of the first preceding SOFR Business Day for which Term SOFR was published on the SOFR Administrator's Website; provided that such first preceding SOFR Business Day is not more than three (3) SOFR Business Days prior to such interest lookback day.

"**Register**" has the meaning set forth in Section 11.17(a)(iii).

"**Registered Intellectual Property**" means any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing.

"**Regulatory Reporting Event**" has the meaning set forth in Section 4.17.

"**Regulatory Required Permit**" means any and all licenses, approvals and permits issued by the FDA, or any other applicable Governmental Authority, necessary for (a) the testing, manufacture, marketing or sale of any Product by any applicable Credit Party or its Subsidiaries as such activities are being conducted by such Credit Party and its Subsidiaries with respect to such Product at such time, and those issued by State governments or foreign governments for the conduct of any Credit Party's or any Subsidiary's business or (b) the operation by any applicable Credit Party or its subsidiaries of any manufacturing facility or other similar operation.

"**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.

"**Removal**" means the physical removal of a Product from its point of use to some other location for repair, modification, adjustment, relabeling, destruction, or inspection.

"**Rent Reserve**" means a reserve established by Agent in respect of each location at which Inventory of a Credit Party is located that is not subject to a satisfactory landlord waiver or bailee letter (in an initial

amount, as of the Closing Date, equal to the sum (as determined by Agent in its Permitted Discretion) of three (3) months' rent, charges or fees), as applicable, as adjusted from time to time by Agent in its Permitted Discretion.

"**Replacement Lender**" has the meaning set forth in Section 11.17(c).

"**Required Lenders**" means at any time Lenders holding (a) of more than [*] ([*]%) the sum of the Revolving Loan Commitments or (b) if the Revolving Loan Commitments has been reduced to zero, more than [*] ([*]%) of the sum of the then aggregate outstanding principal balance of the Revolving Loans.

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

"**Responsible Officer**" means [*] or any other officer of the applicable Credit Party acceptable to Agent.

"**Restricted Foreign Subsidiary**" means [*].

"**Revolving Lender**" means each Lender having a Revolving Loan Commitment Amount in excess of [*] ($[*]) (or, in the event the Revolving Loan Commitment shall have been terminated at any time, each Lender at such time having Revolving Loan Outstandings in excess of [*] ($[*])).

"**Revolving Loan Account**" has the meaning set forth in Section 2.6(b).

"**Revolving Loan Availability**" means, at any time, the Revolving Loan Limit minus the Revolving Loan Outstandings.

"**Revolving Loan Commitment**" means, as of any date of determination, the aggregate Revolving Loan Commitment Amounts of all Lenders as of such date.

"**Revolving Loan Commitment Amount**" means, as to any Lender, the dollar amount set forth opposite such Lender's name on the Commitment Annex under the column "Revolving Loan Commitment Amount" (if such Lender's name is not so set forth thereon, then the dollar amount on the Commitment Annex for the Revolving Loan Commitment Amount for such Lender shall be deemed to be Zero Dollars ($0)), as such amount may be adjusted from time to time by (a) any amounts assigned (with respect to such Lender's portion of Revolving Loans outstanding and its commitment to make Revolving Loans) pursuant to the terms of any and all effective Assignment Agreements to which such Lender is a party and (b) any Additional Tranche(s) activated by Borrowers. For the avoidance of doubt, the aggregate Revolving Loan Commitment Amount of all Lenders on the Closing Date shall be $40,000,000.00 and if the Additional Tranche is fully activated by Borrowers pursuant to the terms of the Agreement such amount shall increase to $60,000,000.00.

"**Revolving Loan Commitment Percentage**" means, as to any Lender, (a) on the Closing Date, the percentage set forth opposite such Lender's name on the Commitment Annex under the column "Revolving Loan Commitment Percentage" (if such Lender's name is not so set forth thereon, then, on the Closing Date, such percentage for such Lender shall be deemed to be zero), and (b) on any date following the Closing Date, the percentage equal to the Revolving Loan Commitment Amount of such Lender on such date *divided by* the Revolving Loan Commitment on such date.

"**Revolving Loan Exposure**" means, with respect to any Lender on any date of determination, the percentage equal to the amount of such Lender's Revolving Loan Outstandings on such date *divided by* the aggregate Revolving Loan Outstandings of all Lenders on such date.

"**Revolving Loan Limit**" means, at any time, the lesser of (a) the Revolving Loan Commitment and (b) the Borrowing Base.

"**Revolving Loan Outstandings**" means, at any time of calculation, without duplication (a) the then existing aggregate outstanding principal amount of Revolving Loans, and (b) when used with reference to any single Lender, the then existing outstanding principal amount of Revolving Loans advanced by such Lender.

"**Revolving Loans**" has the meaning set forth in Section 2.1(b). "**Rigel**" has the meaning set forth in the preamble to

this Agreement.

"Sanctioned Country" means any country or territory that is itself subject to comprehensive sanctions maintained by OFAC including at the time of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Account**" means a "securities account" (as defined in Article 9 of the UCC), an investment account, or other account in which investment property or securities are held or invested for credit to or for the benefit of any Credit Party.

"**Securities Account Control Agreement**" means an agreement, in form and substance satisfactory to Agent, among Agent, any applicable Credit Party and each securities intermediary in which such Credit Party maintains a Securities Account pursuant to which Agent shall obtain "control" (as defined in Article 9 of the UCC) over such Securities Account.

"**Security Document**" means this Agreement, the Pledge Agreement, the Reaffirmation Agreement and each other agreement, document or instrument executed concurrently herewith or at any time hereafter pursuant to which one or more Credit Parties or any other Person either (a) Guarantees payment or performance of all or any portion of the Obligations, and/or (b) provides, as security for all or any portion of the Obligations, a Lien on any of its assets in favor of Agent for its own benefit and the benefit of the Lenders, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time.

"**SOFR**" means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day.

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

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, currently at https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html, or any successor source for Term SOFR identified by the SOFR Administrator from time to time.

"**SOFR Business Day**" means any day other than a Saturday or Sunday or 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.

"**SOFR Interest Rate**" means, with respect to each day during which interest accrues on a Loan, the rate per annum (expressed as a percentage) equal to (a) Term SOFR for the applicable Interest Period for such day; or (b) if the then-current Benchmark has been replaced with a Benchmark Replacement pursuant to Section 2.2(o), such Benchmark Replacement for such day. Notwithstanding the foregoing, the SOFR Interest Rate shall not at any time be less than the Floor.

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR.

"**Solvent**" means, with respect to any Person, that such Person (a) owns and will own assets the fair saleable value of which are (i) greater than the total amount of its debts and liabilities (including subordinated and Contingent Obligations), and (ii) greater than the amount that will be required to pay the probable liabilities of its then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to it; (b) has capital that is not unreasonably small in relation to its business as presently conducted or after giving effect to any contemplated transaction; and (c) does not intend to incur and does not believe that it will incur debts beyond its ability to pay such debts as they become due.

"**Stated Rate**" has the meaning set forth in Section 2.7.

"**Subordinated Debt**" means any Debt of Credit Parties incurred pursuant to the terms of the Subordinated Debt Documents and with the prior written consent of Agent.

"**Subordinated Debt Documents**" means any documents evidencing and/or securing Debt governed by a Subordination Agreement, all of which documents must be in form and substance acceptable to Agent in its sole discretion.

"**Subordination Agreement**" means each agreement between Agent and another creditor of Credit Parties, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, pursuant to which the Debt owing from any Credit Party and/or the Liens securing such Debt granted by any Credit Party to such creditor are subordinated in any way to the Obligations and the Liens created under the Security Documents, the terms and provisions of such Subordination Agreements to have been agreed to by and be acceptable to Agent in the exercise of its sole discretion.

"**Subsidiary**" means, with respect to any Person, (a) any corporation (or any foreign equivalent thereof) of which an aggregate of fifty percent (50%) or more of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of more than fifty percent (50%) of such Equity Interests whether by proxy, agreement, operation of law or otherwise, and (b) any partnership or limited liability company (or any foreign equivalent thereof) in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) or of which any such Person is a general partner or may exercise the powers of a general partner. Unless the context otherwise requires, each reference to a Subsidiary shall be a reference to a Subsidiary of a Credit Party.

"**Swap Contract**" means any "swap agreement", as defined in Section 101 of the Bankruptcy Code, that is obtained by a Credit Party to provide protection against fluctuations in interest or currency exchange rates, but only if Agent provides its prior written consent to the entry into such "swap agreement".

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"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term SOFR**" means the greater of (x) the forward-looking term rate for a period comparable to such Interest Period based on SOFR that is published by the SOFR Administrator and is displayed on the SOFR Administrator's Website at approximately the Reference Time for such Interest Period and (y) the Floor. Unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 2.2(o), in the event that a Benchmark Replacement with respect to Term SOFR is implemented, then all references herein to Term SOFR shall be deemed references to such Benchmark Replacement.

"**Termination Date**" means the earliest to occur of (a) the Maturity Date, (b) any date on which the maturity of the Loans is accelerated pursuant to Section 10.2, or (c) the termination date stated in any notice of termination of this Agreement provided by Borrowers in accordance with Section 2.12.

"**Testing Date**" means the last calendar day of each calendar month.

"**UCC**" means the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Collateral.

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

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

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

"**United States**" means the United States of America.

"**U.S. Tax Compliance Certificate**" has the meaning set forth in Section 2.8(c)(i). "**Withholding Agent**" means any Borrower or

Agent, as applicable.

"**Work-In-Process**" means Inventory that is not a product that is finished and approved by a Borrower in accordance with applicable Laws and such Borrower's normal business practices for release and delivery to customers.

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

suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder (including, without limitation, determinations made pursuant to the exhibits hereto) shall be made, and all financial statements required to be delivered hereunder shall be prepared on a consolidated basis in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of each Credit Party and its Consolidated Subsidiaries delivered to Agent and each of the Lenders on or prior to the Closing Date. If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Financing Document, and either Borrowers or the Required Lenders shall so request, Agent, the Lenders and Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided*, *however*, that until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) Borrowers shall provide to Agent and the Lenders financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Any obligations of a Person under a lease (whether existing now or entered into in the future) that is not (or would not be) a capital lease obligation under GAAP as in effect prior to giving effect to FASB Accounting Standards Update No. 2016-02, Leases, shall not be treated as a capital lease obligation solely as a result of the adoption of changes in GAAP, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value", as defined therein.

Section 1.3 Other Definitional and Interpretive Provisions. References in this Agreement to "Articles", "Sections", "Annexes", "Exhibits", or "Schedules" shall be to Articles, Sections, Annexes, Exhibits or Schedules of or to this Agreement unless otherwise specifically provided. Any term defined herein may be used in the singular or plural. "Include", "includes" and "including" shall be deemed to be followed by "without limitation". Except as otherwise specified or limited herein, references to any Person include the successors and assigns of such Person. References "from" or "through" any date mean, unless otherwise specified, "from and including" or "through and including", respectively. References to any statute or act shall include all related current regulations and all amendments and any successor statutes, acts and regulations. All amounts used for purposes of financial calculations required to be made herein shall be without duplication. References to any statute or act, without additional reference, shall be deemed to refer to federal statutes and acts of the United States. References to any agreement, instrument or document shall include all schedules, exhibits, annexes and other attachments thereto. References to capitalized terms that are not defined herein, but are defined in the UCC, shall have the meanings given them in the UCC. All references herein to times of day shall be references to daylight or standard time, as applicable. All references herein to a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or analogous term, will be construed to mean also a division of or by a limited liability company, as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable. Any series of limited liability company shall be considered a separate Person.

Section 1.4 Settlement and Funding Mechanics. Unless otherwise specified herein, the settlement of all payments and fundings hereunder between or among the parties hereto shall be made in lawful money of the United States and in immediately available funds.

Section 1.5 Time is of the Essence. Time is of the essence in Borrower's and each other Credit Party's performance under this Agreement and all other Financing Documents.

Section 1.6 Time of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

ARTICLE 2 - LOANS

Section 2.1 Loans.

(a) [Reserved].

(b) Revolving Loans.

(i) Revolving Loans and Borrowings. On the terms and subject to the conditions set forth herein, each Lender severally agrees to make loans to Borrowers from time to time as set forth herein (each a "**Revolving Loan**", and collectively, "**Revolving Loans**") equal to such Lender's Revolving Loan Commitment Percentage of Revolving Loans requested by Borrowers hereunder, *provided*, *however*, that after giving effect thereto, the Revolving Loan Outstandings shall not exceed the Revolving Loan Limit. Borrowers shall deliver to Agent a Notice of Borrowing with respect to each proposed borrowing of a Revolving Loan, such Notice of Borrowing to be delivered before 1:00 p.m. (Eastern time) two (2) Business Days prior to the date of such proposed borrowing. Each Borrower and each Revolving Lender hereby authorizes Agent to make Revolving Loans on behalf of Revolving Lenders, at any time in its sole discretion, to pay principal owing in respect of the Revolving Loans and interest, fees, expenses and other charges payable by any Credit Party in respect of the Revolving Loans from time to time arising under this Agreement or any other Financing Document. The Borrowing Base shall be determined by Agent based on the most recent Borrowing Base Certificate delivered to Agent in accordance with this Agreement (absent manifest error) and such other information as may be available to Agent. Without limiting any other rights and remedies of Agent hereunder or under the other Financing Documents, the Revolving Loans shall be subject to Agent's continuing right to withhold reserves from the Borrowing Base or Revolving Loan Limit, and to increase and decrease such reserves from time to time, if and to the extent that in Agent's Permitted Discretion, such reserves are necessary; *provided* that absent the occurrence and continuance of an Event of Default, Agent shall provide Borrower Representative with two (2) Business Days' prior written notice of the institution of a new reserve or increase of existing reserves by Agent (it being understood that, upon such notice, the Borrowers will not be permitted to borrow so as to exceed the Borrowing Base after giving effect to such new or modified reserves). For the avoidance of doubt, the aggregate outstanding principal amount of Existing Term Loans shall be $0 after giving effect to the Closing Date Repayment and the use of proceeds of the Revolving Loans on the Closing Date.

(ii) Mandatory Revolving Loan Repayments and Prepayments.

(A) The Revolving Loan Commitment shall terminate on the Termination Date. On such Termination Date, there shall become due, and Borrowers shall pay, the entire outstanding principal amount of each Revolving Loan, together with accrued and unpaid Obligations pertaining thereto incurred to, but excluding the Termination Date; *provided, however,* that such payment is made not later than 12:00 Noon (Eastern time) on the Termination Date.

(B) If at any time the Revolving Loan Outstandings exceed the Revolving Loan Limit, then, on the next succeeding Business Day, Borrowers shall repay the Revolving Loans, in an aggregate amount equal to such excess.

(C) Principal payable on account of Revolving Loans shall be payable by Borrowers to Agent (I) during any Cash Dominion Period, immediately upon the receipt by any Borrower or Agent of any payments on or proceeds from any of the Accounts, to the extent of such payments or proceeds, as further described in Section 2.11 below, and (II) in full on the Termination Date.

(iii) Optional Prepayments. Borrowers may from time to time prepay the Revolving Loans in whole or in part; *provided*, *however*, that any such partial prepayment shall be in an amount equal to $[*] or a higher integral multiple of $[*] (or, if less, the principal amount of Revolving Loans outstanding). For the avoidance of doubt, nothing in this clause shall permit termination of the Revolving Loan Commitment by Borrower other than in accordance with Section 2.12(b).

(iv) Payments Generally. All payments by or on behalf of each Borrower to Agent under the Financing Documents (other than those described in Section 2.1(a)(iv) above) shall be made to the Payment Account.

(c) Additional Tranches. After the Closing Date, so long as no Default or Event of Default exists and subject to the terms of this Agreement, with the prior written consent of Agent and all Revolving Lenders in their sole discretion, the Revolving Loan Commitment may be increased upon the written request of Borrower Representative (which such request shall state the aggregate amount of the Additional Tranche requested and shall be made at least thirty (30) days prior to the proposed effective date of such Additional Tranche) to Agent to activate an Additional Tranche; *provided, however,* that Agent and Revolving Lenders shall have no obligation to consent to any requested activation of an Additional Tranche and the written consent of Agent and all Revolving Lenders shall be required in order to activate an Additional Tranche. Upon activating an Additional Tranche, each Lender's Revolving Loan Commitment shall increase by a proportionate amount so as to maintain the same Pro Rata Share of the Revolving Loan Commitment as such Lender held immediately prior to such activation. In the event Agent and all Revolving Lenders do not consent to the activation of a requested Additional Tranche within thirty (30) days after receiving a written request from Borrower Representative, then the Revolving Loan Commitment shall not be increased.

Section 2.2 Interest, Interest Calculations and Certain Fees.

(a) Interest.

(i) From and following the Closing Date, except as expressly set forth in this Agreement, Loans and the other Obligations shall bear interest at the sum of the SOFR Interest Rate *plus* the Applicable Margin. Interest on the Loans shall be paid monthly in arrears on the first (1st) day of each month and on the maturity of such Loans, whether by acceleration or otherwise. Interest on all other Obligations shall be payable upon demand.

(ii) [Reserved];

(iii) In the event one or more of the following events occurs with respect to Term SOFR: (a) a public statement or publication of information by or on behalf of the SOFR Administrator announcing that the SOFR Administrator has ceased or will cease to provide Term SOFR for a 1-month period, permanently or indefinitely, provided that, at the time of such statement

or publication, there is no successor administrator that will continue to provide Term SOFR for a 1-month period; (b) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator, the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official or resolution authority with jurisdiction over the SOFR Administrator, or a court or an entity with similar insolvency or resolution authority, which states that the SOFR Administrator has ceased or will cease to provide Term SOFR for a 1-month period permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR for a 1-month period; or (c) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator announcing that Term SOFR for a 1-month period is no longer, or as of a specified future date will no longer be, representative and Agent has provided Borrower Representative with notice of the same, any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loan at the end of the applicable Interest Period.

(iv) In connection with Term SOFR, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing 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 Financing Document. Agent will promptly notify Borrower Representative and the Lenders of the effectiveness of any Conforming Changes.

(b) Unused Line Fee. From and following the Closing Date, Borrowers shall pay Agent, for the benefit of all Lenders committed to make Revolving Loans, in accordance with their respective Pro Rata Shares, a fee in an amount equal to (1) if the average daily balance of the sum of the Revolving Loan Outstandings during the preceding month is greater than or equal to the Minimum Balance: (i) (A) the average daily amount of the Revolving Loan Limit during the preceding month *minus* (B) the average daily balance of the sum of the Revolving Loan Outstandings during the preceding month, *multiplied by* (ii) [*] ([*]%) per annum or (2) if the Minimum Balance is greater than the average daily balance of the sum of the Revolving Loan Outstandings during the preceding month: (i) (A) the average daily amount of the Revolving Loan Limit during the preceding month *minus* (B) the Minimum Balance, *multiplied by* (ii) [*] ([*]%) per annum. The unused line fee shall be paid monthly in arrears on the first day of each month and shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

(c) Fee Letter. In addition to the other fees set forth herein, the Borrowers agree to pay Agent the fees set forth in the Fee Letter.

(d) Minimum Balance Fee. On the first day of each month, the Borrowers agree to pay to Agent, for the ratable benefit of all Revolving Loan Lenders, the sum of the Minimum Balance Fee due for the prior month. The Minimum Balance Fee shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

(e) Collateral Management Fee. From and following the Closing Date, Borrowers shall pay Agent, for its own account and not for the benefit of any other Lenders, a fee in an amount equal to the product obtained by *multiplying* (i) the greater of (A) the average end-of-day principal balance of Revolving Loans outstanding during the immediately preceding month and (B) the Minimum Balance, *by* (ii) [*] ([*]%) per annum. The collateral management fee shall be payable monthly in arrears on the first day of each calendar month and shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

(f) Additional Tranche Origination Fee. On the date an Additional Tranche becomes effective (each such date, an "**Additional Tranche Effective Date**") in accordance with Section 2.1(c), Borrowers shall pay to Agent, for the benefit of all Lenders committed to make Revolving Loans on such

Additional Tranche Effective Date, in accordance with their Pro Rata Shares, an additional origination fee (each such fee, an "**Additional Origination Fee**") in an amount equal to (i) [*] ([*]%) *multiplied by* (ii) the amount of such Additional Tranche activated on such Additional Tranche Effective Date. Each Additional Origination Fee shall be due and payable on the respective Additional Tranche Effective Date, and, once paid, shall be non-refundable.

(g) [Reserved].

(h) Deferred Revolving Loan Origination Fee. If Lenders' funding obligations in respect of the Revolving Loan Commitment under this Agreement terminate or are permanently reduced for any reason (whether by voluntary termination by Borrowers, by reason of the occurrence of an Event of Default or the automatic termination of the Revolving Loan Commitments (including any automatic termination due to the occurrence of an Event of Default described in Section 10.1(f)) or otherwise) prior to the Maturity Date, Borrowers shall pay to Agent on the date of such reduction, for the benefit of all Lenders committed to make Revolving Loans on the Closing Date, a fee as compensation for the costs of such Lenders being prepared to make funds available to Borrowers under this Agreement, equal to an amount determined by *multiplying* the amount of the Revolving Loan Commitment so terminated or permanently reduced *by* the following applicable percentage amount: (x) [*] ([*]%) for the first year following the Closing Date, (y) [*] ([*]%) for the second year following the Closing Date, and (z) [*] ([*]%) thereafter. All fees payable pursuant to this paragraph shall be deemed fully-earned on of the Closing Date and non-refundable once paid.

(i) [Reserved].

(j) Audit Fees. Borrowers shall pay to Agent, for its own account and not for the benefit of any other Lenders, all reasonable and documented, out-of-pocket fees and expenses in connection with audits and inspections of Borrowers' books and records, audits, valuations or appraisals of the Collateral, audits of Borrowers' compliance with applicable Laws and such other matters as Agent shall deem appropriate, which shall be due and payable on the first Business Day of the month following the date of issuance by Agent of a written request for payment thereof to Borrowers, subject to the limitations set forth in Section 4.6 (in the case of audits and field examinations) and Section 4.14(c) (in the case of valuations or appraisals of the Collateral).

(k) Wire Fees. Borrowers shall pay to Agent, for its own account and not for the account of any other Lenders, on written demand, fees for incoming and outgoing wires made for the account of Borrowers, such fees to be based on Agent's then current wire fee schedule (available upon written request of the Borrowers).

(l) [Reserved].

(m) Computation of Interest and Related Fees. All interest and fees under each Financing Document shall be calculated on the basis of a 360-day year for the actual number of days elapsed. The date of funding of a Loan shall be included in the calculation of interest. The date of payment of a Loan shall be excluded from the calculation of interest. If a Loan is repaid on the same day that it is made, one (1) day's interest shall be charged.

(n) Automated Clearing House Payments. If Agent (or its respective designated servicers or trustees on behalf of a securitization vehicle) so elects, monthly payments of principal, interest, fees, expenses or any other amounts due and owing from Borrower to Agent hereunder shall be paid to Agent by Automated Clearing House debit of immediately available funds from the financial institution account designated by Borrower Representative in the Automated Clearing House debit authorization executed by Borrowers or Borrower Representative in connection with this Agreement, and shall be effective upon

receipt. Borrowers shall execute any and all forms and documentation necessary from time to time to effectuate such automatic debiting. In no event shall any such payments be refunded to Borrowers.

(o) Benchmark Replacement Setting; Conforming Changes.

(i) Upon the occurrence of a Benchmark Transition Event, Agent and Borrowers may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after Agent has posted such proposed amendment to all Lenders and Borrower so long as Agent has not received, by such time, written notice of objection thereto from Lenders comprising the Required Lenders. No such replacement will occur prior to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing 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 Financing Document. Agent will promptly notify Borrower Representative and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Conforming Changes.

(ii) Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 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 Financing Document, except, in each case, as expressly required pursuant to this Section. Notwithstanding anything to the contrary herein or in any other Financing Document, at any time, (a) if the then-current Benchmark is a term rate (including 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 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 or will be no longer representative, then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, and (b) if a tenor that was removed pursuant to clause (a) above either (i) is subsequently displayed on a screen or information service for a Benchmark or (ii) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark, then 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. Agent will promptly notify Borrower Representative of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section.

(p) Upon Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, any outstanding affected Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

Section 2.3 Notes. The portion of the Loans made by each Lender shall be evidenced, if so requested by such Lender, by one or more promissory notes executed by Borrowers on a joint and several basis (each, a "**Note**") in an original principal amount equal to such Lender's Revolving Loan Commitment Amount. Upon activation of an Additional Tranche in accordance with Section 2.1(c) hereof, Borrowers shall deliver to each Lender to whom Borrowers previously delivered a Note, a restated Note evidencing such Lender's Revolving Loan Commitment Amount.

Section 2.4 Reserved.

Section 2.5 Reserved.

Section 2.6 General Provisions Regarding Payment; Loan Accounts.

(a) All payments to be made by each Credit Party under any Financing Document, including payments of principal and interest made hereunder and pursuant to any other Financing Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension (it being understood and agreed that, solely for purposes of calculating financial covenants and computations contained herein and determining compliance therewith, if payment is made, in full, on any such extended due date, such payment shall be deemed to have been paid on the original due date without giving effect to any extension thereto). Any payments received in a Payment Account before 12:00 Noon (Eastern time) on any date shall be deemed received by Agent on such date, and any payments received in the applicable Payment Account at or after 12:00 Noon (Eastern time) on any date shall be deemed received by Agent on the next succeeding Business Day.

(b) Agent shall maintain a revolving loan account (the "**Revolving Loan Account**") on its books to record Revolving Loans and other extensions of credit made by the Revolving Lenders hereunder or under any other Financing Document, and all payments thereon made by each Borrower. All entries in the Revolving Loan Account shall be made in accordance with Agent's customary accounting practices as in effect from time to time. The balance in the Revolving Loan Account, as recorded in Agent's books and records at any time shall be conclusive and binding evidence of the amounts due and owing to Agent by each Borrower absent manifest error; *provided*, *however*, that any failure to so record or any error in so recording shall not limit or otherwise affect any Borrower's duty to pay all amounts owing hereunder or under any other Financing Document. Agent shall endeavor to provide Borrowers with a monthly statement regarding the Revolving Loan Account (but none of Agent or any Lender shall have any liability if Agent shall fail to provide any such statement). Unless any Borrower notifies Agent of any objection to any such statement (specifically describing the basis for such objection) within ninety (90) days after the date of receipt thereof, it shall be deemed final, binding and conclusive upon Borrowers in all respects as to all matters reflected therein.

Section 2.7 Maximum Interest. In no event shall the interest charged with respect to the Loans or any other Obligations of any Borrower under any Financing Document exceed the maximum amount permitted under the laws of the State of New York or of any other applicable jurisdiction. Notwithstanding anything to the contrary herein or elsewhere, if at any time the rate of interest payable hereunder or under any Note or other Financing Document (the "**Stated Rate**") would exceed the highest rate of interest permitted under any applicable law to be charged (the "**Maximum Lawful Rate**"), then for so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable shall be equal to the Maximum Lawful Rate; *provided*, *however*, that if at any time thereafter the Stated Rate is less than the Maximum Lawful Rate, each Borrower shall, to the extent permitted by law, continue to pay interest at the Maximum Lawful Rate until such time as the total interest received is equal to the total interest which would have been received had the Stated Rate been (but for the operation of this provision) the interest rate payable. Thereafter, the interest rate payable shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply. In no event shall the total interest received by any Lender exceed the amount which it could lawfully have received had the interest been calculated for the full term hereof at the Maximum Lawful Rate. If, notwithstanding the prior sentence, any Lender has received interest hereunder in excess of the Maximum Lawful Rate, such excess amount shall be applied to the reduction of the principal balance of the Loans or to other amounts (other than interest) payable hereunder, and if no such principal or other amounts are then outstanding, such excess or part thereof remaining shall be paid to Borrowers. In computing interest payable with reference to the

Maximum Lawful Rate applicable to any Lender, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate *divided by* the number of days in the year in which such calculation is made.

Section 2.8 Taxes; Capital Adequacy; Increased Costs; Inability to Determine Rates; Illegality.

(a) All payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and if any such withholding or deduction is in respect of an Indemnified Tax, then the Credit Parties shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by Agent and each Lender will equal the full amount such recipient would have received had no such withholding or deduction been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 2.8). After payment of any Tax by a Credit Party to a Governmental Authority pursuant to this Section 2.8, such Credit Party shall promptly forward to Agent the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation satisfactory to Agent evidencing such payment to such authority. Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of Agent timely reimburse Agent for the payment of, any Other Taxes.

(b) The Credit Parties shall indemnify Agent and Lenders, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.8) payable or paid by Agent or any Lender or required to be withheld or deducted from a payment to Agent or any Lender and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount of such payment or liability delivered to Borrowers by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Financing Document shall deliver to Borrower Representative, Agent , at the time or times prescribed by applicable Law or reasonably requested by Borrower Representative or Agent, such properly completed and executed documentation reasonably requested by Borrower Representative or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower Representative or Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Borrowers or Agent as will enable Borrowers, 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 Sections 2.8(c)(i), 2.8(c)(ii) and 2.8(e) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 11.17(a) after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) (each

such Lender a "**Foreign Lender**") shall, to the extent permitted by Law, execute and deliver to Borrower Representative, Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or Agent) whichever of the following is applicable: (A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Financing Document, two (2) properly completed and executed originals of United States Internal Revenue Service ("**IRS**") Forms W-8BEN or W-8BEN-E (or successor form) 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 Financing Documents, two (2) properly completed and executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty; (B) two (2) executed originals of IRS Form W-8ECI (or successor form); (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) two (2) executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form); (D) to the extent a Foreign Lender is not the beneficial owner, two (2) executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9 (or successor form), 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 E-4 on behalf of each such direct and indirect partner; or (E) other applicable forms, certificates or documents prescribed by the IRS. 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 Representative, Agent in writing of its legal inability to do so. In addition, to the extent permitted by applicable Law, such forms shall be delivered by each Foreign Lender upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each Foreign Lender shall promptly notify Borrower Representative at any time it determines that it is no longer in a position to provide any previously delivered certificate to Borrower Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(ii) Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 11.17(a) after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall, to the extent permitted by Law, provide to Borrower Representative, Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or Agent), a properly completed and executed IRS Form W-9 or any successor form certifying as to such Lender's entitlement to an exemption from U.S. backup withholding and other applicable forms, certificates or documents prescribed by the IRS or reasonably requested by Borrower Representative or Agent. Each such Lender shall promptly notify Borrowers at any time it determines that any certificate previously delivered to Borrower Representative (or any other form of certification adopted by the U.S. governmental authorities for such purposes) is no longer valid.

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

(d) If any Lender determines, in its reasonable discretion, that it has received a refund in respect of any Taxes as to which it has been indemnified by any Borrower pursuant to this Section 2.8 (including by the payment of additional amounts pursuant to this Section 2.8), then it shall promptly pay an amount equal to such refund to Borrowers, net of all reasonable out-of-pocket expenses of such Lender or of Agent with respect thereto, including any Taxes; *provided*, *however*, that Borrowers, upon the written request of such Lender or Agent, agree to repay any amount paid over to Borrowers to such Lender or to Agent (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Lender or Agent is required, for any reason, to disgorge or otherwise repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.8, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.8(d) 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 Section 2.8 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.

(e) If a payment made to a Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower Representative, Agent at the time or times prescribed by Law and at such time or times reasonably requested by Borrower Representative or Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower Representative or Agent as may be necessary for Borrowers, Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender shall severally indemnify Agent , within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.17 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 Agent in connection with any Financing 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 Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by Agent to such Lender from any other source against any amount due to Agent under this paragraph (f).

(g) If any Lender shall reasonably determine that the adoption or taking effect of, or any change in, any applicable Law regarding capital adequacy, in each instance, after the Closing Date, or any change after the Closing Date in the interpretation, administration or application thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation, administration or application thereof, or the compliance by any Lender or any Person controlling such Lender with any request, guideline or directive regarding capital adequacy (whether or not having the force of Law) of any such Governmental Authority, central bank or comparable agency adopted or otherwise taking effect after the Closing Date, has or would have the effect of reducing the rate of return on such Lender's or such controlling Person's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such controlling Person could have achieved but for such adoption, taking effect, change, interpretation, administration, application or compliance (taking into consideration such Lender's or such controlling Person's policies with respect to capital adequacy) then from time to time, upon demand by such Lender (which demand shall be accompanied by a certificate setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to Agent), Borrowers shall promptly pay to such Lender such additional amount as will compensate such Lender or such controlling Person for such reduction, so long as such amounts have accrued on or after the day which is two hundred seventy (270) days prior to the date on which such Lender first made demand therefor; *provided* that notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "change in applicable Law", regardless of the date enacted, adopted or issued.

(h) If any Lender shall reasonably determine that the adoption or taking effect of, or any change in, any applicable Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender, (ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement, or any SOFR Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Taxes covered by Section 2.8); or

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or SOFR Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(i) If any Lender requests compensation under any of the clauses in this Section 2.8, or requires Borrowers to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, then, upon the written request of Borrower Representative, such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder (subject to the provisions of Section 11.17) to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or materially reduce amounts payable pursuant to any such Section, as the case may be, in the future, (ii) would not subject such Lender to any unreimbursed cost or expense and (iii) would not otherwise be disadvantageous to such Lender (as determined in its sole good faith discretion). Without limitation of the provisions of Section 13.14, each Borrower hereby agrees to pay all reasonable and documented, out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) Subject to Section 2.2(o), if Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period, Agent will promptly so notify the Borrowers and each Lender. Upon notice thereof by Agent to Borrowers, any obligation of the Lenders to make SOFR Loans shall be suspended until Agent revokes such notice. Upon receipt of such notice, 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, Borrower shall also pay any additional amounts required pursuant to this Agreement.

(k) 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 SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, upon notice thereof by such Lender to Borrowers (through Agent), any obligation of such Lender to make SOFR Loans shall be suspended, in each case until such Lender notifies Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, all SOFR Loans shall become Base Rate Loans. Upon any such conversion, Borrower shall also pay any additional amounts required pursuant to this Agreement.

(l) Each party's obligations under this Section 2.8 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations hereunder.

Section 2.9 Appointment of Borrower Representative.

(a) Each Borrower hereby irrevocably appoints and constitutes Borrower Representative as its agent and attorney-in-fact to request and receive Loans in the name or on behalf of such Borrower and any other Borrowers, deliver Notices of Borrowing and Borrowing Base Certificates give instructions with respect to the disbursement of the proceeds of the Loans , giving and receiving all other notices and consents hereunder or under any of the other Financing Documents and taking all other actions (including in respect of compliance with covenants) in the name or on behalf of any Borrower or Borrowers pursuant to this Agreement and the other Financing Documents. Agent and Lenders may disburse the Loans to such bank account of Borrower Representative or a Borrower or otherwise make such Loans to a Borrower, in each case as Borrower Representative may designate or direct, without notice to any other Borrower. Notwithstanding anything to the contrary contained herein, Agent may at any time and from time to time require that Loans to or for the account of any Borrower be disbursed directly to an operating account of such Borrower.

(b) Borrower Representative hereby accepts the appointment by Borrowers to act as the agent and attorney-in-fact of Borrowers pursuant to this Section 2.9. Borrower Representative shall ensure that the disbursement of any Loans that are at any time requested by or to be remitted to or for the account of a Borrower, shall be remitted or issued to or for the account of such Borrower.

(c) Each Borrower hereby irrevocably appoints and constitutes Borrower Representative as its agent to receive statements on account and all other notices from Agent and the Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Financing Documents.

(d) Any notice, election, representation, warranty, agreement or undertaking made or delivered by or on behalf of any Borrower by Borrower Representative shall be deemed for all purposes to have been made or delivered by such Borrower, as the case may be, and shall be binding upon and enforceable against such Borrower to the same extent as if made or delivered directly by such Borrower.

(e) No resignation by or termination of the appointment of Borrower Representative as agent and attorney-in-fact as aforesaid shall be effective, except after ten (10) Business Days' prior written notice to Agent. If the Borrower Representative resigns under this Agreement, Borrowers shall be entitled to

appoint a successor Borrower Representative (which shall be a Borrower and shall be reasonably acceptable to Agent as such successor). Upon the acceptance of its appointment as successor Borrower Representative hereunder, such successor Borrower Representative shall succeed to all the rights, powers and duties of the retiring Borrower Representative and the term "Borrower Representative" means such successor Borrower Representative for all purposes of this Agreement and the other Financing Documents, and the retiring or terminated Borrower Representative's appointment, powers and duties as Borrower Representative shall be thereupon terminated.

Section 2.10 Joint and Several Liability; Rights of Contribution; Subordination and Subrogation.

(a) Borrowers are defined collectively to include all Persons named as one of the Borrowers herein; *provided, however*, that any references herein to "any Borrower", "each Borrower" or similar references, shall be construed as a reference to each individual Person named as one of the Borrowers herein. Each Person so named shall be jointly and severally liable for all of the obligations of Borrowers under this Agreement. Each Borrower, individually, expressly understands, agrees and acknowledges, that the credit facilities would not be made available on the terms herein in the absence of the collective credit of all of the Persons named as the Borrowers herein, the joint and several liability of all such Persons, and the cross-collateralization of the collateral of all such Persons. Accordingly, each Borrower individually acknowledges that the benefit to each of the Persons named as one of the Borrowers as a whole constitutes reasonably equivalent value, regardless of the amount of the credit facilities actually borrowed by, advanced to, or the amount of collateral provided by, any individual Borrower. In addition, each entity named as one of the Borrowers herein hereby acknowledges and agrees that all of the representations, warranties, covenants, obligations, conditions, agreements and other terms contained in this Agreement shall be applicable to and shall be binding upon and measured and enforceable individually against each Person named as one of the Borrowers herein as well as all such Persons when taken together. By way of illustration, but without limiting the generality of the foregoing, the terms of Section 10.1 of this Agreement are to be applied to each individual Person named as one of the Borrowers herein (as well as to all such Persons taken as a whole), such that the occurrence of any of the events described in Section 10.1 of this Agreement as to any Person named as one of the Borrowers herein shall constitute an Event of Default even if such event has not occurred as to any other Persons named as the Borrowers or as to all such Persons taken as a whole.

(b) Notwithstanding any provisions of this Agreement to the contrary, it is intended that the joint and several nature of the liability of each Borrower for the Obligations and the Liens granted by Borrowers to secure the Obligations, not constitute a Fraudulent Conveyance (as defined below). Consequently, Agent, Lenders and each Borrower agree that if the liability of a Borrower for the Obligations, or any Liens granted by such Borrower securing the Obligations would, but for the application of this sentence, constitute a Fraudulent Conveyance, the liability of such Borrower and the Liens securing such liability shall be valid and enforceable only to the maximum extent that would not cause such liability or such Lien to constitute a Fraudulent Conveyance, and the liability of such Borrower and this Agreement shall automatically be deemed to have been amended accordingly. For purposes hereof, the term "**Fraudulent Conveyance**" means a fraudulent conveyance under Section 548 of Chapter 11 of Title II of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the applicable provisions of any fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

(c) Agent is hereby authorized, without notice or demand (except as otherwise specifically required under this Agreement) and without affecting the liability of any Borrower hereunder, at any time and from time to time, to (i) renew, extend or otherwise increase the time for payment of the

Obligations; (ii) with the written agreement of any Borrower, change the terms relating to the Obligations or otherwise modify, amend or change the terms of any Note or other agreement, document or instrument now or hereafter executed by any Borrower and delivered to Agent for any Lender; (iii) accept partial payments of the Obligations; (iv) take and hold any Collateral for the payment of the Obligations or for the payment of any guaranties of the Obligations and exchange, enforce, waive and release any such Collateral; (v) apply any such Collateral and direct the order or manner of sale thereof as Agent, in its reasonable discretion, may determine; and (vi) settle, release, compromise, collect or otherwise liquidate the Obligations and any Collateral therefor in any manner, all guarantor and surety defenses being hereby waived by each Borrower. Except as specifically provided in this Agreement or any of the other Financing Documents, Agent shall have the exclusive right to determine the time and manner of application of any payments or credits, whether received from any Borrower or any other source, and such determination shall be binding on all Borrowers. All such payments and credits may be applied, reversed and reapplied, in whole or in part, to any of the Obligations that Agent shall determine, in its reasonable discretion, without affecting the validity or enforceability of the Obligations of any other Borrower.

(d) Each Borrower hereby agrees that, except as hereinafter provided, its obligations hereunder shall be unconditional, irrespective of (i) the absence of any attempt to collect the Obligations from any obligor or other action to enforce the same; (ii) the waiver or consent by Agent with respect to any provision of any instrument evidencing the Obligations, or any part thereof, or any other agreement heretofore, now or hereafter executed by a Borrower and delivered to Agent;
(iii) failure by Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations; (iv) the institution of any proceeding under the Bankruptcy Code, or any similar proceeding, by or against a Borrower or Agent's election in any such proceeding of the application of Section 1111(b)(2) of the Bankruptcy Code; (v) any borrowing or grant of a security interest by a Borrower as debtor-in-possession, under Section 364 of the Bankruptcy Code;
(vi) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of Agent's claim(s) for repayment of any of the Obligations; or (vii) any other circumstance other than payment in full of the Obligations which might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety.

(e) Borrowers hereby agree, as between themselves, that to the extent that Agent, on behalf of Lenders, shall have received from any Borrower any Recovery Amount (as defined below), then the paying Borrower shall have a right of contribution against each other Borrower in an amount equal to such other Borrower's contributive share of such Recovery Amount; *provided, however*, that in the event any Borrower suffers a Deficiency Amount (as defined below), then the Borrower suffering the Deficiency Amount shall be entitled to seek and receive contribution from and against the other Borrowers in an amount equal to the Deficiency Amount; and *provided, further*, that in no event shall the aggregate amounts so reimbursed by reason of the contribution of any Borrower equal or exceed an amount that would, if paid, constitute or result in Fraudulent Conveyance. Until all Obligations have been paid and satisfied in full (other than inchoate indemnification obligations for which no claim has yet been made), no payment made by or for the account of a Borrower including, without limitation, (i) a payment made by such Borrower on behalf of the liabilities of any other Borrower, or (ii) a payment made by any other Guarantor under any Guarantee, shall entitle such Borrower, by subrogation or otherwise, to any payment from such other Borrower or from or out of such other Borrower's property. The right of each Borrower to receive any contribution under this Section 2.10(e) or by subrogation or otherwise from any other Borrower shall be subordinate in right of payment to the Obligations and such Borrower shall not exercise any right or remedy against such other Borrower or any property of such other Borrower by reason of any performance of such Borrower of its joint and several obligations hereunder, until the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) have been indefeasibly paid and satisfied in full, and no Borrower shall exercise any right or remedy with respect to this Section 2.10(e) until

the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) have been indefeasibly paid and satisfied in full. As used in this Section 2.10(e), the term "**Recovery Amount**" means the amount of proceeds received by or credited to Agent from the exercise of any remedy of the Lenders under this Agreement or the other Financing Documents, including, without limitation, the sale of any Collateral. As used in this Section 2.10(e), the term "**Deficiency Amount**" means any amount that is less than the entire amount a Borrower is entitled to receive by way of contribution or subrogation from, but that has not been paid by, the other Borrowers in respect of any Recovery Amount attributable to the Borrower entitled to contribution, until the Deficiency Amount has been reduced to [*] ($[*]) through contributions and reimbursements made under the terms of this Section 2.10(e) or otherwise.

Section 2.11 Collections and Lockbox Account.

(a) Borrowers shall maintain a lockbox (the "**Lockbox**") with a United States depository institution reasonably acceptable to Agent (the "**Lockbox Bank**"), subject to the provisions of this Agreement, and shall execute with the Lockbox Bank a Deposit Account Control Agreement and such other agreements related to such Lockbox as Agent may require. By the expiration of the post-closing period specified in paragraph 1 of Schedule 7.4, Borrowers shall ensure that all collections of Accounts are paid directly from Account Debtors (i) into the Lockbox for deposit into the Lockbox Account and/or (ii) directly into the Lockbox Account; *provided, however*, that unless Agent shall otherwise direct by written notice to Borrowers, Borrowers shall be permitted to cause Account Debtors who are individuals to pay Accounts directly to Borrowers, which Borrowers shall then administer and apply in the manner required below. At all times during the Lockbox Post-Closing Period, Credit Parties shall ensure that all collections of Borrowing Base Collateral are paid directly to a Deposit Account (other than any Excluded Account) maintained by a Credit Party, and at all times during a Cash Dominion Period that occurs during the Lockbox Post-Closing Period, Credit Parties shall ensure that all collections of Accounts are transferred into the Payment Account pursuant to a standing wire order or manual wire at the close of each Business Day. During a Cash Dominion Period, all funds deposited into a Lockbox Account shall be transferred into the Payment Account by the close of each Business Day.

(b) **[**Reserved.**]**

(c) Notwithstanding anything in any lockbox agreement or Deposit Account Control Agreement to the contrary, Borrowers agree that they shall be liable for any fees and charges in effect from time to time and charged by the Lockbox Bank in connection with the Lockbox, the Lockbox Account, and that Agent shall have no liability therefor. Borrowers hereby indemnify and agree to hold Agent harmless from any and all liabilities, claims, losses and demands whatsoever, including reasonable attorneys' fees and expenses, arising from or relating to actions of Agent or the Lockbox Bank pursuant to this Section or any lockbox agreement or Deposit Account Control Agreement or similar agreement, except to the extent of such losses arising solely from Agent's gross negligence or willful misconduct.

(d) During a Cash Dominion Period, Agent shall apply, on a daily basis, all funds transferred into the Payment Account pursuant to this Section 2.11 to reduce the outstanding Revolving Loans in such order of application as Agent shall elect. If as the result of collections of Accounts pursuant to the terms and conditions of this Section, a credit balance exists with respect to the Revolving Loan Account, such credit balance shall not accrue interest in favor of Borrowers, but Agent shall transfer such funds into an account designated by Borrower Representative for so long as no Event of Default exists.

(e) To the extent that any collections of Accounts or proceeds of other Collateral are not sent directly to the Lockbox or Lockbox Account but are received by any Borrower, such collections shall be held in trust for the benefit of Agent pursuant to an express trust created hereby and promptly (and in any

event within one Business Day) remitted, in the form received, to applicable Lockbox or Lockbox Account. No such funds received by any Borrower shall be commingled with other funds of the Credit Parties.

(f) Borrowers acknowledge and agree that compliance with the terms of this Section is essential, and that Agent and Lenders will suffer immediate and irreparable injury and have no adequate remedy at law, if, at any time following the initial borrowing of Revolving Loans, any Borrower, through acts or omissions, causes or permits Account Debtors to send payments other than to the Lockbox or Lockbox Accounts or if any Borrower fails to promptly deposit collections of Accounts or proceeds of other Collateral in the Lockbox Account as herein required. Accordingly, in addition to all other rights and remedies of Agent and Lenders hereunder, Agent shall have the right to seek specific performance of the Borrowers' obligations under this Section, and any other equitable relief as Agent may deem necessary or appropriate, and Borrowers waive any requirement for the posting of a bond in connection with such equitable relief.

(g) Borrowers shall not, and Borrowers shall not suffer or permit any Credit Party to, (i) during any Cash Dominion Period withdraw any amounts from any Lockbox Account, (ii) change the procedures or sweep instructions under the agreements governing any Lockbox Accounts, or
(iii) send to or deposit in any Lockbox Account any funds other than payments made with respect to and proceeds of Accounts or other Collateral.

(h) The Credit Parties shall cooperate with Agent in the identification and reconciliation on a daily basis of all amounts received in or required to be deposited into the Lockbox Accounts. If more than [*] ([*]%) of the collections of Accounts received by Borrowers during any given [*] period is not identified or reconciled to the reasonable satisfaction of Agent within [*] of receipt, Agent shall not be obligated to make further advances under this Agreement until such amount is identified or is reconciled to the reasonable satisfaction of Agent, as the case may be. In addition, if any such amount cannot be identified or reconciled to the reasonable satisfaction of Agent, Agent may utilize its own staff or, if it deems necessary, engage an outside auditor, in either case at Borrowers' expense (which in the case of Agent's own staff shall be in accordance with Agent's then prevailing customary charges (*plus* reasonable and documented out-of-pocket expenses)), to make such examination and report as may be necessary to identify and reconcile such amount.

(i) Upon Agent's written request following any Cash Dominion Event, the applicable Credit Parties shall promptly (and in any event within three (3) Business Days) execute an amendment to the Deposit Account Control Agreement with respect to any Lockbox Account to (i) amend such Deposit Account Control Agreement to restrict Credit Parties' access to, and ability to make instructions, change procedures, or give directions, with respect to, such Lockbox Account, as set forth in clause (g) of this Section 2.11 and (ii) providing that the Lockbox Bank shall wire, or otherwise transfer, in immediately available funds, on a daily basis to the Payment Account all funds received or deposited into such Lockbox Account. Following the expiration of any Cash Dominion Period, Agent shall promptly take such action as is reasonably requested by Borrower Representative to restore the Credit Parties access to any Lockbox Account that was restricted during the Cash Dominion Period.

(j) If any Borrower breaches its obligation to direct payments of the proceeds of the Collateral to the Lockbox Account, Agent, as the irrevocably made, constituted and appointed true and lawful attorney for Borrowers, may, by the signature or other act of any of Agent's authorized representatives (without requiring any of them to do so), direct any Account Debtor to pay proceeds of the Collateral to Borrowers by directing payment to the Lockbox Account.

(k) Nothing in this Section 2.11 shall be deemed to limit any of Agent or Lenders remedies following an Event of Default under this Agreement, any Deposit Account Control Agreement or any other Financing Document or under applicable Law.

Section 2.12 Termination; Restriction on Termination.

(a) Termination by Lenders. In addition to the rights set forth in Section 10.2, Agent may, and at the direction of Required Lenders shall, terminate this Agreement without notice upon or after the occurrence and during the continuance of an Event of Default.

(b) Termination by Borrowers. Upon at least ten (10) Business Day' prior written notice and pursuant to payoff documentation in form and substance reasonably satisfactory to Agent and Lenders, Borrowers may, at their option, terminate this Agreement; *provided, however,* that no such termination shall be effective until Borrowers have complied with Section 2.12(c) and the Obligations, including the payment of all fees due and owing under any Fee Letter, are paid in full (other than inchoate indemnification obligations for which no claim has yet been made). Any notice of termination given by Borrowers shall be irrevocable unless all Lenders otherwise agree in writing and no Lender shall have any obligation to make any Loans on or after the termination date stated in such notice. Borrowers may elect to terminate this Agreement in its entirety only. No section of this Agreement or type of Loan available hereunder may be terminated singly.

(c) Effectiveness of Termination. All of the Obligations shall be immediately due and payable upon the Termination Date. All undertakings, agreements, covenants, warranties and representations of the Credit Parties contained in the Financing Documents shall survive any such termination and Agent shall retain its Liens in the Collateral and Agent and each Lender shall retain all of its rights and remedies under the Financing Documents notwithstanding such termination until all Obligations have been discharged or paid, in full, in immediately available funds, including, without limitation, all Obligations under Section 2.2 and the terms of any Fee Letter resulting from such termination (in each case, other than inchoate indemnification obligations for which no claim has yet been made). Notwithstanding the foregoing or the payment in full of the Obligations, Agent shall not be required to terminate its Liens in the Collateral unless, with respect to any loss or damage Agent may incur as a result of dishonored checks or other items of payment received by Agent from Credit Parties or any Account Debtor and applied to the Obligations, Agent shall have retained cash Collateral or other Collateral for such period of time as Agent, in its discretion, may deem necessary to protect Agent and each Lender from any such loss or damage. Upon the payment in full, in cash in immediately available funds, of all Obligations and the termination of the Revolving Loan Commitments, as Borrower may reasonably request, Agent shall, at Borrower's sole cost and expense, execute and deliver such documents evidencing the release and termination of the security interest in the Collateral granted under this Agreement and the other Financing Documents pursuant to and in accordance with the terms of any applicable payoff documentation.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

To induce Agent and Lenders to enter into this Agreement and to make the Loans and other credit accommodations contemplated hereby, each Borrower and each Credit Party party hereto, hereby represents and warrants to Agent and each Lender that:

Section 3.1 Existence and Power. Each Credit Party (a) is an entity as specified on Schedule 3.1, (b) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization specified on Schedule 3.1, (c) has the same legal name as it appears in such Credit Party's Organizational Documents and an organizational identification number (if any), in each case as specified on

Schedule 3.1, (d) has all powers to own its assets and has powers and all Permits necessary or desirable in the operation of its business as presently conducted or as proposed to be conducted, except where the failure to have such powers or Permits could not reasonably be expected to have a Material Adverse Effect, and (e) is qualified to do business as a foreign entity in each jurisdiction in which it is required to be so qualified, which jurisdictions as of the Closing Date are specified on Schedule 3.1, except in the case of this clause (e) where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.1, no Credit Party
(x) has had, over the five (5) year period preceding the Closing Date, any name other than its current name, or (y) was incorporated or organized under the laws of any jurisdiction other than its current jurisdiction of incorporation or organization.

Section 3.2 Organization and Governmental Authorization; No Contravention. The execution, delivery and performance by each Credit Party of the Financing Documents to which it is a party (a) are within its powers, (b) have been duly authorized by all necessary action pursuant to its Organizational Documents, (c) require no further action by or in respect of, or filing with, any Governmental Authority other than (i) recordings, filings and other perfection actions in connection with the Liens granted to Agent under this Agreement or any Security Document and (ii) those obtained or made on or prior to the Closing Date and (d) do not violate, conflict with or cause a breach or a default under (i) any Law applicable to any Credit Party, (ii) any of the Organizational Documents of any Credit Party, or (iii) any agreement or instrument binding upon it, except for such violations, conflicts, breaches or defaults as would not, with respect to this clause (iii), reasonably be expected to have a Material Adverse Effect.

Section 3.3 Binding Effect. Each of the Financing Documents to which any Credit Party is a party constitutes a valid and binding agreement or instrument of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles. Each Financing Document has been duly executed and delivered by each Credit Party party thereto.

Section 3.4 Capitalization. All issued and outstanding Equity Interest of each of the Credit Parties (other than Rigel) are duly authorized and validly issued, fully paid, nonassessable, free and clear of all Liens other than those in favor of Agent for the benefit of Agent and Lenders, and such equity securities were issued in compliance with all applicable Laws. Except as set forth on Schedule 3.4, as of the Closing Date there are no preemptive or other outstanding rights, options, warrants, conversion rights or similar agreements or understandings for the purchase or acquisition from any Credit Party (other than Rigel) of any equity securities of any such entity.

Section 3.5 Financial Information. All information delivered to Agent and pertaining to the financial condition of any Credit Party fairly in all material respects presents the financial position of such Credit Party as of such date and for such period then ended in conformity with GAAP (and as to

unaudited financial statements, subject to normal year-end adjustments and the absence of footnote disclosures). Since December 31, 2025, there has been (a) no material adverse change in the business, operations, properties or financial condition of the Credit Parties, taken as a whole and (b) no fact, event or circumstance that would reasonably be expected to result in a Material Adverse Effect.

Section 3.6 Litigation. Except as set forth on Schedule 3.6 as of the Closing Date, and except as hereafter disclosed to Agent in writing, there is no Litigation pending against, or to such Borrower's knowledge threatened in writing against, any Credit Party or any of their Subsidiaries, which, if adversely determined, could reasonably be expected to result in any judgment or liability of more than [*]. There is no

Litigation pending in which an adverse decision would reasonably be expected to have a Material Adverse Effect or which in any manner draws into question the validity of any of the Financing Documents.

Section 3.7 Ownership of Property. Each Borrower and each of its Subsidiaries is the lawful sole owner of, has good and marketable title to and is in lawful possession of, or has valid leasehold interests in, all material properties, accounts and other assets (real or personal, tangible, intangible or mixed) purported or reported to be owned or leased (as the case may be) by such Person, subject to Permitted Liens.

Section 3.8 No Default. No Event of Default, or to such Borrower's knowledge, Default, has occurred and is continuing. No Credit Party is in breach or default under or with respect to any contract, agreement, lease or other instrument to which it is a party or by which its property is bound or affected, which breach or default would reasonably be expected to have a Material Adverse Effect.

Section 3.9 Labor Matters. As of the Closing Date, there are no strikes or other labor disputes pending or, to any Borrower's knowledge, threatened in writing against any Credit Party, which would reasonably be expected to have a Material Adverse Effect. Hours worked and payments made to the employees of the Credit Parties have not been in material violation of the Fair Labor Standards Act or any other applicable Law dealing with such matters. All payments due from the Credit Parties, or for which any claim may be made against any of them, on account of wages and employee and retiree health and welfare insurance and other benefits have been paid or accrued as a liability on their books, as the case may be. The consummation of the transactions contemplated by the Financing Documents will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which it is a party or by which it is bound, the result of which would reasonably be expected to have a Material Adverse Effect.

Section 3.10 Investment Company Act. No Credit Party is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," all within the meaning of the Investment Company Act of 1940.

Section 3.11 Margin Regulations.

(a) The Credit Parties and their Subsidiaries do not own any stock, partnership interest or other equity securities, except for Permitted Investments. Without limiting the foregoing, the Credit Parties and their Subsidiaries do not own or hold any Margin Stock.

(b) None of the proceeds from the Loans have been or will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any Margin Stock or for any other purpose which might cause any of the Loans to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board.

Section 3.12 Compliance With Laws; Anti-Terrorism Laws.

(a) Each Credit Party is in compliance with the requirements of all applicable Laws, (including all applicable Healthcare Laws), except for such Laws the noncompliance with which could not reasonably be expected to have a Material Adverse Effect.

(b) None of the Credit Parties and, to the knowledge of the Credit Parties, none of their Affiliates (i) is in violation of any Anti-Terrorism Law, (ii) 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 prohibitions set forth in any Anti-Terrorism Law, (iii) is a Blocked Person, or is controlled by a Blocked

Person, (iv) is acting or will act for or on behalf of a Blocked Person, (v) is associated with, or will become associated with, a Blocked Person or (vi) is providing, or will provide, material, financial or technical support or other services to or in support of acts of terrorism of a Blocked Person. No Credit Party nor, to the knowledge of any Credit Party, any of its Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (A) conducts any business or engages in making or receiving any contribution of funds, goods or services directly or indirectly to or for the benefit of any Blocked Person or Sanctioned Country, or (B) deals in, or otherwise engages in any transaction directly or indirectly relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

Section 3.13 Taxes. All federal income and material franchise tax returns, reports and statements, all state and local income and franchise tax returns, reports and statements and all other material federal, state and local tax returns, reports and statements required to be filed by or on behalf of each Credit Party have been filed with the appropriate Governmental Authorities in all jurisdictions in which such returns, reports and statements are required to be filed and, except to the extent subject to a Permitted Contest, all Taxes (including real property Taxes) and other charges shown to be due and payable in respect thereof have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for nonpayment thereof. For purposes of this Section 3.13, any foreign, state or local Taxes, assessment, deposit or contribution, and any return with respect thereto, shall not be considered "material" if it is equal to or less than $[*] in the aggregate for all Taxes; provided that all foreign, state or local Tax, assessment, deposit or contribution, and any return with respect thereto shall be considered "material" if the nonpayment thereof or failure to file could be reasonably be expected to result in a Material Adverse Effect. Except to the extent subject to a Permitted Contest, all state and local sales and use Taxes required to be paid by each Credit Party have been paid. All federal and material state returns have been filed by each Credit Party for all periods for which returns were due with respect to employee income tax withholding, social security and unemployment taxes, and, except to the extent subject to a Permitted Contest, the amounts shown thereon to be due and payable have been paid in full or adequate provisions therefor have been made.

Section 3.14 Compliance with ERISA.

(a) Each ERISA Plan (and the related trusts and funding agreements) complies in form and in operation with, has been administered in compliance with, and the terms of each ERISA Plan satisfy, the applicable requirements of ERISA and the Code in all material respects. Each ERISA Plan which is intended to be qualified under Section 401(a) of the Code is so qualified, and the United States Internal Revenue Service has issued a favorable determination letter with respect to each such ERISA Plan which may be relied on currently. No Credit Party has incurred liability for any material excise tax under any of Sections 4971 through 5000 of the Code.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Credit Party and each Subsidiary is in compliance with the applicable provisions of ERISA and the provision of the Code relating to ERISA Plans and the regulations and published interpretations therein. During the thirty-six (36) month period prior to the Closing Date or the making of any Loan (i) no steps have been taken to terminate any Pension Plan, and (ii) no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a Lien under Section 303(k) of ERISA or Section 430(k) of the Code and no event has occurred that would give rise to a Lien under Section 4068 of ERISA. No condition exists or event or transaction has occurred with respect to any Pension Plan which would result in the incurrence by any Credit Party of any material liability, fine or penalty. No Credit Party has incurred liability to the PBGC (other than for current premiums) with respect to any employee Pension Plan. All contributions (if any) have been made on a timely basis to any Multiemployer Plan that are required to be made by any Credit Party or any other member of the Controlled Group under the terms of the plan or of any

collective bargaining agreement or by applicable Law; no Credit Party nor any member of the Controlled Group has withdrawn or partially withdrawn from any Multiemployer Plan, incurred any withdrawal liability with respect to any such plan or received notice of any claim or demand for withdrawal liability or partial withdrawal liability from any such plan, and no condition has occurred which, if continued, would result in a withdrawal or partial withdrawal from any such plan, and no Credit Party nor any member of the Controlled Group has received any notice that any Multiemployer Plan is in reorganization, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any such plan is or has been funded at a rate less than that required under Section 412 of the Code, that any such plan is or may be terminated, or that any such plan is or may become insolvent.

Section 3.15 Consummation of Financing Documents; Brokers. Except for fees payable to Agent and/or Lenders, no broker, finder or other intermediary has brought about the obtaining, making or closing of the transactions contemplated by the Financing Documents, and no Credit Party has or will have any obligation to any Person in respect of any finder's or brokerage fees, commissions or other expenses in connection herewith or therewith.

Section 3.16 [Reserved].

Section 3.17 Material Contracts. Except for the agreements set forth on Schedule 3.17, as of the Closing Date there are no Material Contracts. The consummation of the transactions contemplated by the Financing Documents will not give rise to a right of termination in favor of any party to any Material Contract (other than any Credit Party), except for such Material Contracts the noncompliance with which would not reasonably be expected to have a Material Adverse Effect.

Section 3.18 Compliance with Environmental Requirements; No Hazardous Materials. Except in each case as set forth on Schedule 3.18:

(a) no notice, notification, demand, request for information, citation, summons, complaint or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending, or to such Credit Party's knowledge, threatened in writing by any Governmental Authority or other Person with respect to any (i) alleged violation by any Credit Party of any Environmental Law, (ii) alleged failure by any Credit Party to have any Permits required in connection with the conduct of its business or to comply with the terms and conditions thereof, (iii) any generation, treatment, storage, recycling, transportation or disposal of any Hazardous Materials, or (iv) release of Hazardous Materials, in each case except where the failure to obtain such document would not reasonably be expected to have a Material Adverse Effect; and

(b) no property now owned or leased by any Credit Party and, to the knowledge of each Credit Party, no such property previously owned or leased by any Credit Party, to which any Credit Party has, directly or indirectly, transported or arranged for the transportation of any Hazardous Materials in violation of applicable Law, is listed or, to such Credit Party's knowledge, proposed for listing, on the National Priorities List promulgated pursuant to CERCLA, or CERCLIS (as defined in CERCLA) or any similar state list or is the subject of federal, state or local enforcement actions or, to the knowledge of such Credit Party, other investigations which may lead to claims against any Credit Party for clean-up costs, remedial work, damage to natural resources or personal injury claims, including, without limitation, claims under CERCLA, which claims would reasonably be expected to have a Material Adverse Effect.

For purposes of this Section 3.18, each Credit Party shall be deemed to include any business or business entity (including a corporation) that is, in whole or in part, a predecessor of such Credit Party.

Section 3.19 Intellectual Property and License Agreements. A list of all Registered Intellectual Property of each Credit Party and all material in-bound license or sublicense agreements, and exclusive out-bound license or sublicense agreements (but, in each case, excluding in-bound licenses of over-the-counter and other software that is commercially available to the public and open source licenses in the Ordinary Course of Business), as of the Closing Date and, as updated pursuant to Section 4.15, is set forth on Schedule 3.19. Except for Permitted Licenses and Permitted Liens arising by operation of law, each Credit Party is the sole owner of its material Intellectual Property free and clear of any Liens. Each material patent owned or licensed by any Credit Party is valid and enforceable in all material respects and no part of the Material Intangible Assets has been judged invalid or unenforceable, in whole or in part, and to the best of Credit Parties' knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party in any material respect.

Section 3.20 Solvency. After giving effect to the Loan advance and the liabilities and obligations of each Credit Party under the Financing Documents, Rigel is Solvent and Rigel and its Subsidiaries (taken as a whole) are Solvent.

Section 3.21 Full Disclosure. None of the written information (financial or otherwise) furnished by or on behalf of any Credit Party to Agent or any Lender in connection with the consummation of the transactions contemplated by the Financing Documents, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which such statements were made. All financial projections delivered to Agent and the Lenders by Credit Parties (or their agents) have been prepared on the basis of the assumptions stated therein. Such projections represent each Credit Party's best estimate of such Credit Party's future financial performance and such assumptions are believed by such Credit Party to be fair and reasonable in light of current business conditions; *provided*, *however*, that Credit Parties can give no assurance that such projections will be attained. Agent and each Lender acknowledges and agrees that all financial performance projections delivered to Agent represent Borrowers' best good faith estimate of future financial performance and are based on assumptions believed by Credit Parties to be fair and reasonable in light of current market conditions, it being acknowledged and agreed by Agent and Lenders that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results.

Section 3.22 Reserved.

Section 3.23 Subsidiaries. Credit Parties do not own any stock, partnership interests, limited liability company interests or other equity securities or Subsidiaries except for Permitted Investments.

Section 3.24 Accuracy of Schedules. All information set forth in the Schedules to this Agreement is true, accurate and complete in all material respects as of the Closing Date. All information set forth in the Perfection Certificate is true, accurate and complete in all material respects as of the Closing Date and any other subsequent date in which Borrower is required to update such certificate.

Section 3.25 Eligible Account; Eligible Foreign Accounts; Eligible Inventory.

(a) As to each Account that is identified by Borrowers as an Eligible Account in a Borrowing Base Certificate submitted to Agent, such Account is (i) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the Ordinary Course of Business of the applicable Borrower, (ii) owed to the applicable Borrower without any known defenses, disputes, offsets, counterclaims, or rights of return or cancellation, and (iii) not excluded as ineligible by virtue of one or more of the excluding criteria set forth in the definition of "Eligible Account".

(b) As to each Account that is identified by Borrowers as an Eligible Foreign Account in a Borrowing Base Certificate submitted to Agent, such Account is (i) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the Ordinary Course of Business of the applicable Borrower, (ii) owed to the applicable Borrower without any known defenses, disputes, offsets, counterclaims, or rights of return or cancellation, (iii) the Account Debtor for such Account is an Eligible Foreign Account Debtor and (iv) not excluded as ineligible by virtue of one or more of the excluding criteria set forth in the definition of "Eligible Account" other than clause (p) thereof.

(c) As to each item of Inventory that is identified by the applicable Borrowers as Eligible Inventory in a Borrowing Base Certificate submitted to Agent, such Inventory is (a) of good and merchantable quality, free from known defects, (b) not excluded as ineligible by virtue of one or more of the excluding criteria (set forth in the definition of "Eligible Inventory"), and (c) otherwise constitutes "Eligible Inventory" under such definition.

Section 3.26 Regulatory Matters.

(a) All of Credit Parties' and their Subsidiaries' material Products and material Regulatory Required Permits (limited to those Regulatory Required Permits the loss of which would reasonably be expected to have a Material Adverse Effect) are listed on Schedule 4.17 on the Closing Date. With respect to each material Product, (i) the Credit Parties and their Subsidiaries have received, and such Product is the subject of, all Regulatory Required Permits needed in connection with the testing, manufacture, marketing or sale of such Product as currently being conducted by or on behalf of the Credit Parties, and have provided Agent with all notices and other information required by Section 4.1, and (ii) such Product is being tested, manufactured, marketed or sold, as the case may be, by Credit Parties (or to the Credit Parties' knowledge, by any applicable third parties) in material compliance with all applicable Laws and Regulatory Required Permits.

(b) None of the Credit Parties or any Subsidiary thereof are in violation of any Healthcare Law in any material respect.

(c) To the Credit Parties' knowledge (after reasonable inquiry), none of the Credit Parties or their Subsidiaries' officers, directors, employees, shareholders, their agents or affiliates has made an untrue statement of material fact or fraudulent statement to the FDA or failed to disclose a material fact required to be disclosed to the FDA, committed an act, made a statement, or failed to make a statement that could reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," set forth in 56 Fed. Regulation 46191 (September 10, 1991).

(d) Except as would not reasonably be expected to result in a Material Adverse Effect, each Product (i) has been and/or shall be manufactured, imported, possessed, owned, warehoused, marketed, promoted, sold, labeled, furnished, distributed and marketed and each service has been conducted in accordance with all applicable Permits and Laws; and (ii) has been and/or shall be manufactured in accordance with Good Manufacturing Practices.

(e) No Credit Party, nor any Subsidiary thereof, is subject to any proceeding, suit or, to any Credit Party's knowledge, investigation by any federal, state or local government or quasi-governmental body, agency, board or authority or any other administrative or investigative body (including the Office of the Inspector General of the United States Department of Health and Human Services),which could reasonably be expected to result in the revocation, transfer, surrender, suspension of any material

Permits of Borrower or any Subsidiary thereof or otherwise be expected to result in a Material Adverse Effect.

(f) As of the Closing Date, there have been no Regulatory Reporting Events.

Section 3.27 Senior Indebtedness Status. The Obligations of each Credit Party under this Agreement and each of the other Financing Documents ranks and shall continue to rank at least senior in priority of payment to all Debt that is contractually subordinated to the Obligations of each such Person under this Agreement and is designated as "Senior Indebtedness" (or an equivalent term) under all instruments and documents, now or in the future, relating to all Debt that is contractually subordinated to the Obligations under this Agreement of each such Person.

ARTICLE 4 - AFFIRMATIVE COVENANTS

Each Credit Party agrees that:

Section 4.1 Financial Statements, Other Reports and Notices. The Credit Parties will deliver to Agent:

(a) as soon as available, but no later than (x) forty-five (45) days after the last day of each of March, June, September and December and (y) thirty (30) days after the last day of each other month, a company prepared consolidated balance sheet, cash flow and income statement (including year-to-date results) covering Rigel and its Consolidated Subsidiaries' consolidated operations during the period, prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnote disclosures), consistently applied, setting forth in comparative form the corresponding figures as at the end of the corresponding month of the previous fiscal year and the projected figures for such period based upon the projections required hereunder, all in reasonable detail, certified by a Responsible Officer and in a form reasonably acceptable to Agent;

(b) [Reserved];

(c) as soon as available, but no later than ninety (90) days after the last day of Rigel's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than a going concern qualification based solely on Borrower having negative profits or a determination that Borrower has less than twelve months liquidity) on the financial statements from an independent certified public accounting firm acceptable to Agent in its reasonable discretion which is Ernst & Young LLP as of the Closing Date;

(d) in the event that such Credit Party is subject to the reporting requirements under the Securities and Exchange Act of 1934, within ten (10) days of delivery or filing thereof, copies of all statements, reports and notices made available to such Credit Party's security holders or to any holders of Subordinated Debt and copies of all reports and other filings made by such Credit Party with any stock exchange on which any securities of any Credit Party are traded and/or the SEC; provided that to the extent any of the foregoing is available on the SEC EDGAR website, delivery to Agent will be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the SEC EDGAR website and Borrower Representative posts such documents, or provides a link thereto, on Borrower Representative's website on the Internet at Borrower Representative's website address;

(e) a prompt, but in no event later than when the next Compliance Certificate is required to be delivered, written report of any legal actions pending or threatened in writing against any Credit Party

or any of its Subsidiaries that could reasonably be expected to result in damages or costs to any Credit Party or any of its Subsidiaries of [*] or more or otherwise could be reasonably expected to result in a Material Adverse Effect;

(f) prompt written notice of an event that materially and adversely affects the value of any Material Intangible Asset;

(g) within sixty (60) days after the start of each fiscal year, projections for the forthcoming fiscal year, on a quarterly basis;

(h) promptly (but in any event within ten (10) days of any request therefor) such readily available board reviewed budgets, sales projections, operating plans and other financial information and information, reports or statements regarding the Credit Parties, their business and the Collateral as Agent may from time to time reasonably request;

(i) together with each delivery of financial statements pursuant to clause (a) above, deliver to Agent a duly completed Compliance Certificate signed by a Responsible Officer setting forth calculations showing (i) compliance with the financial covenants set forth in Article 6 and (ii) monthly cash and Cash Equivalents of (x) Borrowers, (y) Credit Parties taken as a whole, and (z) the Restricted Foreign Subsidiaries, as of the date of the applicable Compliance Certificate;

(j) within twenty (20) days after the last day of such month, deliver to Agent a duly completed Borrowing Base Certificate signed by a Responsible Officer, with aged listings of accounts receivable and accounts payable (by invoice date);

(k) written notice to Agent promptly, but in any event within ten (10) Business Days of a Responsible Officer of a Credit Party receiving written notice or otherwise becoming aware that:

(i) any development, testing, and/or manufacturing of any TAVALISSE Product or any other Product that is material to the Credit Parties' or their Subsidiaries business should cease;

(ii) the marketing or sales of a Product, which is material to the Credit Parties' or their Subsidiaries' business and which has been approved for marketing and sale, should cease (or be required to cease) or such Product should be withdrawn from the marketplace;

(iii) any Governmental Authority is conducting an investigation or review (other than routine reviews in the Ordinary Course of Business) of any Regulatory Required Permit the loss of which could be reasonably expected to result in a Material Adverse Effect;

(iv) any Regulatory Required Permit, the loss of which could be reasonably expected to result in a Material Adverse Effect, has been revoked or withdrawn;

(v) any Governmental Authority, including without limitation the FDA, the Office of the Inspector General of HHS or the United States Department of Justice, has commenced any action against a Credit Party or a Subsidiary thereof, any action to enjoin a Credit Party or a Subsidiary thereof from conducting their businesses at any facility owned or used by them or for any material civil penalty, injunction, seizure or criminal action;

(vi) receipt by a Credit Party or any Subsidiary thereof, or any material contract manufacturer for the Credit Parties or any of their Subsidiaries, from the FDA a warning letter, Form FDA-483, "Untitled Letter," other correspondence or notice setting forth alleged material violations

of laws and regulations enforced by the FDA with regard to any material Product or the manufacture, processing, packing, or holding thereof;

(vii) any Credit Party or any Subsidiary thereof receives any payments directly (including through any third party payment processor) from Medicare, Medicaid, or TRICARE;

(viii) any material failures in the manufacturing of any material Product have occurred such that the amount of such Product successfully manufactured in accordance with all specifications thereof and the required payments to be made to any Credit Party or any Subsidiary therefor in any month shall decrease materially with respect to the quantities of such Product and payments produced in the prior month; or

(ix) any Credit Party or any Subsidiary thereof engaging in any Recalls, Market Withdrawals, or other forms of product retrieval from the marketplace of any Products (other than discrete batches or lots that are not material in quantity or amount and are not made in conjunction with a larger recall) (each of the events set forth in clauses (i)-(ix) a "**Regulatory Reporting Event**");

(l) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act; and

(m) promptly, but in any event within five (5) Business Days, after any Responsible Officer of any Credit Party obtains knowledge of the occurrence of any event or change (including, without limitation, any notice of any violation of applicable Healthcare Laws) that has resulted or would reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect, a certificate of a Responsible Officer specifying the nature and period of existence of any such event or change, or specifying the notice given or action taken by such holder or Person and the nature of such event or change, and what action the applicable Credit Party or Subsidiary has taken, is taking or proposes to take with respect thereto.

Any disclosure, notice or delivery obligations set forth in Section 4.1(a), (c), (d) and (h), may be satisfied with respect to information filed by Rigel with the SEC and shall be deemed to have been delivered on the date on which such items have been made publicly available as posted on the SEC EDGAR website and Borrower Representative posts such documents, or provides a link thereto, on Borrower Representative's website on the Internet at Borrower Representative's website address.

Section 4.2 Payment and Performance of Obligations. Each Credit Party (a) will pay and discharge, and cause each Subsidiary to pay and discharge, on a timely basis as and when due, all of their respective obligations and liabilities, except for such obligations and/or liabilities (i) that may be the subject of a Permitted Contest, and (ii) the nonpayment or nondischarge of which could not reasonably be expected to have a Material Adverse Effect or result in a Lien against any Collateral, except for Permitted Liens, (b) without limiting anything contained in the foregoing clause (a), pay all amounts due and owing in respect of (i) all federal Taxes (including without limitation, payroll and withholdings tax liabilities) and (ii) all material foreign and state Taxes and other local Taxes (including without limitation, payroll and withholdings tax liabilities), in each case, on a timely basis as and when due, and in any case prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for nonpayment thereof, and in each case, except for such Taxes that may be the subject of a Permitted Contest (c) will maintain, and cause each Subsidiary to maintain, in accordance with GAAP, appropriate reserves for the accrual of all of their respective obligations and liabilities, and (d) will not breach or permit any Subsidiary to breach, or permit to exist any default under, the terms of any lease, commitment, contract, instrument or obligation to which it is a party, or by which its properties or assets are bound, except for such breaches or defaults which could not

reasonably be expected to have a Material Adverse Effect. For purposes of this Section 4.2, any foreign, state or local Taxes, assessment, deposit or contribution, and any return with respect thereto, shall not be considered "material" if it is equal to or less than $[*] in the aggregate for all Taxes; provided that all foreign, state or local Tax, assessment, deposit or contribution, and any return with respect thereto shall be considered "material" if the nonpayment thereof or failure to file could be reasonably be expected to result in a Material Adverse Effect.

Section 4.3 Maintenance of Existence. Each Credit Party will preserve, renew and keep in full force and effect and in good standing, and will cause each Subsidiary to preserve, renew and keep in full force and effect and in good standing, (a) their respective existence and (b) their respective rights, privileges and franchises necessary or desirable in the normal conduct of business, unless, solely in the case of this clause (b), a failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.4 Maintenance of Property; Insurance.

(a) Each Credit Party will keep, and will cause each Subsidiary to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted. If all or any material part of the Collateral useful or necessary in its business, or any Collateral upon which any Borrowing Base is calculated, becomes damaged or destroyed, each Credit Party will, and will cause each Subsidiary to, promptly and completely replace, repair and/or restore the affected Collateral in a good and workmanlike manner, regardless of whether Agent agrees to disburse insurance proceeds or other sums to pay costs of the work of repair or reconstruction.

(b) Upon completion of any Permitted Contest, Credit Parties shall, and will cause each Subsidiary to, promptly pay the amount due, if any, and deliver to Agent proof of the completion of the contest and payment of the amount due, if any.

(c) Each Credit Party will maintain (i) casualty insurance on all real and personal property on an all risks basis, covering the repair and replacement cost of all such property and coverage, business interruption and rent loss coverages with extended period of indemnity (for the period required by Agent from time to time) and indemnity for extra expense, in each case without application of coinsurance and with agreed amount endorsements, (ii) general liability insurance (including products/completed operations liability coverage), and (iii) such other insurance coverage, in each case against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons or as otherwise reasonably required by Agent; *provided*, *however*, that, in no event shall such insurance be in amounts or with coverage less than, or with carriers with qualifications inferior to, any of the insurance or carriers in existence as of the Closing Date (or required to be in existence after the Closing Date under a Financing Document). All such insurance shall be provided by insurers having an A.M. Best policyholders rating reasonably acceptable to Agent.

(d) On or prior to the Closing Date, and at all times thereafter, each Credit Party will cause Agent to be named as an additional insured, assignee and lender loss payee (which shall include, as applicable, identification as mortgagee), as applicable, on each insurance policy required to be maintained pursuant to this Section 4.4 pursuant to endorsements in form and substance acceptable to Agent. Credit Parties shall deliver to Agent and the Lenders (i) on the Closing Date, a certificate from Credit Parties' insurance broker dated such date showing the amount of coverage as of such date, and that such policies will include effective waivers (whether under the terms of any such policy or otherwise) by the insurer of all claims for insurance premiums against all loss payees and additional insureds and all rights of subrogation against all loss payees and additional insureds, and that if all or any part of such policy is canceled, terminated or expires, the insurer will forthwith give notice thereof to each additional insured, assignee and

loss payee and that no cancellation, reduction in amount or material change in coverage thereof shall be effective until at least twenty (20) days (or ten (10) days for nonpayment of premium) after receipt by each additional insured, assignee and loss payee of written notice thereof, (ii) on an annual basis, and upon the request of any Lender through Agent from time to time full information as to the insurance carried, (iii) within five (5) Business Days of receipt of notice from any insurer, a copy of any notice of cancellation, nonrenewal or material change in coverage from that existing on the date of this Agreement, (iv) forthwith, notice of any cancellation or nonrenewal of coverage by any Credit Party, and (v) at least ten (10) days prior to expiration of any policy of insurance, evidence of renewal of such insurance upon the terms and conditions herein required.

(e) In the event any Credit Party fails to maintain the insurance coverage required by this Agreement, Agent may purchase insurance at Credit Parties' expense to protect Agent's interests in the Collateral. This insurance may, but need not, protect such Credit Party's interests. The coverage purchased by Agent may not pay any claim made by such Credit Party or any claim that is made against such Credit Party in connection with the Collateral. Such Credit Party may later cancel any insurance purchased by Agent, but only after providing Agent with evidence that such Credit Party has obtained insurance as required by this Agreement. If Agent purchases insurance for the Collateral, Credit Parties will be responsible for the costs of that insurance to the fullest extent provided by law, including interest and other charges imposed by Agent in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Obligations. The costs of the insurance may be more than the cost of insurance such Credit Party is able to obtain on its own.

Section 4.5 Compliance with Laws and Material Contracts. Each Credit Party will comply, and cause each Subsidiary to comply, with the requirements of all applicable Laws (including all Healthcare Laws) and Material Contracts, except to the extent that failure to so comply could not reasonably be expected to (a) have a Material Adverse Effect, or (b) result in any Lien (other than a Permitted Lien) upon either (i) a material portion of the assets of any such Person in favor of any Governmental Authority, or (ii) any Collateral which is part of the Borrowing Base (other than, in each case, any Permitted Lien).

Section 4.6 Inspection of Property, Books and Records. Each Credit Party will keep, and will cause each Subsidiary to keep, proper books of record substantially in accordance with GAAP in which full, true and correct entries in all material respects shall be made of all dealings and transactions in relation to its business and activities; and will permit, and will cause each Subsidiary to permit, during normal business hours, at the sole cost of the applicable Credit Party or any applicable Subsidiary, representatives of Agent to visit and inspect any of their respective properties, to examine and make abstracts or copies from any of their respective books and records, to conduct a collateral audit and analysis of their respective operations and the Collateral, to evaluate and make physical verifications and appraisals of the Inventory and other Collateral in any manner and through any medium that Agent considers advisable, to verify the amount and age of the Accounts, the identity and credit of the respective Account Debtors, to review the billing practices of Credit Parties and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants as often as may reasonably be desired. In the absence of an Event of Default which is continuing, (i) such inspections and audits shall be conducted at Credit Parties' expense no more often than two (2) times every twelve (12) months, and (ii) Agent exercising any rights pursuant to this Section 4.6 shall give the applicable Credit Party or any applicable Subsidiary commercially reasonable prior notice of such exercise. No notice shall be required during the existence and continuance of any Default or Event of Default.

Section 4.7 Use of Proceeds. Borrowers shall use the proceeds of the Revolving Loans solely for (a) payment of transaction fees incurred in connection with the Financing Documents, (b) the payment on the Closing Date of the Credit Extensions (as defined in the Existing Credit Agreement) and accrued and

outstanding interest with respect thereto, as set forth in the Loan Disbursement statement entered into between Borrower and Agent on the date hereof, and (c) for working capital needs of Borrowers and their Subsidiaries. No portion of the proceeds of the Loans will be used for family, personal, agricultural or household use. No portion of the proceeds of the Loans will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for purchasing or carrying Margin Stock or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board of Governors of the Federal Reserve System, including Regulation T, U, or X of the Federal Reserve Board.

Section 4.8 [Reserved].

Section 4.9 Notices of Material Contracts, Litigation and Defaults.

(a) (i) Credit Parties shall promptly (but in any event within five (5) Business Days) provide written notice to Agent after any Credit Party or Subsidiary receives or delivers any notice of termination or default or similar notice in connection with any Material Contract, and (ii) Credit Parties shall provide, together with the next quarterly Compliance Certificate required to be delivered under this Agreement, written notice to Agent after any Credit Party or Subsidiary (1) executes and delivers any material amendment, consent, waiver or other modification to any Material Contract, in each case where such amendment, consent, waiver or other modification is adverse to Agent or Lenders or (2) enters into new Material Contract and shall, upon request of Agent, promptly provide Agent a copy thereof.

(b) Credit Parties shall promptly (but in any event within five (5) Business Days) provide written notice to Agent (i) upon any Credit Party or any Responsible Officer thereof becoming aware of the existence of any Default or Event of Default, (ii) of any strikes or other labor disputes pending or, to any Credit Party's knowledge, threatened against any Credit Party, in each case, that could reasonably be expected to have a Material Adverse Effect, (iii) if there is any infringement or claim of infringement by any other Person with respect to any Intellectual Property rights of any Credit Party that could reasonably be expected to have a Material Adverse Effect, or if there is any claim by any other Person that any Credit Party in the conduct of its business is infringing on the Intellectual Property rights of others that could reasonably be expected to have a Material Adverse Effect, and (iv) of all returns, recoveries, disputes and claims that would reasonably be expected to result in liability of more than $[*] in the aggregate. Credit Parties represent and warrant that Schedule 4.9 sets forth a complete list of all matters existing as of the Closing Date for which notice is required under this Section 4.9(b).

(c) Each Credit Party shall provide such further information (including copies of such documentation) as Agent or any Lender shall reasonably request with respect to any of the events or notices described in clauses (a) and (b) above and any notice given in respect of a Regulatory Reporting Event. From the date hereof and continuing through the termination of this Agreement, each Credit Party shall make available to Agent and each Lender, without expense to Agent or any Lender, each Credit Party's officers, employees and agents and books, to the extent that Agent or any Lender may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Agent or any Lender with respect to any Collateral or relating to a Credit Party.

Section 4.10 Hazardous Materials; Remediation.

(a) If any release or disposal of Hazardous Materials shall occur or shall have occurred on any real property or any other assets of any Credit Party, such Credit Party will cause, or direct the applicable Credit Party to cause, the prompt containment and removal of such Hazardous Materials and the remediation of such real property or other assets as is necessary to comply with all Environmental Laws for which failure to take such action would reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing, each Credit Party shall, and shall cause each other Credit

Party to, comply with each Environmental Law requiring the performance at any real property by any Credit Party of activities in response to the release or threatened release of a Hazardous Material where failure to do so could reasonably be expected have a Material Adverse Effect.

(b) Credit Parties will provide Agent within thirty (30) days after written demand therefor with a bond, letter of credit or similar financial assurance evidencing to the reasonable satisfaction of Agent that sufficient funds are available to pay the cost of removing, treating and disposing of any Hazardous Materials or Hazardous Materials Contamination as required by Environmental Law and discharging any assessment which may be established on any property as a result thereof, such demand to be made, if at all, upon Agent's reasonable business determination that the failure to remove, treat or dispose of any such Hazardous Materials or Hazardous Materials Contamination, or the failure to discharge any such assessment could reasonably be expected to have a Material Adverse Effect.

Section 4.11 Further Assurances; Joinder.

(a) Each Credit Party will, and will cause each Subsidiary to, at its own cost and expense, promptly and duly take, execute, acknowledge and deliver all such further acts, documents and assurances as may from time to time be necessary or as Agent or the Required Lenders may from time to time reasonably request in order to carry out the intent and purposes of the Financing Documents and the transactions contemplated thereby, including all such actions to (i) establish, create, preserve, protect and perfect a first priority Lien (other than in respect of Excluded Perfection Assets and subject only to Permitted Liens) in favor of Agent for itself and for the benefit of the Lenders on the Collateral (including Collateral acquired after the date hereof), and (ii) unless Agent shall agree otherwise in writing, cause all Subsidiaries of Credit Parties (other than Restricted Foreign Subsidiaries) to be jointly and severally obligated with the other Credit Parties under all covenants and obligations under this Agreement, including the obligation to repay the Obligations.

(b) Upon receipt of an affidavit of an authorized representative of Agent or a Lender as to the loss, theft, destruction or mutilation of any Note or any other Financing Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other applicable Financing Document, Borrowers will issue, in lieu thereof, a replacement Note or other applicable Financing Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Financing Document in the same principal amount thereof and otherwise of like tenor.

(c) Credit Parties shall timely and fully pay and perform its obligations under all material leases and other agreements with respect to each leased location where any material Collateral or any Collateral upon which any Borrowing Base is calculated is or may be located.

(d) Credit Parties shall provide Agent with at least ten (10) Business Days (or such shorter period as Agent may accept in its sole discretion) prior written notice of its intention to create (or to the extent permitted under this Agreement, acquire) a new Subsidiary. Upon the formation (or to the extent permitted under this Agreement, acquisition) of a new Subsidiary, Credit Parties shall promptly (and in any event within thirty (30) days of such creation or acquisition): (i) pledge, have pledged or cause or have caused to be pledged to Agent pursuant to a pledge agreement in form and substance satisfactory to Agent, all of the outstanding Equity Interests of such new Subsidiary owned directly or indirectly by any Credit Party (except to the extent constituting Excluded Property), along with undated stock or equivalent powers for such certificates, executed in blank; (ii) unless Agent shall agree otherwise in writing, cause the new Subsidiary (other than Restricted Foreign Subsidiaries) to take such other actions (including entering into or joining any Security Documents) as are necessary or advisable in the reasonable opinion of Agent in order to grant Agent, acting on behalf of the Lenders, a first priority Lien (subject to Permitted Liens) on all real and personal property (in the case of the perfection of the Liens granted subject to the Excluded Perfection Assets) of such Subsidiary in existence as of such date and in all after acquired property (in each

case, other than Excluded Property), which first priority Liens are required to be granted pursuant to this Agreement; (iii) unless Agent shall agree otherwise in writing, cause such new Subsidiary (other than Restricted Foreign Subsidiaries) to either (at the election of Agent) become a Borrower hereunder with joint and several liability for all obligations of Borrowers hereunder and under the other Financing Documents pursuant to a joinder agreement or other similar agreement in form and substance satisfactory to Agent or to become a Guarantor of the obligations of Borrowers hereunder and under the other Financing Documents pursuant to a guaranty and suretyship agreement in form and substance satisfactory to Agent; and (iv) cause the new Subsidiary (other than Restricted Foreign Subsidiaries) to deliver certified copies of such Subsidiary's certificate or articles of incorporation, together with good standing certificates, by-laws (or other operating agreement or governing documents), resolutions of the Board of Directors or other governing body, approving and authorizing the execution and delivery of the Security Documents, incumbency certificates and to execute and/or deliver such other documents and legal opinions or to take such other actions as may be requested by Agent, in each case, in form and substance satisfactory to Agent (the requirements set forth in clauses (i)-(iv), collectively, the "**Joinder Requirements**"); provided that the Credit Parties shall not be permitted to make any Investment in such Subsidiary until such time as the Credit Parties have satisfied the Joinder Requirements with respect to such Subsidiary.

Section 4.12 Reserved.

Section 4.13 Power of Attorney. Each of the authorized representatives of Agent is hereby irrevocably made, constituted and appointed the true and lawful attorney for Credit Parties (without requiring any of them to act as such) with full power of substitution, exercisable only upon the occurrence and during the continuance of an Event of Default, to do the following: (a) endorse the name of Credit Parties upon any and all checks, drafts, money orders, and other instruments for the payment of money that are payable to Credit Parties and constitute collections on Credit Parties' Accounts; (b) so long as Agent has provided not less than three (3) Business Days' prior written notice to any Credit Party to perform the same and such Credit Party has failed to take such action, execute in the name of Credit Parties any schedules, assignments, instruments, documents, and statements that Credit Parties are obligated to give Agent under this Agreement; (c) take any action Credit Parties are required to take under this Agreement; (d) so long as Agent has provided not less than three (3) Business Days' prior written notice to any Credit Party to perform the same and such Credit Party has failed to take such action, do such other and further acts and deeds in the name of Credit Parties that Agent may deem necessary or desirable to enforce any Account or other Collateral or perfect Agent's security interest or Lien in any Collateral; and (e) do such other and further acts and deeds in the name of Credit Parties that Agent may deem necessary or desirable to enforce its rights with regard to any Account or other Collateral. This power of attorney shall be irrevocable and coupled with an interest.

Section 4.14 Borrowing Base Collateral Administration.

(a) A copy of all data and other information relating to Accounts shall at all times be kept by Credit Parties, at their respective principal offices and shall not fail to be available at such principal offices without obtaining the prior written consent of Agent, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Borrowers shall provide prompt written notice to each Person who either is currently an Account Debtor or becomes an Account Debtor at any time following the date of this Agreement that directs each Account Debtor to make payments into the Lockbox, and hereby authorizes Agent, upon Borrowers' failure to send such notices within ten (10) days after the date of this Agreement (or ten (10) days after the Person becomes an Account Debtor), to send any and all similar notices to such Person. Agent reserves the right to notify Account Debtors that Agent has been granted a Lien upon all Accounts.

(c) Borrowers will conduct a Inventory counts (and at least one of such counts in each fiscal year shall be a physical count) in the Ordinary Course of Business and at such other times (including physical counts of the Inventory) upon Agent's written request, which unless an Event of Default has occurred and is continuing such Inventory counts at Agent's request shall be no more than twice during fiscal year, and Borrowers shall provide to Agent a written accounting of such Inventory count in form and substance satisfactory to Agent. Each Borrower will use commercially reasonable efforts to at all times keep its Inventory in good and marketable condition. In addition to the foregoing, from time to time, Agent may require Borrowers to obtain and deliver to Agent appraisal reports in form and substance and from appraisers reasonably satisfactory to Agent stating the then current fair market values of all or any portion of Inventory owned by each Borrower or any Subsidiaries; *provided* that if no Event of Default has occurred and is continuing, such appraisal of Inventory shall be conducted not more often than once a year.

Section 4.15 Schedule Updates. Borrower shall, in the event of any information in the Schedule 3.19, Schedule 5.14, Schedule 9.2(b) or Schedule 9.2(d) becoming outdated, inaccurate, incomplete or misleading, deliver to Agent, together with the next quarterly Compliance Certificate required to be delivered under this Agreement after such event a proposed update to such Schedule correcting all outdated, inaccurate, incomplete or misleading information.

Section 4.16 Intellectual Property and Licensing.

(a) Together with each Compliance Certificate required to be delivered pursuant to Section 4.1(i) with respect to the last month of a fiscal quarter to the extent (i) any Credit Party or Subsidiary acquires and/or develops any new Registered Intellectual Property, (ii) any Credit Party or Subsidiary enters into or becomes bound by any additional material in-bound license or sublicense agreement, any additional exclusive out-bound license or sublicense agreement or other material agreement with respect to rights in Intellectual Property (other than over-the-counter software, software that is commercially available to the public and open source licenses), or (iii) there occurs any other material change in any Credit Party's or Subsidiary's Registered Intellectual Property, material in-bound licenses or sublicenses or exclusive out-bound licenses or sublicenses from that listed on Schedule 3.19 together with such Compliance Certificate, deliver to Agent an updated Schedule 3.19 reflecting such updated information. With respect to any updates to Schedule 3.19 involving exclusive out-bound licenses or sublicenses, such licenses shall be consistent with the definitions of and limitations herein pertaining to Permitted Licenses.

(b) If Credit Parties obtain any Registered Intellectual Property (other than Intellectual Property registered in a jurisdiction outside the United States to the extent the perfection of a security interest in such foreign registered Intellectual Property would require action outside of the United States), Credit Parties shall promptly notify Agent and promptly execute such documents and provide such other information (including, without limitation, copies of applications) and take such other actions as Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest (subject to Permitted Liens) in favor of Agent, for the ratable benefit of Lenders, in such Registered Intellectual Property.

(c) Without limiting Section 4.16(d), Credit Parties and their Subsidiaries shall use commercially reasonable steps to take such steps as Agent reasonably requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (x) all material licenses or material agreements to be deemed "Collateral" and for Agent to have a security interest in it that might otherwise be restricted or prohibited by Law or by the terms of any such material license or agreement, whether now existing or entered into in the future, and (y) Agent to have the ability in the event of a liquidation of any

Collateral to dispose of such Collateral in accordance with Agent's rights and remedies under this Agreement and the other Financing Documents.

(d) Credit Parties and each Subsidiary thereof shall own, or be licensed to use or otherwise have the right to use, all Material Intangible Assets, subject to Permitted Liens. Credit Parties shall cause all Registered Intellectual Property to be duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filings or issuances, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. Credit Parties and their Subsidiaries shall at all times conduct its business without material infringement or material claim of infringement of any valid Intellectual Property rights of others. Credit Parties shall, and shall cause their Subsidiaries to, (i) protect, defend and maintain the validity and enforceability of its Material Intangible Assets (ii) promptly advise Agent in writing of material infringements of its Material Intangible Assets, or of a material claim of infringement by Credit Parties on the Intellectual Property rights of others, in each case to the extent Credit Parties have received written notice from a third party thereof; and (iii) not allow any of Credit Parties' Material Intangible Assets to be abandoned, invalidated, forfeited or dedicated to the public or to become unenforceable. Credit Parties shall not become a party to, nor become bound by, any material license or other agreement with respect to which any Credit Party is the licensor or licensee (other than in-bound licenses of over-the-counter software and other software that is commercially available to the public and open source licenses) that prohibits or otherwise restricts Credit Party from granting a security interest in Credit Party's interest in such license or agreement or other property.

Section 4.17 Regulatory Covenants.

(a) Credit Parties shall have, and shall ensure that it and each of its Subsidiaries has, each necessary Permit and other material rights from, and have made all necessary declarations and filings with, all applicable Governmental Authorities, all self-regulatory authorities and all courts and other tribunals necessary to engage in all material respects in the ownership, management and operation of the business or the assets of any Credit Party and Subsidiaries thereof and Credit Parties shall take, and cause each of their Subsidiaries to take, such reasonable actions to ensure that no Governmental Authority has taken action to limit, suspend or revoke any such Permit. Credit Parties shall ensure, and cause each of their Subsidiaries to ensure, that all such necessary Permits are valid and in full force and effect and Credit Parties and their Subsidiaries are in material compliance with the terms and conditions of all Permits, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) In connection with the development, testing, manufacture, marketing or sale of each and any material Product by any Credit Party or any Subsidiary thereof, each Credit Party shall have, and shall have caused each of its Subsidiaries to have, obtained and comply in all material respects with all material Regulatory Required Permits at all times issued or required to be issued by any Governmental Authority, specifically including the FDA, with respect to such development, testing, manufacture, marketing or sales of such Product by such Credit Party or its Subsidiaries as such activities are at any such time being conducted by such Credit Party or its Subsidiaries.

(c) Except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, Credit Parties will, and will cause their Subsidiaries to, timely file or caused to be timely filed (after giving effect to any extension duly obtained), all material notifications, reports, submissions, material Permit renewals and reports required by applicable Healthcare Laws (which reports will be materially accurate and complete in all material respects and not misleading in any material respect and shall not remain open or unsettled).

ARTICLE 5 - NEGATIVE COVENANTS

Each Credit Party agrees that:

Section 5.1 Debt; Contingent Obligations.

(a) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, create, incur, assume, guarantee or otherwise become or remain directly or indirectly liable with respect to, any Debt, except for Permitted Debt.

(b) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, create, assume, incur or suffer to exist any Contingent Obligations, except for Permitted Contingent Obligations.

(c) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Debt prior to its scheduled date for payment (except (i) with respect to the Obligations permitted under this Agreement, (ii) for Capital Lease obligations, (iii) for intercompany debt obligations (except (i) to the extent otherwise prohibited by this Agreement and (ii) if an Event of Default has occurred and is continuing, except for any intercompany debt owing by a Credit Party to any entity that is not a Credit Party) and (iv) for Subordinated Debt solely to the extent permitted by Section 5.5).

Section 5.2 Liens. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except for Permitted Liens.

Section 5.3 Distributions. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, declare, order, pay, make or set apart any sum for any Distribution, except for Permitted Distributions.

Section 5.4 Restrictive Agreements. No Credit Party will, or will permit any Subsidiary to, directly or indirectly (a) enter into or assume any agreement (other than (A) the Financing Documents,
(B) any agreements for purchase money debt and Capital Leases permitted under clause (c) of the definition of Permitted Debt, or (C) customary restrictions and conditions contained in agreements relating to the sale or other disposition of a Subsidiary or assets pending such sale or other disposition, provided, that, such restrictions and conditions apply only to the Subsidiary or assets that are to be sold or otherwise disposed of and such sale or other disposition is permitted hereunder)) prohibiting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or
(b) create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind (except as provided by the Financing Documents) on the ability of any Subsidiary to: (i) pay or make Distributions to any Credit Party or any Subsidiary; (ii) pay any Debt owed to any Credit Party or any Subsidiary; (iii) make loans or advances to any Credit Party or any Subsidiary; or
(iv) transfer any of its property or assets to any Credit Party or any Subsidiary, in each case under this Section 5.4 other than (A) reasonable and customary anti-assignment provisions contained in licenses, contracts and other agreements so long as such anti-assignment provisions do not cause such licenses, contracts or other agreements to constitute Excluded Property, (B) restrictions or conditions imposed by any agreement relating to purchase money Debt, Capital Leases, and other secured Debt permitted by this Agreement, so long as those restrictions or conditions apply only to the property or assets securing that Debt; and (C) customary provisions in leases and other contracts restricting the assignment thereof.

Section 5.5 Payments and Modifications of Subordinated Debt.

(a) No Credit Party will, or will permit any Subsidiary to, directly or indirectly (i) declare, pay, make or set aside any amount for payment in respect of Subordinated Debt, except for payments made in full compliance with and expressly permitted under the Subordination Agreement, or

(ii) amend or otherwise modify the terms of any Subordinated Debt, except for amendments or modifications made in full compliance with the Subordination Agreement.

Section 5.6 Consolidations, Mergers and Sales of Assets; Change in Control. No Credit Party will, or will permit any Subsidiary to, directly or indirectly:

(a) consolidate or merge or amalgamate with or into any other Person other than (i) consolidations or mergers among Borrowers so long as in any consolidation or merger involving Rigel, Rigel is the surviving entity, (ii) consolidations or mergers among a Guarantor and a Borrower so long as the Borrower is the surviving entity, (iii) consolidations or mergers among Guarantors, (iv) consolidations or mergers among Subsidiaries that are not Credit Parties, (v) so long as no Event of Default has occurred and is continuing, dissolutions or liquidations of Restricted Foreign Subsidiaries so long as any assets of such dissolved or liquidated Person are transferred to a Credit Party, and (vi) consolidation or mergers in connection with any Permitted Acquisition so long in any merger or consolidation involving a Borrower or Guarantor, such Borrower or Guarantor, as applicable, is the surviving entity and for any consolidation or merger involving Rigel, Rigel is the surviving entity; or

(b) make or consummate any Asset Dispositions other than Permitted Asset Dispositions.

Section 5.7 Purchase of Assets, Investments. No Credit Party will, or will permit any Subsidiary to, directly or indirectly:

(a) make any Investment (including for the avoidance of doubt, any additional Investment in any Subsidiary and any Acquisition) other than Permitted Investments and Permitted Acquisitions;

(b) without limiting clause (a) above, acquire any other assets other than Permitted Investments or otherwise (i) in the Ordinary Course of Business, (ii) constituting capital expenditures,
(iii) constituting replacement assets purchased with proceeds of property insurance policies, awards or other compensation with respect to any eminent domain, condemnation or similar proceeding and for which the requirements set forth in this Agreement have been satisfied and (iv) any acquisition by a Credit Party of assets of any other Credit Party to the extent not otherwise prohibited by Article 5 of this Agreement;

(c) engage in or establish any joint venture or partnership with any other Person; or

(d) without limiting the foregoing, no Credit Party shall, nor will any Credit Party permit any Subsidiary to, purchase or carry Margin Stock.

Section 5.8 Transactions with Affiliates. No Credit Party will, or will permit any Subsidiary 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 Affiliate of any Credit Party or any Subsidiary thereof, except for (a) transaction disclosed on Schedule 5.8 on the Closing Date, (b) transactions that are in the Ordinary Course of Business upon fair and reasonable terms, and, in each case, which contain terms that are no less favorable to the applicable Credit Party or any Subsidiary, as the case may be, than those which might be obtained from a third party not an Affiliate of any Credit Party, (c) transactions among Credit Parties that are not otherwise prohibited by this Agreement and transactions that are expressly permitted by this Agreement to be conducted between Affiliates, (d) transactions constituting (i) issuances of Subordinated Debt to investors and (ii) issuance of Equity interests (other than Disqualified Equity Interests), in each case, not otherwise in contravention of this Agreement, and (e) reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and

other benefit plans and indemnification arrangements approved by the relevant board of directors, board managers or equivalent corporate body in the Ordinary Course of Business).

Section 5.9 Modification of Organizational Documents. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify any Organizational Documents of such Person, except for Permitted Modifications.

Section 5.10 Modification of Certain Agreements. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify any Material Contract, which amendment or modification in any case: (a) is contrary to the terms of this Agreement or any other Financing Document; (b) would reasonably be expected to be materially adverse to the rights, interests or privileges of Agent or the Lenders or their ability to enforce the same; or (c) could reasonably be expected to result in a Material Adverse Effect.

Section 5.11 Conduct of Business. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, engage in any line of business other than those businesses engaged in on the Closing Date described on Schedule 5.11 and businesses reasonably related thereto. No Credit Party will, or will permit any Subsidiary to, other than in the Ordinary Course of Business, change its normal billing payment and reimbursement policies and procedures with respect to its Accounts in any material respect (including, without limitation, the amount and timing of finance charges, fees and write-offs).

Section 5.12 [Reserved].

Section 5.13 Limitation on Sale and Leaseback Transactions. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, enter into any arrangement with any Person whereby, in a substantially contemporaneous transaction, any Credit Party or any Subsidiaries sells or transfers all or substantially all of its right, title and interest in an asset and, in connection therewith, acquires or leases back the right to use such asset.

Section 5.14 Deposit Accounts and Securities Accounts; Payroll and Benefits Accounts.

(a) No Credit Party will, directly or indirectly, establish any new Deposit Account or Securities Account (other than an Excluded Account) unless such Credit Party and the bank, financial institution or securities intermediary at which the account is to be opened enter into a Deposit Account Control Agreement or Securities Account Control Agreement prior to or concurrently with the establishment of such Deposit Account or Securities Account. Without limiting the foregoing, Credit Parties shall ensure that each Deposit Account or Securities Account of a Credit Party (other than Excluded Accounts) is subject to a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable.

(b) Credit Parties represent and warrant that Schedule 5.14 (as updated by the Compliance Certificate delivered to Agent from time to time after the Closing Date) lists all of the Deposit Accounts and Securities Accounts of each Credit Party and Subsidiary as of the Closing Date and as of the date on which each Compliance Certificate is delivered.

(c) At all times that any Obligations remain outstanding, Borrower shall maintain one or more separate Deposit Accounts to hold any and all amounts to be used for payroll, payroll taxes and other employee wage and benefit payments, and shall not commingle any monies allocated for such purposes with funds in any other Deposit Account; *provided, however*, that the aggregate balance in such accounts does not exceed the amount necessary to make the immediately succeeding payroll, payroll tax or benefit

payment (or such minimum amount as may be required by any requirement of Law with respect to such accounts).

Section 5.15 Compliance with Anti-Terrorism Laws. Agent hereby notifies Credit Parties that pursuant to the requirements of Anti-Terrorism Laws, and Agent's policies and practices, Agent is required to obtain, verify and record certain information and documentation that identifies Credit Parties and their principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow Agent to identify such party in accordance with Anti-Terrorism Laws. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, knowingly enter into any contracts or agreements or otherwise engage in transactions directly or indirectly with or related to any Blocked Person or any Person listed on the OFAC Lists or any Sanctioned Country. Each Credit Party shall immediately notify Agent if such Credit Party has knowledge that any Borrower, any additional Credit Party or any of their respective Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is or becomes a Blocked Person or (a) is convicted on, (b) enters into a settlement agreement with a U.S. government agency, (c) pleads nolo contendere to, (d) is indicted on, or (e) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering, Anti-Terrorism Laws or export control laws. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing directly or indirectly with or related to any Blocked Person or Sanctioned Country, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person or Sanctioned Country, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

Section 5.16 Change in Accounting. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) make any significant change in accounting treatment or reporting practices, except as required by GAAP or required to be GAAP compliant or (ii) change the fiscal year or method for determining fiscal quarters of any Credit Party or of any Consolidated Subsidiary.

Section 5.17 Investment Company Act. No Credit Party shall, nor shall it permit any Subsidiary to, directly or indirectly, engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of the Investment Company Act.

Section 5.18 Agreements Regarding Receivables. No Credit Party may backdate, postdate or redate any of its invoices except as necessary to correct errors with respect to such invoice. No Credit Party may make any sales on extended dating or credit terms with respect to Eligible Accounts or Eligible Foreign Accounts beyond that customary in such Credit Party's industry and consented to in advance by Agent. In addition to the Borrowing Base Certificate to be delivered in accordance with this Agreement, Borrower Representative shall notify Agent promptly upon any Borrower's learning thereof, in the event any Eligible Account or Eligible Foreign Account becomes ineligible for any reason, other than the aging of such Account, and of the reasons for such ineligibility. Borrower Representative shall also notify Agent promptly of all material disputes and claims with respect to the Accounts of any Borrower, and such Borrower will settle or adjust such material disputes and claims at no expense to Agent; provided, however, no Borrower may, without Agent's consent, grant (a) any discount, credit or allowance in respect of its Accounts (i) which is outside the Ordinary Course of Business or (ii) which discount, credit or allowance exceeds an amount equal to $[*] in the aggregate with respect to any individual Account of (b) any materially adverse extension,

compromise or settlement to any customer or account debtor with respect to any then Eligible Account or Eligible Foreign Account. Nothing permitted by this Section 5.16, however, may be construed to alter in any the criteria for Eligible Accounts, Eligible Foreign Accounts or Eligible Inventory provided in Section 1.1.

Section 5.19 Restricted Foreign Subsidiaries.

(a) No Credit Party shall permit the aggregate fair market value of all assets (including cash and Cash Equivalents) held by Restricted Foreign Subsidiaries to exceed $[*] (or the equivalent thereof in any foreign currency), in the aggregate, at any time.

(b) No Credit Party shall make any Asset Disposition to or Investment in any Restricted Foreign Subsidiary other than Investments of cash and Cash Equivalents permitted to be made pursuant to clause (i) of the definition of "Permitted Investment".

(c) No Credit Party will, or will permit any Subsidiary to, commingle any of its assets (including any bank accounts, cash or Cash Equivalents) with the assets of any Person other than a Credit Party and (ii) no Credit Party will permit any Restricted Foreign Subsidiary to commingle any of its assets (including any bank accounts, cash or Cash Equivalents) with the assets of a Credit Party.

(d) No Credit Party shall permit any Restricted Foreign Subsidiary to own, or have an exclusive license in respect of, any Material Intangible Assets or other material Intellectual Property.

ARTICLE 6 – FINANCIAL COVENANTS

Section 6.1 Minimum TAVALISSE Net Revenue. Commencing on the first Testing Date after the occurrence of a TAVALISSE Net Revenue Trigger Event and on each Testing Date thereafter during a TAVALISSE Net Revenue Testing Period, Borrower shall not permit TAVALISSE Net Revenue for the twelve (12) month period immediately preceding (and ending on) such Testing Date to be less than $[*].

Section 6.2 Minimum Liquidity. Borrower shall not permit, at any time, Liquidity to be less than $[*].

Section 6.3 Evidence of Compliance. Borrowers shall furnish to Agent, as required by Section 4.1, a Compliance Certificate as evidence of (a) monthly cash and Cash Equivalents, as of the Testing Date for which such Compliance Certificate delivered of (x) Borrowers, (y) Credit Parties taken as a whole, and (z) Restricted Foreign Subsidiaries, (b) as applicable, Borrowers' compliance with the covenants in this Article, and (c) that no Event of Default specified in this Article has occurred. The Compliance Certificate shall include, without limitation, (i) a statement and report, in form and substance reasonably satisfactory to Agent, detailing Borrowers' calculations, and (ii) if requested by Agent, back-up documentation (including, without limitation, bank statements, invoices, receipts and other evidence of costs incurred during such month as Agent shall reasonably require) evidencing the propriety of the calculations. A breach of a financial covenant contained in this Article 6 shall be deemed to have occurred as of the last day of any specified Defined Period, regardless of when the financial statements reflecting such breach are delivered to Agent.

ARTICLE 7 – CONDITIONS

Section 7.1 Conditions to Closing. The obligation of each Lender to make the initial Loans on the Closing Date shall be subject to the receipt by Agent of each agreement, document and instrument set forth on the closing checklist attached hereto as Exhibit F, each in form and substance satisfactory to Agent, and such other closing deliverables reasonably requested by Agent and Lenders, and to the satisfaction of the following conditions precedent, each to the satisfaction of Agent and Lenders in their reasonable discretion:

(a) the receipt by Agent of executed counterparts of this Agreement and the other Financing Documents;

(b) the payment of all fees, expenses and other amounts due and payable under each Financing Document, including the Reaffirmation Agreement;

(c) since December 31, 2025, the absence of any Material Adverse Effect, or any event or condition which would reasonably be expected to result in a Material Adverse Effect;

(d) the receipt of the initial Borrowing Base Certificate, prepared as of the Closing Date;

(e) Existing Agent has received the Closing Date Repayment; and

(f) Agent shall have completed a reasonably satisfactory field exam and all other necessary or reasonably desirable audits and appraisals with respect to Borrowing Base Collateral, the results of which are reasonably satisfactory to Agent and Lenders.

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

Section 7.2 Conditions to Each Loan. The obligation of the Lenders to make a Loan or an advance in respect of any Loan (including the initial Loans), is subject to the satisfaction of the following additional conditions:

(a) in the case of each borrowing of Revolving Loans, receipt by Agent of a Notice of Borrowing and an updated Borrowing Base Certificate;

(b) the fact that, immediately after such borrowing and after application of the proceeds thereof, the Revolving Loan Outstandings will not exceed the Revolving Loan Limit;

(c) the fact that, immediately before and after such advance, no Default or Event of Default shall have occurred and be continuing;

(d) the fact that the representations and warranties of each Credit Party contained in the Financing Documents shall be true, correct and complete in all material respects on and as of the date of such borrowing, except to the extent that any such representation or warranty relates to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such specific earlier date; provided, however, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(e) the fact that no Material Adverse Effect has occurred since the date of this Agreement.

Each giving of a Notice of Borrowing hereunder and each acceptance by any Borrower of the proceeds of any Loan made hereunder shall be deemed to be a representation and warranty by each Credit Party on the date of such notice or acceptance as to the facts specified in this Section.

Section 7.3 Searches. Before the Closing Date, and thereafter (as and when determined by Agent in its discretion), Agent shall have the right to perform, all at Borrowers' expense, the searches described in clauses (a), (b), and (c) below against Borrowers and any other Credit Party, the results of which are to be consistent with Credit Parties' representations and warranties under this Agreement and the satisfactory results of which shall be a condition precedent to all advances of Loan proceeds: (a) UCC searches with the Secretary of State of the jurisdiction in which the applicable Person is organized; (b) judgment, pending litigation, federal tax lien, personal property tax lien, and corporate and partnership tax lien searches, in each jurisdiction searched under clause (a) above; and (c) searches of applicable corporate, limited liability company, partnership and related records to confirm the continued existence, organization and good standing of the applicable Person and the exact legal name under which such Person is organized.

Section 7.4 Post-Closing Requirements. Unless Agent shall otherwise consent in writing, Credit Parties shall complete each of the post-closing obligations and/or provide to Agent each of the documents, instruments, agreements and information listed on Schedule 7.4 attached hereto on or before the date set forth for each such item thereon, each of which shall be completed or provided in form and substance reasonably satisfactory to Agent.

ARTICLE 8 – RESERVED

ARTICLE 9 – SECURITY AGREEMENT

Section 9.1 Generally. As security for the payment and performance of the Obligations, and without limiting any other grant of a Lien and security interest in any Security Document, each Credit Party hereby assigns, grants and pledges to Agent, for the benefit of itself and Lenders, and, subject only to Permitted Liens that may have priority as a matter of applicable Law, a continuing first priority Lien on and security interest in, upon, and to the property and assets set forth on Schedule 9.1 attached hereto and made a part hereof.

Section 9.2 Representations and Warranties and Covenants Relating to Collateral.

(a) The security interest granted pursuant to this Agreement constitutes a valid and, to the extent such security interest is required to be perfected (except in respect of Excluded Perfection Assets) by this Agreement and any other Financing Document, continuing perfected security interest in favor of Agent in all Collateral subject, for the following Collateral, to the occurrence of the following: (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 9.2(b) on the Closing Date (which, in the case of all filings and other documents referred to on such schedule, have been delivered to Agent in completed and duly authorized form), (ii) with respect to any Deposit Account for which Deposit Account Control Agreements are required pursuant to this Agreement, the execution of Deposit Account Control Agreements and with respect to any Securities Accounts for which Securities Account Control Agreements are required pursuant to this Agreement, the execution of Securities Account Control Agreements, (iii) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a contractual obligation granting control to Agent over such letter-of-credit rights, (iv) in the case of electronic chattel paper, the completion of all steps necessary to grant control to Agent over such electronic chattel paper, (v) in the case of all certificated stock, debt instruments and investment property, the delivery thereof to Agent of such certificated stock, debt instruments and investment property consisting of instruments and certificates, in each case properly endorsed for transfer to Agent or in blank, (vi) in the case of all investment property not in certificated form, the execution of control agreements with respect to such investment property and (vii) in the case of all other instruments and tangible chattel paper that are not certificated stock, debt instructions or investment property, the delivery thereof to Agent of such instruments and tangible chattel paper. Such security interest shall be prior to all other Liens on the

Collateral except for Permitted Liens. Except to the extent not required pursuant to the terms of this Agreement, all actions by each Credit Party necessary or desirable to protect and perfect the Lien granted hereunder on the Collateral have been duly taken.

(b) Schedule 9.2(b) (as updated by the Compliance Certificates delivered to Agent from time to time after the Closing Date) sets forth (i) each chief executive office and principal place of business of each Credit Party and each of their respective Subsidiaries, and (ii) all of the addresses (including all warehouses) at which any of the Collateral is located and/or books and records of Credit Parties regarding any Collateral or any of Credit Party's assets, liabilities, business operations or financial condition are kept, which such Schedule 9.2(b) indicates in each case which Credit Parties have Collateral and/or books and records located at such address, and, in the case of any such address not owned by one or more of the Credit Parties, indicates the nature of such location (e.g., leased business location operated by Credit Parties, third party warehouse, consignment location, processor location, etc.) and the name and address of the third party owning and/or operating such location.

(c) Without limiting the generality of Section 3.2, except as indicated on Schedule 3.19 with respect to any rights of any Credit Party as a licensee under any license of Intellectual Property owned by another Person, and except for the filing of financing statements under the UCC, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or consent of any other Person is required for (i) the grant by each Credit Party to Agent of the security interests and Liens in the Collateral provided for under this Agreement and the other Security Documents (if any), or (ii) the granting of the security interest or the exercise by Agent of its rights and remedies with respect to the Collateral provided for under this Agreement and the other Security Documents or under any applicable Law, including the UCC and neither any such grant of Liens in favor of Agent or exercise of rights by Agent shall violate or cause a default under any material agreement between any Credit Party and any other Person relating to any such Collateral, including any license to which a Credit Party is a party, whether as licensor or licensee, with respect to any material Intellectual Property, whether owned by such Credit Party or any other Person.

(d) As of the Closing Date, except as set forth on Schedule 9.2(d) and except to the extent constituting Excluded Perfection Assets, no Credit Party has any ownership interest in any Chattel Paper (as defined in Article 9 of the UCC), letter of credit rights, commercial tort claims, Instruments, documents or investment property (in each case, other than Excluded Perfection Assets or Equity Interests in any Subsidiaries of such Credit Party disclosed on Schedule 3.4), and Credit Parties shall give notice to Agent promptly (but in any event not later than the delivery by Credit Parties of the next quarterly Compliance Certificate required pursuant to Section 4.1 above) upon the acquisition by any Credit Party of any such Chattel Paper, letter of credit rights, commercial tort claims, Instruments, documents, investment property, in each case, other than Excluded Perfection Assets. No Person other than Agent or (if applicable) any Lender has "control" (as defined in Article 9 of the UCC) over any Deposit Account, investment property (including Securities Accounts and commodities account), letter of credit rights or electronic chattel paper in which any Credit Party has any interest (except for such control arising by operation of law in favor of any bank or securities intermediary or commodities intermediary with whom any Deposit Account, Securities Account or commodities account of Credit Parties is maintained).

(e) Credit Parties shall not take any of the following actions or make any of the following changes unless Credit Parties have given at least ten (10) days prior written notice to Agent of Credit Parties' intention to take any such action (which such written notice shall include an updated version of any Schedule impacted by such change) and have executed any and all documents, instruments and agreements and taken any other actions which Agent may request after receiving such written notice in order to protect and preserve the Liens, rights and remedies of Agent with respect to the Collateral: (i) change the legal

name or organizational identification number of any Credit Party as it appears in official filings in the jurisdiction of its organization, (ii) change the jurisdiction of incorporation or formation of any Borrower or Credit Party or allow any Borrower or Credit Party to designate any jurisdiction as an additional jurisdiction of incorporation for such Borrower or Credit Party, or change the type of entity that it is; *provided* that in no event shall a Credit Party organized under the laws of the United States or any state thereof be reorganized under the laws of a jurisdiction other than the United States or any State thereof or (iii) change its chief executive office, principal place of business, or the location of its books and records or move any Collateral with a value in excess of $[*] or any Collateral upon which a Borrowing Base is calculated to or place any Collateral with a value in excess of $[*] or any Collateral upon which a Borrowing Base is calculated on any location that is not then listed on the Schedules, as updated from time to time pursuant to the terms of this Agreement, and/or establish (other than Collateral that is in transit or out for repair) any business location at any location that is not then listed on the Schedules.

(f) Without limiting the generality of this Agreement or any other provisions of any of the Financing Documents relating to the rights of Agent after the occurrence and during the continuance of an Event of Default, Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to: (i) exercise the rights of Credit Parties with respect to the obligation of any Account Debtor to make payment or otherwise render performance to Credit Parties and with respect to any property that secures the obligations of any Account Debtor or any other Person obligated on the Collateral, and (ii) adjust, settle or compromise the amount or payment of such Accounts.

(g) Without limiting the generality of Sections 9.2(c) and 9.2(e):

(i) Credit Parties shall deliver to Agent all tangible Chattel Paper and all Instruments and documents (other than any Excluded Perfection Assets) owned by any Credit Party and constituting part of the Collateral duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Agent. Credit Parties shall provide Agent with "control" (as defined in Article 9 of the UCC) of all electronic Chattel Paper (other than Excluded Perfection Assets) owned by any Credit Party and constituting part of the Collateral by having Agent identified as the assignee on the records pertaining to the single authoritative copy thereof and otherwise complying with the applicable elements of control set forth in the UCC. Credit Parties also shall deliver to Agent all security agreements securing any such Chattel Paper and securing any such Instruments (other than Excluded Perfection Assets). At Agent's request Credit Parties will mark conspicuously all such Chattel Paper and all such Instruments and documents (other than Excluded Perfection Assets) with a legend, in form and substance satisfactory to Agent, indicating that such Chattel Paper and such instruments and documents are subject to the security interests and Liens in favor of Agent created pursuant to this Agreement and the Security Documents. Credit Parties shall comply with all the provisions of Section 5.14 with respect to the Deposit Accounts and Securities Accounts of Credit Parties.

(ii) Credit Parties shall deliver to Agent all letters of credit (except to the extent constituting an Excluded Perfection Asset) on which any Credit Party is the beneficiary and which give rise to letter of credit rights owned by such Credit Party which constitute part of the Collateral in each case duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Agent. Except with respect to Excluded Perfection Assets, Credit Parties shall take any and all actions as may be necessary or desirable, or that Agent may request, from time to time, to cause Agent to obtain exclusive "control" (as defined in Article 9 of the UCC) of any such letter of credit rights in a manner acceptable to Agent.

(iii) Credit Parties shall promptly advise Agent upon any Credit Party becoming aware that it has any interests in any commercial tort claim (except to the extent constituting an Excluded Perfection Asset), which such notice shall include descriptions of the events and circumstances giving rise to such commercial tort claim and the dates such events and circumstances occurred, the potential defendants with respect such commercial tort claim and any court proceedings that have been instituted with respect to such commercial tort claims, and Credit Parties shall, with respect to any such commercial tort claim, execute and deliver to Agent such documents as Agent shall request to perfect, preserve or protect the Liens, rights and remedies of Agent with respect to any such commercial tort claim.

(iv) Unless Agent shall otherwise consent, Credit Parties shall obtain (or solely with respect to locations of contract manufacturers, Credit Parties shall use commercially reasonable efforts to obtain) a landlord's agreement, mortgagee agreement, or bailee agreement, as applicable, from the lessor of each leased property, the mortgagee of owned property or the warehouseman, consignee, bailee at any business location, in each case, located in the United States and (a) which is a Credit Party's chief executive office or (b) where (i) any portion of the Collateral included in or proposed to be included in the Borrowing Base, or (ii) any portion of the Collateral with a value in excess of $[*], is located (other than in the case of this clause (ii) any clinical trial sites), in each case, which agreement or letter shall be reasonably satisfactory in form and substance to Agent. In no event shall the Credit Parties maintain tangible Collateral (other than Inventory with contract manufacturers and Inventory in transit in the Ordinary Course of Business) with a value in excess of $[*] outside of the United States without Agent's prior consent.

(v) Credit Parties shall cause all material Equipment and other material tangible personal property other than Inventory to be maintained and preserved in the same condition, repair and in working order as when new, ordinary wear and tear excepted, and shall promptly make or cause to be made all repairs, replacements and other improvements in connection therewith that are reasonably necessary or desirable to such end. Upon request of Agent, Credit Parties shall promptly deliver to Agent any and all certificates of title, applications for title or similar evidence of ownership of all such tangible personal property (other than Excluded Perfection Assets) and shall cause Agent to be named as lienholder on any such certificate of title or other evidence of ownership. Credit Parties shall not permit any such tangible personal property to become fixtures to real estate unless such real estate is subject to a Lien in favor of Agent.

(vi) Each Credit Party hereby authorizes Agent to file without the signature of such Credit Party one or more UCC financing statements relating to liens on personal property relating to all or any part of the Collateral, which financing statements may list Agent as the "secured party" and such Credit Party as the "debtor" and which describe and indicate the collateral covered thereby as all or any part of the Collateral under the Financing Documents (including an indication of the collateral covered by any such financing statement as "all assets" of such Borrower now owned or hereafter acquired) in such jurisdictions as Agent from time to time determines are appropriate, and to file without the signature of such Credit Party any continuations of or corrective amendments to any such financing statements, in any such case in order for Agent to perfect, preserve or protect the Liens, rights and remedies of Agent with respect to the Collateral. Each Credit Party also ratifies its authorization for Agent to have filed in any jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(vii) As of the Closing Date, no Credit Party holds, and after the Closing Date Credit Parties shall promptly notify Agent in writing upon creation or acquisition by any Credit Party of, any Collateral which constitutes a claim against any Governmental Authority, including, without limitation, the federal government of the United States or any instrumentality or agency thereof, the

assignment of which claim is restricted by any applicable Law, including, without limitation, the federal Assignment of Claims Act and any other comparable Law. Upon the request of Agent, Credit Parties shall take such steps as may be necessary or desirable, or that Agent may request, to comply with any such applicable Law.

(viii) Credit Parties shall furnish to Agent from time to time any statements and schedules further identifying or describing the Collateral and any other information, reports or evidence concerning the Collateral as Agent may reasonably request from time to time.

ARTICLE 10 - EVENTS OF DEFAULT

Section 10.1 Events of Default. For purposes of the Financing Documents, the occurrence of any of the following conditions and/or events, whether voluntary or involuntary, by operation of law or otherwise, shall constitute an "**Event of Default**":

(a) (i) any Credit Party shall fail to pay when due any principal or interest when due, (ii) any Credit Party shall fail to pay any premium or fee under any Financing Document or any other amount payable under any Financing Document within three (3) Business Days after such Obligations and due and payable (which three (3) Business Day grace period shall not apply to payments due on the Maturity Date or the date of acceleration pursuant to Section 10.2), or (ii) there shall occur any default in the performance of or compliance with any of the following sections or articles of this Agreement: Section 2.11, Section 4.1, Section 4.2(b), Section 4.4(c), Section 4.6, Section 4.9(a), Section 4.9(b)(i), Section 4.11, Section 4.15, Section 4.16, Section 4.17, Article 5, Article 6, or
Section 7.4;

(b) any Credit Party defaults in the performance of or compliance with any term contained in this Agreement or in any other Financing Document (other than occurrences described in other provisions of this Section 10.1 for which a different grace or cure period is specified or for which no grace or cure period is specified and thereby constitute immediate Events of Default) and such default is not remedied by the Credit Party or waived by Agent within thirty (30) days after the earlier of (i) receipt by Borrower Representative of notice from Agent or Required Lenders of such default, or (ii) actual knowledge of any Responsible Officer of the Borrower or any other Credit Party of such default;

(c) any written representation, warranty, certification or statement made by any Credit Party or any other Person in any Financing Document or in any certificate, financial statement or other document delivered pursuant to any Financing Document is incorrect in any respect (or in any material respect if such representation, warranty, certification or statement is not by its terms already qualified as to materiality) when made (or deemed made);

(d) (i) failure of any Credit Party to pay when due or within any applicable grace period any principal, interest or other amount on Debt (other than the Loans), or the occurrence of any breach, default, condition or event with respect to any Debt (other than the Loans), if the effect of such failure or occurrence is to cause or to permit the holder or holders of any such Debt, or to cause, Debt or other liabilities having an aggregate principal amount in excess of $[*] to become or be declared due prior to its stated maturity, or (ii) without limiting the foregoing, the occurrence of any breach or default under any terms or provisions of any Subordinated Debt Document or under any agreement subordinating the Subordinated Debt to all or any portion of the Obligations or the occurrence of any event requiring (or that would allow the holders thereof to require) the prepayment or mandatory redemption of any Subordinated Debt;

(e) any Credit Party or any Subsidiary of a Credit Party shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law or any analogous procedure or step is taken in any other

jurisdiction) now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize the foregoing;

(f) an involuntary case or other proceeding shall be commenced against any Credit Party or any Subsidiary of a Credit Party seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of forty-five (45) days; or an order for relief shall be entered against any Credit Party or any Subsidiary of a Credit Party under applicable federal bankruptcy, insolvency or other similar law in respect of (i) bankruptcy, liquidation, winding-up, dissolution or suspension of general operations, (ii) composition, rescheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts or obligations, or (iii) possession, foreclosure, seizure or retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of the assets of such Credit Party or Subsidiary;

(g) (i) institution of any steps by any Person to terminate a Pension Plan if as a result of such termination any Credit Party or any member of the Controlled Group could be required to make a contribution to such Pension Plan, or could incur a liability or obligation to such Pension Plan, in excess of $[*], (ii) a contribution failure occurs with respect to any Pension Plan sufficient to give rise to a Lien under Section 303(k) of ERISA or Section 430(k) of the Code or an event occurs that could reasonably be expected to give rise to a Lien under Section 4068 of ERISA, or (iii) there shall occur any withdrawal or partial withdrawal from a Multiemployer Plan and the withdrawal liability (without unaccrued interest) to Multiemployer Plans as a result of such withdrawal (including any outstanding withdrawal liability that any Credit Party or any member of the Controlled Group have incurred on the date of such withdrawal) exceeds $[*];

(h) there is entered against any Credit Party or any Subsidiary thereof (i) one or more judgments or orders for the payment of money or fines or penalties issued by any Governmental Authority involving in the aggregate a liability (not fully covered or paid by insurance as to which the relevant insurance company has acknowledged coverage) of $[*] or more, or (ii) one or more non-monetary judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case (i) or (ii), (A) enforcement proceedings are commenced by any creditor or any such Governmental Authority, as applicable, upon such judgment, order, penalty or fine, as applicable, or (B) such judgment, order, penalty or fine, as applicable, shall not have been vacated, discharged, stayed or bonded, as applicable, pending appeal within 30 days from the entry or issuance thereof;

(i) except solely as a result of any action or inaction of Agent or any Lenders (provided that such action or inaction is not caused by a Credit Party's failure to comply with the terms

of the Financing Documents), any Lien created by any of the Security Documents shall at any time fail to constitute a valid and perfected Lien on all of the Collateral purported to be encumbered thereby, subject to no prior or equal Lien except Permitted Liens, or any Credit Party shall so assert;

(j) the institution by any Governmental Authority of criminal proceedings against any Credit Party;

(k) [reserved];

(l) [reserved];

(m) the occurrence of a Material Adverse Effect;

(n) (i) the voluntary withdrawal, material Recall or cessation of production (other than any temporary cessation of production or any limited voluntary withdrawal in the ordinary course of business) of any material Product or material Product category from the market, or the institution of any action or proceeding by the FDA or similar Governmental Authority to order the withdrawal or Recall of any material Product or material Product category from the market or to enjoin any Credit Party, its Subsidiaries or any representative of any Credit Party or its Subsidiaries from manufacturing, marketing, selling or distributing any such material Product or material Product category, in each case, in the United States or in any state thereof, (ii) the institution of any action or proceeding by FDA or any other Governmental Authority to revoke, suspend, reject, withdraw, limit, or restrict any Regulatory Required Permit held by any Credit Party, its Subsidiaries or any representative of Borrower or its Subsidiaries, which, in each case or in the aggregate, has or could reasonably be expected to result in Material Adverse Effect, (iii) the commencement of any enforcement action against any Credit Party, its Subsidiaries or any representative of any Credit Party or its Subsidiaries (with respect to the business of any Credit Party or its Subsidiaries) by FDA or any other Governmental Authority which has or could reasonably be expected to result in a Material Adverse Effect, or (iv) the occurrence of adverse test results in connection with a Product, which, in each case or in the aggregate, has or could reasonably be expected to result in Material Adverse Effect;

(o) any Credit Party materially defaults under or materially breaches any Material Contract (after any applicable grace period contained therein and such default or breach is not effectively and permanently cured or waived by the applicable counterparties to such Material Contract within ten (10) Business Days of the occurrence of such default or breach), or a Material Contract shall be terminated by a third party or parties party thereto prior to the expiration thereof which termination could reasonably be expected to have a Material Adverse Effect, or there is a loss of a material right of a Credit Party under any Material Contract to which it is a party;

(p) the occurrence of a Change in Control; or

(q) any of the Financing Documents shall for any reason fail to constitute the valid and binding agreement of any party thereto, or any Credit Party shall so assert, in each case, unless such Financing Document terminates pursuant to the terms and conditions thereof without any breach or default thereunder by any Credit Party thereto.

All cure periods provided for in this Section 10.1 shall run concurrently with any cure period provided for in any applicable Financing Documents under which the default occurred.

Section 10.2 Acceleration and Suspension or Termination of Revolving Loan Commitment. Upon the occurrence and during the continuance of an Event of Default, Agent may, and shall if

requested by Required Lenders, (a) by notice to Borrower Representative suspend or terminate the Revolving Loan Commitment and the obligations of Agent and the Lenders with respect thereto, in whole or in part (and, if in part, each Lender's Revolving Loan Commitment shall be reduced in accordance with its Pro Rata Share), and/or (b) by notice to Borrower Representative declare all or any portion of the Obligations to be, and the Obligations shall thereupon become, immediately due and payable, with accrued interest thereon, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party

and Credit Parties will pay the same; *provided*, *however*, that in the case of any of the Events of Default specified in Section 10.1(e) or 10.1(f) above, without any notice to any Credit Party or any other act by Agent or the Lenders, the Revolving Loan Commitment and the obligations of Agent and the Lenders with respect thereto shall thereupon immediately and automatically terminate and all of the Obligations shall become immediately and automatically due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party and Credit Parties will pay the same.

Section 10.3 UCC Remedies.

(a) Upon the occurrence of and during the continuance of an Event of Default under this Agreement or the other Financing Documents, Agent, in addition to all other rights, options, and remedies granted to Agent under this Agreement or at law or in equity, may exercise, either directly or through one or more assignees or designees, all rights and remedies granted to it under all Financing Documents and under the UCC in effect in the applicable jurisdiction(s) and under any other applicable law; including, without limitation:

(i) the right to take possession of, send notices regarding, and collect directly the Collateral, with or without judicial process;

(ii) the right to (by its own means or with judicial assistance) enter any of Credit Parties' premises and take possession of the Collateral, or render it unusable, or to render it usable or saleable, or dispose of the Collateral on such premises in compliance with subsection (iii) below and to take possession of Credit Parties' original books and records, to obtain access to Credit Parties' data processing equipment, computer hardware and software relating to the Collateral and to use all of the foregoing and the information contained therein in any manner Agent deems appropriate, without any liability for rent, storage, utilities, or other sums, and Credit Parties shall not resist or interfere with such action (if Credit Parties' books and records are prepared or maintained by an accounting service, contractor or other third party agent, Credit Parties hereby irrevocably authorize such service, contractor or other agent, upon notice by Agent to such Person that an Event of Default has occurred and is continuing, to deliver to Agent or its designees such books and records, and to follow Agent's instructions with respect to further services to be rendered);

(iii) the right to require Credit Parties at Credit Parties' expense to assemble all or any part of the Collateral and make it available to Agent at any place designated by Lender;

(iv) the right to notify postal authorities to change the address for delivery of Credit Parties' mail to an address designated by Agent and to receive, open and dispose of all mail addressed to any Credit Party; and/or

(v) the right to enforce Credit Parties' rights against Account Debtors and other obligors, including, without limitation, (i) the right to collect Accounts directly in Agent's own name (as agent for Lenders) and to charge the collection costs and expenses, including documented out-of-pocket attorneys' fees, to Credit Parties, and (ii) the right, in the name of

Agent or any designee of Agent or Credit Parties, to verify the validity, amount or any other matter relating to any Accounts by mail, telephone, telegraph or otherwise, including, without limitation, verification of Credit Parties' compliance with applicable Laws. Credit Parties shall cooperate fully with Agent in an effort to facilitate and promptly conclude such verification process. Such verification may include contacts between Agent and applicable federal, state and local regulatory authorities having jurisdiction over the Credit Parties' affairs, all of which contacts Credit Parties hereby irrevocably authorize.

(b) Each Credit Party agrees that a notice received by it at least ten (10) days before the time of any intended public sale, or the time after which any private sale or other disposition of the Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. If permitted by applicable law, any perishable Collateral which threatens to speedily decline in value or which is sold on a recognized market may be sold immediately by Agent without prior notice to Credit Parties. At any sale or disposition of Collateral, Agent may (to the extent permitted by applicable law) purchase all or any part of the Collateral, free from any right of redemption by Credit Parties, which right is hereby waived and released. Each Credit Party covenants and agrees not to interfere with or impose any obstacle to Agent's exercise of its rights and remedies with respect to the Collateral. Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. Agent may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. Agent may sell the Collateral without giving any warranties as to the Collateral. Agent may specifically disclaim any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. If Agent sells any of the Collateral upon credit, Credit Parties will be credited only with payments actually made by the purchaser, received by Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Agent may resell the Collateral and Credit Parties shall be credited with the proceeds of the sale. Credit Parties shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations.

(c) Without restricting the generality of the foregoing and for the purposes aforesaid, each Credit Party hereby appoints and constitutes Agent its lawful attorney-in-fact with full power of substitution in the Collateral, upon the occurrence and during the continuance of an Event of Default, to (i) use unadvanced funds remaining under this Agreement or which may be reserved, escrowed or set aside for any purposes hereunder at any time, or to advance funds in excess of the face amount of the Notes, (ii) pay, settle or compromise all existing bills and claims, which may be Liens or security interests, or to avoid such bills and claims becoming Liens against the Collateral, (iii) execute all applications and certificates in the name of such Credit Party and to prosecute and defend all actions or proceedings in connection with the Collateral, and (iv) do any and every act which such Credit Party might do in its own behalf; it being understood and agreed that this power of attorney in this subsection (c) shall be a power coupled with an interest and cannot be revoked.

(d) Upon the occurrence and during the continuance of an Event of Default, subject to any right of any third parties and/or any agreement between any Borrower and any third party to the extent not granted or entered into in contravention of the terms of this Agreement, Agent and each Lender is hereby granted a non-exclusive, royalty-free license or other right to use, upon the occurrence and during the continuance of an Event of Default, without charge, Credit Parties' labels, mask works, rights of use of any name, any other Intellectual Property and advertising matter, and any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Agent's exercise of its rights under this Article, Credit Parties' rights under all licenses (whether as licensor or licensee) and all franchise agreements inure to Agent's and each Lender's benefit, subject to any rights of third party licensors or licensees, as applicable.

Section 10.4 Protective Payments. If any Credit Party fails to pay or perform any covenant or obligation under this Agreement or any other Financing Document, Agent may pay or perform such covenant or obligation, and all amounts so paid by Agent are Protective Advances and immediately due and payable, constituting principal and bearing interest at the then highest applicable rate for the Loans hereunder, and secured by the Collateral. No such payments or performance by Agent shall be construed as an agreement to make similar payments or performance in the future or constitute Agent's waiver of any Event of Default. Without limiting the foregoing, each Lender and Borrower hereby authorizes Agent, without the necessity of

any notice or further consent from any Lender, from time to time prior to a Default, to make any Protective Advance with respect to any Collateral or the Financing Documents which may be necessary to protect the priority, validity or enforceability of any lien on, and security interest in, any Collateral and the instruments evidencing or securing the obligations of Borrower under the Financing Documents. Credit Parties agree to pay on demand all Protective Advances. The Lenders must reimburse Agent for any Protective Advances (in accordance with their Pro Rata Shares) to the extent not reimbursed by Credit Parties.

Section 10.5 Default Rate of Interest. At the election of Agent or Required Lenders, after the occurrence of an Event of Default and for so long as it continues, the Loans and other Obligations shall bear interest at rates that are [*] ([*]%) per annum in excess of the rates otherwise payable under this Agreement; *provided, however*, that in the case of any Event of Default specified in Section 10.1(e) or 10.1(f) above, such default rates shall apply immediately and automatically without the need for any election or action of any kind on the part of Agent or any Lender.

Section 10.6 Setoff Rights. During the continuance of any Event of Default, each Lender is hereby authorized by each Credit Party at any time or from time to time, with reasonably prompt subsequent notice to such Credit Party (any prior or contemporaneous notice being hereby expressly waived) to set off and to appropriate and to apply any and all (a) balances held by such Lender or any of such Lender's Affiliates at any of its offices for the account of such Credit Party or any of its Subsidiaries (regardless of whether such balances are then due to such Credit Party or its Subsidiaries), and (b) other property at any time held or owing by such Lender to or for the credit or for the account of such Credit Party or any of its Subsidiaries, against and on account of any of the Obligations (other than inchoate indemnification obligations for which no claim has yet been made); except that no Lender shall exercise any such right without the prior written consent of Agent. Any Lender exercising a right to set off shall purchase for cash (and the other Lenders shall sell) interests in each of such other Lender's Pro Rata Share of the Obligations as would be necessary to cause all Lenders to share the amount so set off with each other Lender in accordance with their respective Pro Rata Share of the Obligations. Each Credit Party agrees, to the fullest extent permitted by law, that any Lender and any of such Lender's Affiliates may exercise its right to set off with respect to the Obligations as provided in this Section 10.6.

Section 10.7 Application of Proceeds.

(a) Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Agent from or on behalf of such Borrower or any Guarantor of all or any part of the Obligations, and, as between Credit Parties on the one hand and Agent and Lenders on the other, Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received by Agent against the Obligations in such manner as Agent may deem advisable notwithstanding any previous application by Agent.

(b) Following the occurrence and during the continuance of an Event of Default, but absent the occurrence and continuance of an Acceleration Event, Agent shall apply any and all payments received by Agent in respect of the Obligations, and any and all proceeds of Collateral received by Agent, in such order as Agent may from time to time elect.

(c) Notwithstanding anything to the contrary contained in this Agreement, if an Acceleration Event shall have occurred, and so long as it continues, Agent shall apply any and all payments received by Agent in respect of the Obligations, and any and all proceeds of Collateral received by Agent, in the following order: *first*, to all fees, costs, indemnities, liabilities, obligations, and expenses incurred by or owing to Agent with respect to this Agreement, the other Financing Documents or the Collateral and all Protective Advances and all accrued and unpaid interest due in respect of Protective Advances; *second*, to

all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to any Lender with respect to this Agreement, the other Financing Documents or the Collateral; *third*, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts); *fourth*, to the principal amount of the Obligations outstanding; and *fifth* to any other indebtedness or obligations of Credit Parties owing to Agent or any Lender under the Financing Documents. Any balance remaining shall be delivered to Credit Parties or to whomever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (y) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (z) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its Pro Rata Share of amounts available to be applied pursuant thereto for such category.

Section 10.8 Waivers.

(a) Except as otherwise provided for in this Agreement and to the fullest extent permitted by applicable law, each Credit Party waives: (i) presentment, demand and protest, and notice of presentment, dishonor, intent to accelerate, acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all Financing Documents, the Notes or any other notes, commercial paper, accounts, contracts, documents, Instruments, Chattel Paper and Guarantees at any time held by Lenders on which any Credit Party may in any way be liable, and hereby ratifies and confirms whatever Lenders may lawfully do in this regard; (ii) all rights to notice and a hearing prior to Agent's or any Lender's taking possession or control of, or to Agent's or any Lender's replevy, attachment or levy upon, any Collateral or any bond or security which might be required by any court prior to allowing Agent or any Lender to exercise any of its remedies; and (iii) the benefit of all valuation, appraisal and exemption Laws. Each Credit Party acknowledges that it has been advised by counsel of its choices and decisions with respect to this Agreement, the other Financing Documents and the transactions evidenced hereby and thereby.

(b) Each Credit Party for itself and all its successors and assigns, (i) agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver, or modification granted or consented to by Lender and made in accordance with the terms of any Financing Document; (ii) consents to any indulgences and all extensions of time, renewals, waivers, or modifications that may be granted by Agent or any Lender with respect to the payment or other provisions of the Financing Documents and made in accordance with the terms of any Financing Document, and to any substitution, exchange or release of the Collateral, or any part thereof, with or without substitution, and agrees to the addition or release of any Credit Party, endorsers, guarantors, or sureties, or whether primarily or secondarily liable, without notice to any other Credit Party and without affecting its liability hereunder; (iii) agrees that its liability shall be unconditional and without regard to the liability of any other Credit Party, Agent or any Lender for any tax on the indebtedness; and (iv) to the fullest extent permitted by law, expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing.

(c) To the extent that Agent or any Lender may have acquiesced in any noncompliance with any requirements or conditions precedent to the closing of the Loans or to any subsequent disbursement of Loan proceeds, such acquiescence shall not be deemed to constitute a waiver by Agent or any Lender of such requirements with respect to any future disbursements of Loan proceeds and Agent or any Lender may at any time after such acquiescence require Credit Parties to comply with all such requirements. Any forbearance by Agent or Lender in exercising any right or remedy under any of the Financing Documents, or otherwise afforded by applicable law, including any failure to accelerate the maturity date of the Loans, shall not be a waiver of or preclude the exercise of any right or remedy nor shall it serve as a novation of the Notes or as a reinstatement of the Loans or a waiver of such right of

acceleration or the right to insist upon strict compliance of the terms of the Financing Documents. Agent's or any Lender's acceptance of payment of any sum secured by any of the Financing Documents after the due date of such payment shall not be a waiver of Agent's and such Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other Liens or charges by Agent as the result of an Event of Default shall not be a waiver of Agent's right to accelerate the maturity of the Loans, nor shall Agent's receipt of any condemnation awards, insurance proceeds, or damages under this Agreement operate to cure or waive any Credit Party's default in payment of sums secured by any of the Financing Documents.

(d) Without limiting the generality of anything contained in this Agreement or the other Financing Documents, each Credit Party agrees that if an Event of Default is continuing (i) Agent and Lenders shall not be subject to any "one action" or "election of remedies" law or rule, and (ii) all Liens and other rights, remedies or privileges provided to Agent or Lenders shall remain in full force and effect until Agent or Lenders have exhausted all remedies against the Collateral and any other properties owned by Credit Parties and the Financing Documents and other security instruments or agreements securing the Loans have been foreclosed, sold and/or otherwise realized upon in satisfaction of Credit Parties' obligations under the Financing Documents.

(e) Nothing contained herein or in any other Financing Document shall be construed as requiring Agent or any Lender to resort to any part of the Collateral for the satisfaction of any of Credit Parties' obligations under the Financing Documents in preference or priority to any other Collateral, and Agent may seek satisfaction out of all of the Collateral or any part thereof, in its absolute discretion in respect of Credit Parties' obligations under the Financing Documents. In addition, Agent shall have the right from time to time to partially foreclose upon any Collateral in any manner and for any amounts secured by the Financing Documents then due and payable as determined by Agent in its sole discretion, including, without limitation, the following circumstances: (i) in the event any Credit Party defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and/or interest, Agent may foreclose upon all or any part of the Collateral to recover such delinquent payments, or (ii) in the event Agent elects to accelerate less than the entire outstanding principal balance of the Loans, Agent may foreclose all or any part of the Collateral to recover so much of the principal balance of the Loans as Lender may accelerate and such other sums secured by one or more of the Financing Documents as Agent may elect. Notwithstanding one or more partial foreclosures, any unforeclosed Collateral shall remain subject to the Financing Documents to secure payment of sums secured by the Financing Documents and not previously recovered.

(f) To the fullest extent permitted by law, each Credit Party, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Collateral any equitable right otherwise available to any Credit Party which would require the separate sale of any of the Collateral or require Agent or Lenders to exhaust their remedies against any part of the Collateral before proceeding against any other part of the Collateral; and further in the event of such foreclosure each Credit Party does hereby expressly consent to and authorize, at the option of Agent, the foreclosure and sale either separately or together of each part of the Collateral.

Section 10.9 Injunctive Relief. The parties acknowledge and agree that, in the event of a breach or threatened breach of any Credit Party's obligations under any Financing Documents, Agent and Lenders may have no adequate remedy in money damages and, accordingly, shall be entitled to an injunction (including, without limitation, a temporary restraining order, preliminary injunction, writ of attachment, or order compelling an audit) against such breach or threatened breach, including, without limitation, maintaining any cash management and collection procedure described herein. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against

any other legal or equitable remedies in the event of a breach or threatened breach of any provision of this Agreement. Each Credit Party waives, to the fullest extent permitted by law, the requirement of the posting of any bond in connection with such injunctive relief. By joining in the Financing Documents as a Credit Party, each Credit Party specifically joins in this Section as if this Section were a part of each Financing Document executed by such Credit Party.

Section 10.10 Marshalling; Payments Set Aside. Neither Agent nor any Lender shall be under any obligation to marshal any assets in payment of any or all of the Obligations. To the extent that any Credit Party makes any payment or Agent enforces its Liens or Agent, or any Lender exercises its right of set-off, and such payment or the proceeds of such enforcement or set-off is subsequently invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid by anyone, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred.

ARTICLE 11 - AGENT

Section 11.1 Appointment and Authorization.

(a) Each Lender hereby irrevocably appoints and authorizes Agent to enter into each of the Financing Documents to which it is a party (other than this Agreement) on its behalf and to take such actions as Agent on its behalf and to exercise such powers under the Financing Documents as are delegated to Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

(b) [reserved].

(c) Subject to the terms of Section 11.16 and to the terms of the other Financing Documents, Agent is authorized and empowered to amend, modify, or waive any provisions of this Agreement or the other Financing Documents on behalf of Lenders .

(d) The provisions of this Article 11 are solely for the benefit of Agent and Lenders and neither any Borrower nor any other Credit Party shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, Agent shall each act solely as agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Borrower or any other Credit Party.

(e) Each of Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Financing Document by or through any agents, servicers, trustees, investment managers, employees, attorney-in-fact or any other Person (including any Lender). Any such Person shall benefit from this Article 11 to the extent provided by Agent.

Section 11.2 Agents and Affiliates. Agent shall have the same rights and powers under the Financing Documents as any other Lender and may exercise or refrain from exercising the same as though it were not Agent, and Agent and their respective Affiliates may lend money to, invest in and generally engage in any kind of business with each Credit Party or Affiliate of any Credit Party as if it were not Agent hereunder.

Section 11.3 Action by Agents. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any of the Financing Documents is intended to or shall be construed to impose

upon Agent any obligations in respect of this Agreement or any of the Financing Documents except as expressly set forth herein or therein.

Section 11.4 Consultation with Experts. Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 11.5 Liability of Agent. Neither Agent nor any of its directors, officers, agents, trustees, investment managers, servicers or employees shall be liable to any Lender for any action taken or not taken by it in connection with the Financing Documents, except that Agent shall each be liable with respect to its specific duties set forth hereunder but only to the extent of its own gross negligence or willful misconduct in the discharge thereof as determined by a final non-appealable judgment of a court of competent jurisdiction. Neither Agent nor any of its directors, officers, agents, trustees, investment managers, servicers or employees shall be responsible for or have any duty to ascertain, inquire into or verify (a) any statement, warranty or representation made in connection with any Financing Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements specified in any Financing Document; (c) the satisfaction of any condition specified in any Financing Document; (d) the validity, effectiveness, sufficiency or genuineness of any Financing Document, any Lien purported to be created or perfected thereby or any other instrument or writing furnished in connection therewith; (e) the existence or non-existence of any Default or Event of Default; or (f) the financial condition of any Credit Party. Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, facsimile or electronic transmission or similar writing) believed by it to be genuine or to be signed by the proper party or parties. Agent shall not be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such Erroneous Payments received by them).

Section 11.6 Indemnification. Each Lender shall, in accordance with its Pro Rata Share, indemnify Agent (to the extent not reimbursed by Credit Parties) upon demand against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction) that Agent may suffer or incur in connection with the Financing Documents or any action taken or omitted by Agent hereunder or thereunder. If any indemnity furnished to Agent for any purpose shall, in the opinion of Agent, be insufficient or become impaired, Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against even if so directed by Required Lenders until such additional indemnity is furnished.

Section 11.7 Right to Request and Act on Instructions. Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Financing Documents Agent is permitted or desires to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Financing Documents until it shall have received such instructions from Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting under this Agreement or any of the other Financing Documents in accordance with the instructions of Required Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) and, notwithstanding the instructions of Required Lenders (or such other applicable portion of the

Lenders), Agent shall not have any obligation to take any action if it believes, in good faith, that such action would violate applicable Law or exposes Agent to any liability for which it has not received satisfactory indemnification in accordance with the provisions of Section 11.6.

Section 11.8 Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Financing Documents.

Section 11.9 Collateral Matters. Lenders irrevocably authorize Agent, at its option and in its discretion, to (a) release any Lien granted to or held by Agent under any Security Document (i) upon termination of the Revolving Loan Commitment and payment in full of all Obligations (other than inchoate indemnification obligations for which no claim has yet been made); or (ii) constituting property sold or disposed of as part of or in connection with any disposition permitted under any Financing Document (it being understood and agreed that Agent may conclusively rely without further inquiry on a certificate of a Responsible Officer as to the sale or other disposition of property being made in full compliance with the provisions of the Financing Documents); and (b) subordinate any Lien granted to or held by Agent under any Security Document to a Permitted Lien that is allowed to have priority over the Liens granted to or held by Agent pursuant to the definition of "Permitted Liens". Upon request by Agent at any time, Lenders will confirm Agent's authority to release and/or subordinate particular types or items of Collateral pursuant to this Section 11.9. Upon the reasonable request of Borrowers and at their sole cost and expense, Agent agrees to execute and deliver and/or authorize the filing of all documents, in each case in form and substance reasonably satisfactory to Agent, to evidence such termination or release of Collateral or Credit Party and to deliver to Credit Parties any such Collateral held by Agent hereunder.

Section 11.10 Agency for Perfection. Agent and each Lender hereby appoint each other Lender as agent for the purpose of perfecting Agent's security interest in assets which, in accordance with the Uniform Commercial Code in any applicable jurisdiction, can be perfected by possession or control. Should any Lender (other than Agent) obtain possession or control of any such assets, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor, shall deliver such assets to Agent or in accordance with Agent's instructions or transfer control to Agent in accordance with Agent's instructions. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any Collateral for the Loan unless instructed to do so by Agent (or consented to by Agent), it being understood and agreed that such rights and remedies may be exercised only by Agent.

Section 11.11 Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default except with respect to defaults in the payment of principal, interest and fees required to be paid to Agent for the account of Lenders, unless Agent shall have received written notice from a Lender or a Credit Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". Agent will notify each Lender of its receipt of any such notice. Agent shall take such action with respect to such Default or Event of Default as may be requested by Required Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) in accordance with the terms hereof. Unless and until Agent has received any such request, 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 interests of Lenders.

Section 11.12 Assignment by Agent; Resignation of Agent; Successor Agent.

(a) Agent may at any time assign its rights, powers, privileges and duties hereunder to (i) another Lender or an Affiliate of Agent or any Lender or any Approved Fund, or
(ii) any Eligible Assignee to whom Agent, in its capacity as a Lender, has assigned (or will assign, in conjunction with such assignment of agency rights hereunder) [*]% or more of its Loan, in each case without the consent of the Lenders or Credit Parties. Following any such assignment, Agent shall endeavor to give notice to the Lenders and Borrowers. Failure to give such notice shall not affect such assignment in any way or cause the assignment to be ineffective. An assignment by Agent pursuant to this subsection (a) shall not be deemed a resignation by Agent for purposes of subsection (b) below.

(b) Without limiting the rights of Agent to designate an assignee pursuant to subsection (a) above, Agent may at any time give notice of its resignation to the Lenders and Borrowers. Upon receipt of any such notice of resignation, Required Lenders shall have the right to appoint a successor Agent which successor Agent shall be an Eligible Assignee. If no such successor shall have been so appointed by Required Lenders and shall have accepted such appointment within ten
(10) Business Days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent; *provided, however,* that if Agent shall notify Borrowers and the Lenders that no Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice from Agent that no Person has accepted such appointment and, from and following delivery of such notice, (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Financing Documents, and (ii) all payments, communications and determinations provided to be made by, to or through Agent shall instead be made by or to each Lender directly, until such time as Required Lenders appoint a successor Agent as provided for above in this paragraph.

(c) Upon (i) an assignment permitted by subsection (a) above, or (ii) the acceptance of a successor's appointment as Agent pursuant to subsection (b) above, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder and under the other Financing Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Financing Documents, the provisions of this Article 11 and Section 11.12 shall continue in effect for the benefit of such retiring Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting or was continuing to act as Agent .

Section 11.13 Payment and Sharing of Payment.

(a) Revolving Loan Advances, Payments and Settlements; Interest and Fee Payments.

(i) Agent shall have the right, on behalf of Revolving Lenders to disburse funds to Borrowers for all Revolving Loans requested or deemed requested by Borrowers pursuant to the terms of this Agreement. Agent shall be conclusively entitled to assume, for purposes of the preceding sentence, that each Revolving Lender, other than any Non-Funding Lenders, will fund its Pro Rata Share of all Revolving Loans requested by Borrowers. Each Revolving Lender shall reimburse Agent on demand, in accordance with the provisions of the immediately following paragraph, for all funds disbursed on its behalf by Agent pursuant to the first sentence of this clause (i), or if Agent so requests, each Revolving Lender will remit to Agent its Pro Rata Share of any Revolving Loan before Agent disburses the same to a Borrower. If Agent elects to require that each Revolving Lender make funds available to Agent, prior to a disbursement by Agent to a Borrower, Agent shall advise each Revolving Lender by telephone, facsimile or e-mail of the amount of such

Revolving Lender's Pro Rata Share of the Revolving Loan requested by such Borrower no later than noon (Eastern time) on the date of funding of such Revolving Loan, and each such Revolving Lender shall pay Agent on such date such Revolving Lender's Pro Rata Share of such requested Revolving Loan, in same day funds, by wire transfer to the Payment Account, or such other account as may be identified by Agent to Revolving Lenders from time to time. If any Lender fails to pay the amount of its Pro Rata Share of any funds advanced by Agent pursuant to the first sentence of this clause (i) within one (1) Business Day after Agent's demand, Agent shall promptly notify Borrower Representative, and Borrowers shall immediately repay such amount to Agent. Any repayment required by Borrowers pursuant to this Section 11.13 shall be accompanied by accrued interest thereon from and including the date such amount is made available to a Borrower to but excluding the date of payment at the rate of interest then applicable to Revolving Loans. Nothing in this Section 11.13 or elsewhere in this Agreement or the other Financing Documents shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder.

(ii) On a Business Day of each week as selected from time to time by Agent, or more frequently (including daily), if Agent so elects (each such day being a "**Settlement Date**"), Agent will advise each Revolving Lender by telephone, facsimile or e-mail of the amount of each such Revolving Lender's percentage interest of the Revolving Loan balance as of the close of business of the Business Day immediately preceding the Settlement Date. In the event that payments are necessary to adjust the amount of such Revolving Lender's actual percentage interest of the Revolving Loans to such Lender's required percentage interest of the Revolving Loan balance as of any Settlement Date, the Revolving Lender from which such payment is due shall pay Agent, without setoff or discount, to the Payment Account before 1:00 p.m. (Eastern time) on the Business Day following the Settlement Date the full amount necessary to make such adjustment. Any obligation arising pursuant to the immediately preceding sentence shall be absolute and unconditional and shall not be affected by any circumstance whatsoever. In the event settlement shall not have occurred by the date and time specified in the second preceding sentence, interest shall accrue on the unsettled amount at the rate of interest then applicable to Revolving Loans.

(iii) On each Settlement Date, Agent shall advise each Revolving Lender by telephone, facsimile or e-mail of the amount of such Revolving Lender's percentage interest of principal, interest and fees paid for the benefit of Revolving Lenders with respect to each applicable Revolving Loan, to the extent of such Revolving Lender's Revolving Loan Exposure with respect thereto, and shall make payment to such Revolving Lender before 1:00 p.m. (Eastern time) on the Business Day following the Settlement Date of such amounts in accordance with wire instructions delivered by such Revolving Lender to Agent, as the same may be modified from time to time by written notice to Agent; *provided, however,* that, in the case such Revolving Lender is a Defaulted Lender, Agent shall be entitled to set off the funding short-fall against that Defaulted Lender's respective share of all payments received from any Borrower.

(iv) On the Closing Date, Agent, on behalf of Lenders, may elect to advance to Borrowers the full amount of the initial Loans to be made on the Closing Date prior to receiving funds from Lenders, in reliance upon each Lender's commitment to make its Pro Rata Share of such Loans to Borrowers in a timely manner on such date. If Agent elects to advance the initial Loans to Borrower in such manner, Agent shall be entitled to receive all interest that accrues on the Closing Date on each Lender's Pro Rata Share of such Loans unless Agent receives such Lender's Pro Rata Share of such Loans before 3:00 p.m. (Eastern time) on the Closing Date.

(v) It is understood that for purposes of advances to Borrowers made pursuant to this Section 11.13, Agent will be using the funds of Agent, and pending settlement,
(A) all funds transferred from the Payment Account to the outstanding Revolving Loans shall be applied first to advances made by Agent to Borrowers pursuant to this Section 11.13, and (B) all interest accruing on such advances shall be payable to Agent.

(vi) The provisions of this Section 11.13(a) shall be deemed to be binding upon Agent and Lenders notwithstanding the occurrence of any Default or Event of Default, or any insolvency or bankruptcy proceeding pertaining to any Borrower or any other Credit Party.

(b) [Reserved].

(c) Return of Payments.

(i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from a Credit Party and such related payment is not received by Agent, then Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind, together with interest accruing on a daily basis at the Federal Funds Rate.

(ii) If Agent determines at any time that any amount received by Agent under this Agreement must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Financing Document, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as Agent is required to pay to any Credit Party or such other Person, without setoff, counterclaim or deduction of any kind.

(d) Defaulted Lenders. The failure of any Defaulted Lender to make any payment required by it hereunder shall not relieve any other Lender of its obligations to make payment, but neither any other Lender nor Agent shall be responsible for the failure of any Defaulted Lender to make any payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Defaulted Lender shall not have any voting or consent rights under or with respect to any Financing Document or constitute a "Lender" (or be included in the calculation of "Required Lenders" hereunder) for any voting or consent rights under or with respect to any Financing Document.

(e) Sharing of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Loan (other than pursuant to the terms of Section 2.8(d)) in excess of its Pro Rata Share of payments entitled pursuant to the other provisions of this Section 11.13, such Lender shall purchase from the other Lenders such participations in extensions of credit made by such other Lenders (without recourse, representation or warranty) as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; *provided, however,* that if all or any portion of the excess payment or other recovery is thereafter required to be returned or otherwise recovered from such purchasing Lender, such portion of such purchase shall be rescinded and each Lender which has sold a participation to the purchasing Lender shall repay to the purchasing Lender the purchase price to the ratable extent of such return or recovery, without interest. Each Credit Party agrees that any Lender so purchasing a participation from another Lender pursuant to this clause (e) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 10.6) with respect to such participation as fully as if such Lender were the direct creditor of Credit Parties in the amount of such participation). If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a

setoff to which this clause (e) applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this clause (e) to share in the benefits of any recovery on such secured claim.

Section 11.14 Right to Perform, Preserve and Protect. If any Credit Party fails to perform any obligation hereunder or under any other Financing Document, Agent itself may, but shall not be obligated to, cause such obligation to be performed at Credit Parties' expense. Agent is further authorized by the Credit Parties and the Lenders to make expenditures from time to time which Agent, in its reasonable business judgment, deems necessary or desirable to (a) preserve or protect the business conducted by the Credit Parties, the Collateral, or any portion thereof, and/or (b) enhance the likelihood of, or maximize the amount of, repayment of the Loan and other Obligations. Each Credit Party hereby agrees to reimburse Agent on demand for any and all costs, liabilities and obligations incurred by Agent pursuant to this Section 11.14. Each Lender hereby agrees to indemnify Agent upon demand for any and all costs, liabilities and obligations incurred by Agent pursuant to this Section 11.14, in accordance with the provisions of Section 11.6.

Section 11.15 Additional Titled Agents. Except for rights and powers, if any, expressly reserved under this Agreement to any bookrunner, arranger or to any titled agent named on the cover page of this Agreement, other than Agent (collectively, the "**Additional Titled Agents**"), and except for obligations, liabilities, duties and responsibilities, if any, expressly assumed under this Agreement by any Additional Titled Agent, no Additional Titled Agent, in such capacity, has any rights, powers, liabilities, duties or responsibilities hereunder or under any of the other Financing Documents. Without limiting the foregoing, no Additional Titled Agent shall have nor be deemed to have a fiduciary relationship with any Lender. At any time that any Lender serving as an Additional Titled Agent shall have transferred to any other Person (other than any Affiliates) all of its interests in the Loan, such Lender shall be deemed to have concurrently resigned as such Additional Titled Agent.

Section 11.16 Amendments and Waivers.

(a) No provision of this Agreement or any other Financing Document may be amended, waived or otherwise modified unless such amendment, waiver or other modification is in writing and is signed or otherwise approved by Borrowers, the Required Lenders and any other Lender to the extent required under Section 11.16(b); *provided, however*, the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(b) In addition to the required signatures under Section 11.16(a), no provision of this Agreement or any other Financing Document may be amended, waived or otherwise modified unless such amendment, waiver or other modification is in writing and is signed or otherwise approved by the following Persons:

(i) if any amendment, waiver or other modification would increase a Lender's funding obligations in respect of any Loan, by such Lender; and/or

(ii) if the rights or duties of Agent are affected thereby, by Agent,

provided, however, that, in each of (i) and (ii) above, no such amendment, waiver or other modification shall, unless signed or otherwise approved in writing by all the Lenders directly affected thereby,
(A) reduce the principal of, rate of interest on or any fees with respect to any Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Loan;
(B) postpone the date fixed for, or waive, any payment (other than any mandatory prepayment pursuant to Section 2.1(b)(ii)) of principal of any Loan, or of interest on any Loan (other than default interest) or any fees provided for hereunder (other than late charges) or postpone the date of termination of any commitment of

any Lender hereunder; (C) change the definition of the term Required Lenders or the percentage of Lenders which shall be required for Lenders to take any action hereunder; (D) release all or substantially all of the Collateral, authorize any Credit Party to sell or otherwise dispose of all or substantially all of the Collateral, release any Guarantor of all or any portion of the Obligations or its Guarantee obligations with respect thereto, or consent to a transfer of any of the Intellectual Property, except, in each case with respect to this clause (D), as otherwise may be provided in this Agreement or the other Financing Documents (including in connection with any disposition permitted hereunder);
(E) amend, waive or otherwise modify this Section 11.16(b) or the definitions of the terms used in this Section 11.16(b) insofar as the definitions affect the substance of this Section 11.16(b); (F) consent to the assignment, delegation or other transfer by any Credit Party of any of its rights and obligations under any Financing Document or release any Credit Party of its payment obligations under any Financing Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; or (G) amend any of the provisions of Section 10.7 or amend any of the definitions Pro Rata Share, Revolving Loan Commitment, Revolving Loan Commitment Amount, Revolving Loan Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F) and (G) of the preceding sentence.

Section 11.17 Assignments and Participations.

(a) Assignments.

(i) Any Lender may at any time assign to one or more Eligible Assignees all or any portion of such Lender's Loan together with all related obligations of such Lender hereunder. Except as Agent may otherwise agree, the amount of any such assignment (determined as of the date of the applicable Assignment Agreement or, if a "Trade Date" is specified in such Assignment Agreement, as of such Trade Date) shall be in a minimum aggregate amount equal to $[*] or, if less, the assignor's entire interests in the outstanding Loan; *provided, however,* that, in connection with simultaneous assignments to two or more related Approved Funds, such Approved Funds shall be treated as one assignee for purposes of determining compliance with the minimum assignment size referred to above. Credit Parties and Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned to an Eligible Assignee until Agent shall have received and accepted an effective Assignment Agreement executed, delivered and fully completed by the applicable parties thereto and a processing fee of $3,500 to be paid by the assigning Lender; *provided, however,* that only one processing fee shall be payable in connection with simultaneous assignments to two or more related Approved Funds.

(ii) From and after the date on which the conditions described above have been met, (A) such Eligible Assignee shall be deemed automatically to have become a party hereto and, to the extent of the interests assigned to such Eligible Assignee pursuant to such Assignment Agreement, shall have the rights and obligations of a Lender hereunder, and (B) the assigning Lender, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, shall be released from its rights and obligations hereunder (other than those that survive termination pursuant to Section 13.1). Upon the request of the Eligible Assignee (and, as applicable, the assigning Lender) pursuant to an effective Assignment Agreement, each Borrower shall execute and deliver to Agent for delivery to the Eligible Assignee (and, as applicable, the assigning Lender) Notes in the aggregate principal amount of the Eligible Assignee's Loan (and, as applicable, Notes in the principal amount of that portion of the principal amount of the Loan retained by the assigning

Lender). Upon receipt by the assigning Lender of such Note, the assigning Lender shall return to Borrower Representative any prior Note held by it.

(iii) Agent, acting solely for this purpose as an agent of Borrower, shall maintain at the office of its servicer located in Bethesda, Maryland a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of each Lender, and the commitments of, and principal amount of the Loan owing to, such Lender pursuant to the terms hereof (the "**Register**"). The entries in such Register shall be conclusive, absent manifest error, and Borrower, Agent and Lenders may treat each Person whose name is recorded therein pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Such Register shall be available for inspection by Borrower and any Lender, at any reasonable time upon reasonable prior notice to Agent. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Obligations (each, a "Participant Register"). The entries in the Participant Registers shall be conclusive, absent manifest error. Each Participant Register shall be available for inspection by Borrower, Agent at any reasonable time upon reasonable prior notice to the applicable Lender; 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, letters of credit or its other obligations under any Financing Document) to any Person (including Borrower) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(iv) Notwithstanding the foregoing provisions of this Section 11.17(a) or any other provision of this Agreement, any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided, however,* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(v) Notwithstanding the foregoing provisions of this Section 11.17(a) or any other provision of this Agreement, Agent has the right, but not the obligation, to effectuate assignments of Loan via an electronic settlement system acceptable to Agent as designated in writing from time to time to the Lenders by Agent (the "**Settlement Service**"). At any time when Agent elects, in its sole discretion, to implement such Settlement Service, each such assignment shall be effected by the assigning Lender and proposed assignee pursuant to the procedures then in effect under the Settlement Service, which procedures shall be consistent with the other provisions of this Section 11.17(a). Each assigning Lender and proposed Eligible Assignee shall comply with the requirements of the Settlement Service in connection with effecting any assignment of Loan pursuant to the Settlement Service. With the prior written approval of Agent, Agent's approval of such Eligible Assignee shall be deemed to have been automatically granted with respect to any transfer effected through the Settlement Service. Assignments and assumptions of the Loan shall be effected by the provisions otherwise set forth herein until Agent notifies Lenders of the Settlement Service as set forth herein.

(b) Participations. Any Lender may at any time, without the consent of, or notice to, any Credit Party or Agent, sell to one or more Persons (other than any Credit Party or any Credit Party's Affiliates) participating interests in its Loan, commitments or other interests hereunder (any such Person, a

"**Participant**"). In the event of a sale by a Lender of a participating interest to a Participant, (i) such Lender's obligations hereunder shall remain unchanged for all purposes, (ii) Credit Parties, Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations hereunder, and (iii) all amounts payable by each Credit Party shall be determined as if such Lender had not sold such participation and shall be paid directly to such Lender. Each Credit Party agrees that if amounts outstanding under this Agreement are due and payable (as a result of acceleration or otherwise), each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; *provided, however*, that such right of set-off shall be subject to the obligation of each Participant to share with Lenders, and Lenders agree to share with each Participant, as provided in Section 11.5.

(c) Replacement of Lenders. Within thirty (30) days after: (i) receipt by Agent of notice and demand from any Lender for payment of additional costs as provided in Section 2.8(h), which demand shall not have been revoked, (ii) any Credit Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8(a) through (h), (iii) any Lender is a Defaulted Lender, and the circumstances causing such status shall not have been cured or waived; or (iv) any failure by any Lender to consent to a requested amendment, waiver or modification to any Financing Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender, or each Lender affected thereby, is required with respect thereto (each relevant Lender in the foregoing clauses (i) through (iv) being an "**Affected Lender**") each of Borrower Representative and Agent may, at its option, notify such Affected Lender and, in the case of Borrowers' election, Agent, of such Person's intention to obtain, at Borrowers' expense, a replacement Lender ("**Replacement Lender**") for such Lender, which Replacement Lender shall be an Eligible Assignee and, in the event the Replacement Lender is to replace an Affected Lender described in the preceding clause (iv), such Replacement Lender consents to the requested amendment, waiver or modification making the replaced Lender an Affected Lender. In the event Borrowers or Agent, as applicable, obtains a Replacement Lender within ninety (90) days following notice of its intention to do so, the Affected Lender shall sell, at par, and assign all of its Loan and funding commitments hereunder to such Replacement Lender in accordance with the procedures set forth in Section 11.17(a); *provided, however,* that (A) Borrowers shall have reimbursed such Lender for its increased costs and additional payments for which it is entitled to reimbursement under Section 2.8(a) through (h), as applicable, of this Agreement through the date of such sale and assignment, and (B) Borrowers shall pay to Agent the $[*] processing fee in respect of such assignment. In the event that a replaced Lender does not execute an Assignment Agreement pursuant to Section 11.17(a) within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 11.17(c) and presentation to such replaced Lender of an Assignment Agreement evidencing an assignment pursuant to this Section 11.17(c), such replaced Lender shall be deemed to have consented to the terms of such Assignment Agreement, and any such Assignment Agreement executed by Agent, the Replacement Lender and, to the extent required pursuant to Section 11.17(a), Credit Parties, shall be effective for purposes of this Section 11.17(c) and Section 11.17(a). Upon any such assignment and payment, such replaced Lender shall no longer constitute a "**Lender**" for purposes hereof, other than with respect to such rights and obligations that survive termination as set forth in Section 13.1.

(d) Credit Party Assignments. No Credit Party may assign, delegate or otherwise transfer any of its rights or other obligations hereunder or under any other Financing Document without the prior written consent of Agent and each Lender.

Section 11.18 Funding and Settlement Provisions Applicable When Non-Funding Lenders Exist. So long as Agent has not waived the conditions to the funding of Loans set forth in Section 7.2 or Section 2.1,

any Lender may deliver a notice to Agent stating that such Lender shall cease making Revolving Loans due to the non-satisfaction of one or more conditions to funding Loans set forth in Section 7.2 or Section 2.1, and specifying any such non-satisfied conditions. Any Lender delivering any such notice shall become a non-funding Lender (a "**Non-Funding Lender**") for purposes of this Agreement commencing on the Business Day following receipt by Agent of such notice, and shall cease to be a Non-Funding Lender on the date on which such Lender has either revoked the effectiveness of such notice or acknowledged in writing to each of Agent the satisfaction of the condition(s) specified in such notice, or Required Lenders waive the conditions to the funding of such Loans giving rise to such notice by Non-Funding Lender. Each Non-Funding Lender shall remain a Lender for purposes of this Agreement to the extent that such Non-Funding Lender has Revolving Loan Outstanding in excess of [*] ($[*]); *provided, however,* that during any period of time that any Non-Funding Lender exists, and notwithstanding any provision to the contrary set forth herein, the following provisions shall apply:

(a) For purposes of determining the Pro Rata Share of each Lender under clauses (a) and (b) of the definition of such term, each Non-Funding Lender shall be deemed to have a Revolving Loan Commitment Amount as in effect immediately before such Lender became a Non-Funding Lender.

(b) Except as provided in clause (a) above, the Revolving Loan Commitment Amount of each Non-Funding Lender shall be deemed to be [*] ($[*]).

(c) The Revolving Loan Commitment at any date of determination during such period shall be deemed to be equal to the sum of (i) the aggregate Revolving Loan Commitment Amounts of all Lenders, other than the Non-Funding Lenders as of such date *plus* (ii) the aggregate Revolving Loan Outstandings of all Non-Funding Lenders as of such date.

(d) [reserved].

(e) Agent shall have no right to make or disburse Revolving Loans for the account of any Non-Funding Lender pursuant to Section 2.1(b)(i) to pay interest, fees, expenses and other charges of any Credit Party.

(f) To the extent that Agent applies proceeds of Collateral or other payments received by Agent to repayment of Revolving Loans pursuant to Section 10.7, such payments and proceeds shall be applied first in respect of Revolving Loans made at the time any Non-Funding Lenders exist, and second in respect of all other outstanding Revolving Loans.

ARTICLE 12 – GUARANTY

Section 12.1 Guaranty. Each Guarantor hereby unconditionally guarantees, as a primary obligor and not merely as a surety, jointly and severally with each other Guarantor when and as due, whether at maturity, by acceleration, by notice of prepayment or otherwise, the due and punctual performance of all of the Obligations, including payment in full of the principal, accrued but unpaid interest and all other amounts due and owing to the Agent and Lenders under the Loans and (b) indemnifies each Lender immediately on demand against any cost, loss or liability suffered by such Lender if any obligations guaranteed by it are or become unenforceable, invalid, voided, avoid or illegal, the amount of which such cost, loss or liability shall be equal to the amount which such Lender would otherwise be entitled to recover. Each payment made by any Guarantor pursuant to this Article 12 shall be made in lawful money of the United States in immediately available funds. Each Guarantor hereby acknowledges and agrees that it is an Affiliate of a Borrower or other interested party and will derive significant economic benefit from the Loans.

Section 12.2 Payment of Amounts Owed. The Guarantee hereunder is an absolute, unconditional and continuing guarantee of the full and punctual payment and performance of all of the Obligations and not of their collectability only and is in no way conditioned upon any requirement that the Agent or any Lender first attempt to collect any of the Obligations from any Borrower or resort to any collateral security or other means of obtaining payment. In the event of any default by Borrowers in the payment of the Obligations, after the expiration of any applicable cure or grace period, each Guarantor agrees, on demand by Agent (which demand may be made concurrently with notice to Borrowers that the Borrowers are in default of their obligations), to pay the Obligations, regardless of any defense, right of set-off or recoupment or claims which any Borrower or Guarantor may have against Agent or Lenders or the holder of the Notes. All of the remedies set forth in this Agreement, in any other Financing Document or at law or equity shall be equally available to Agent and Lenders, and the choice by Agent or Lenders of one such alternative over another shall not be subject to question or challenge by any Guarantor or any other person, nor shall any such choice be asserted as a defense, setoff, recoupment or failure to mitigate damages in any action, proceeding, or counteraction by Agent or Lenders to recover or seeking any other remedy under this Guarantee, nor shall such choice preclude Agent or Lenders from subsequently electing to exercise a different remedy.

Section 12.3 Certain Waivers by Guarantor. To the fullest extent permitted by law, each Guarantor does hereby:

(a) waive notice of acceptance of this Agreement by Agent and Lenders and any and all notices and demands of every kind which may be required to be given by any statute, rule or law;

(b) agree to refrain from asserting, until after repayment in full of the Obligations, any defense, right of set-off, right of recoupment or other claim which such Guarantor may have against any Borrower;

(c) waive any defense, right of set-off, right of recoupment or other claim which such Guarantor may have against Agent, Lenders or the holder of the Notes;

(d) waive any and all rights such Guarantor may have under any anti-deficiency statute or other similar protections;

(e) waive all rights at law or in equity to seek subrogation, contribution, indemnification or any other form of reimbursement or repayment from any Borrower, any other Guarantor or any other person or entity now or hereafter primarily or secondarily liable for any of the Obligations until the Obligations have been paid in full;

(f) waive presentment for payment, demand for payment, notice of nonpayment or dishonor, protest and notice of protest, diligence in collection and any and all formalities which otherwise might be legally required to charge such Guarantor with liability;

(g) waive the benefit of all appraisement, valuation, marshalling, forbearance, stay, extension, redemption, homestead, exemption and moratorium laws now or hereafter in effect;

(h) waive any defense based on the incapacity, lack of authority, death or disability of any other person or entity or the failure of Agent or Lenders to file or enforce a claim against the estate of any other person or entity in any administrative, bankruptcy or other proceeding;

(i) waive any defense based on an election of remedies by Agent or Lenders, whether or not such election may affect in any way the recourse, subrogation or other rights of such Guarantor against any Borrower, any other Guarantor or any other person in connection with the Obligations;

(j) waive any defense based on the failure of the Agent or Lenders to (i) provide notice to such Guarantor of a sale or other disposition of any of the security for any of the Obligations, or (ii) conduct such a sale or disposition in a commercially reasonable manner;

(k) waive any defense based on the negligence of Agent or Lenders in administering this Agreement or the other Financing Documents (including, but not limited to, the failure to perfect any security interest in any Collateral), or taking or failing to take any action in connection therewith, *provided, however*, that such waiver shall not apply to the gross negligence or willful misconduct of the Agent or Lenders, as determined by the final, non-appealable decision of a court having proper jurisdiction;

(l) waive the defense of expiration of any statute of limitations affecting the liability of such Guarantor hereunder or the enforcement hereof;

(m) waive any right to file any Claim (as defined below) as part of, and any right to request consolidation of any action or proceeding relating to a Claim with, any action or proceeding filed or maintained by Agent or Lenders to collect any Obligations of such Guarantor to Agent or Lenders hereunder or to exercise any rights or remedies available to Agent or Lenders under the Financing Documents, at law, in equity or otherwise;

(n) agree that neither Agent nor Lenders shall have any obligation to obtain, perfect or retain a security interest in any property to secure any of the Obligations (including any mortgage or security interest contemplated by the Financing Documents), or to protect or insure any such property;

(o) waive any obligation Agent or Lenders may have to disclose to such Guarantor any facts the Agent or Lenders now or hereafter may know or have reasonably available to it regarding the Borrowers or Borrowers' financial condition, whether or not the Agent or Lenders have a reasonable opportunity to communicate such facts or have reason to believe that any such facts are unknown to such Guarantor or materially increase the risk to such Guarantor beyond the risk such Guarantor intends to assume hereunder;

(p) agree that neither Agent nor Lenders shall be liable in any way for any decrease in the value or marketability of any property securing any of the Obligations which may result from any action or omission of the Agent or Lenders in enforcing any part of this Agreement;

(q) waive any defense based on any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Financing Documents;

(r) waive any defense based on any change in the composition of Borrowers, and

(s) waive any defense based on any representations and warranties made by such Guarantor herein or by any Borrower herein or in any of the Financing Documents.

For purposes of this section, the term "**Claim**" shall mean any claim, action or cause of action, defense, counterclaim, set-off or right of recoupment of any kind or nature against the Agent or Lenders, its officers, directors, employees, agents, members, actuaries, accountants, trustees or attorneys, or any affiliate of the Agent or Lenders in connection with the making, closing, administration, collection or enforcement by the Agent or Lenders of the Obligations.

Section 12.4 Guarantor's Obligations Not Affected by Modifications of Financing Documents. Each Guarantor further agrees that such Guarantor's liability as guarantor shall not be impaired or affected by any renewals or extensions which may be made from time to time, with or without the knowledge or consent of

Guarantor for the time for payment of interest or principal or by any forbearance or delay in collecting interest or principal hereunder, or by any waiver by Agent or Lenders under this Agreement or any other Financing Documents, or by Agent's or Lenders' failure or election not to pursue any other remedies it may have against any Borrower or Guarantor, or by any change or modification in the Notes, this Agreement or any other Financing Document, or by the acceptance by Agent or Lenders of any additional security or any increase, substitution or change therein, or by the release by Agent or Lenders of any security or any withdrawal thereof or decrease therein, or by the application of payments received from any source to the payment of any obligation other than the Obligations even though Agent or Lenders might lawfully have elected to apply such payments to any part or all of the Obligations, it being the intent hereof that, subject to Agent's or Lenders' compliance with the terms of this Article 12 and the Financing Documents, each Guarantor shall remain liable for the payment of the Obligations, until the Obligations have been paid in full, notwithstanding any act or thing which might otherwise operate as a legal or equitable discharge of a surety. Each Guarantor further understands and agrees that Agent or Lenders may at any time enter into agreements with Borrowers to amend, modify and/or increase the principal amount of, interest rate applicable to or other economic and non-economic terms of this Agreement or the other Financing Documents, and may waive or release any provision or provisions of this Agreement or the other Financing Documents, and, with reference to such instruments, may make and enter into any such agreement or agreements as Agent, Lenders and Borrowers may deem proper and desirable, without in any manner impairing this Guarantee or any of Agent's or Lenders' rights hereunder or each Guarantor's obligations hereunder, and each Guarantor's obligations hereunder shall apply to the this Agreement and other Financing Documents as so amended, modified, extended, renewed or increased.

Section 12.5 Reinstatement; Deficiency. This guaranty shall continue to be effective or be reinstated (as the case may be) if at any time payment of all or any part of any sum payable pursuant to this Agreement or any other Financing Document is rescinded or otherwise required to be returned by Agent or Lenders upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of any Borrower, or upon or as a result of the appointment of a receiver, intervenor, custodian or conservator of or trustee or similar officer for, any Borrower or any substantial part of its property, or otherwise, all as though such payment to Agent or Lenders had not been made, regardless of whether Agent or Lenders contested the order requiring the return of such payment. In the event of the foreclosure of the Financing Documents and of a deficiency, each Guarantor hereby promises and agrees forthwith to pay the amount of such deficiency notwithstanding the fact that recovery of said deficiency against Borrowers would not be allowed by applicable law; however, the foregoing shall not be deemed to require that Agent or Lenders institute foreclosure proceedings or otherwise resort to or exhaust any other collateral or security prior to or concurrently with enforcing this guaranty.

Section 12.6 Subordination of Borrowers' Obligations to Guarantors; Claims in Bankruptcy.

(a) Any indebtedness of any Borrower to any Guarantor (including, but not limited to, any right of such Guarantor to a return of any capital contributed to a Borrower), whether now or hereafter existing, is hereby subordinated to the payment of the Obligations. Each Guarantor agrees that, until the Obligations have been paid in full, such Guarantor will not seek, accept, or retain for its own account, any payment from any Borrower on account of such subordinated debt. Any payments to any Guarantor on account of such subordinated debt shall be collected and received by such Guarantor in trust for Agent and Lenders and shall be immediately paid over to Agent, for the benefit of Agent and Lenders, on account of the Obligations without impairing or releasing the obligations of such Guarantor hereunder.

(b) Each Guarantor shall promptly file in any bankruptcy or other proceeding in which the filing of claims is required by law, all claims and proofs of claims that such Guarantor may have against any Borrower or any other Guarantor and does hereby assign to Agent or its nominee (and will, upon request of Agent, reconfirm in writing the assignment to Agent or its nominee of) all rights of such

Guarantor under such claims. If such Guarantor does not file any such claim, Agent, as attorney-in-fact for such Guarantor, is hereby irrevocably authorized to do so in the name of such Guarantor, or in Agent's discretion, to assign the claim to a designee and cause proof of claim to be filed in the name of Agent's designee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Agent, for the benefit of Agent and Lenders, the full amount thereof and, to the full extent necessary for that purpose, each Guarantor hereby assigns to the Lenders all of such Guarantor's rights to any such payments or distributions to which such Guarantor would otherwise be entitled, such assignment being a present and irrevocable assignment of all such rights.

Section 12.7 Maximum Liability. The provisions of this Article 12 are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Article 12 would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Article 12, then, notwithstanding any other provision of this Article 12 to the contrary, the amount of such liability shall, without any further action by the Guarantors or the Agent or any Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Guarantor's "**Maximum Liability**"). This Section 12.7 with respect to the Maximum Liability of each Guarantor is intended solely to preserve the rights of the Agent and the Lenders to the maximum extent not subject to avoidance under applicable law, and no Guarantor nor any other Person shall have any right or claim under this Section 12.7 with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this guaranty or affecting the rights and remedies of the Agent or the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

Section 12.8 Guarantor's Investigation. Each Guarantor acknowledges receipt of a copy of each of this Agreement and the other Financing Documents. Each Guarantor has made an independent investigation of the other Credit Parties and of the financial condition of the other Credit Parties. Neither Agent nor any Lender has made and neither Agent nor any Lender does make any representations or warranties as to the income, expense, operation, finances or any other matter or thing affecting any Credit Party nor has Agent or any Lender made any representations or warranties as to the amount or nature of the Obligations of any Credit Party to which this Article 12 applies as specifically herein set forth, nor has Agent or any Lender or any officer, agent or employee of Agent or any Lender or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and each Guarantor hereby expressly acknowledges that no such representations or warranties have been made and such Guarantor expressly disclaims reliance on any such representations or warranties.

Section 12.9 Termination. The provisions of this Article 12 shall remain in effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations for which no claim has been made and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid and satisfied in full.

Section 12.10 Representative. Each Guarantor hereby designates Borrower Representative and its representatives and agents on its behalf for the purpose of giving and receiving all notices and other consents hereunder or under any other Financing Document and taking all other actions on behalf of such Guarantor under the Financing Documents. Borrower Representative hereby accepts such appointment.

Section 12.11 Guarantor Acknowledgement. Without limiting the generality of the foregoing, each Guarantor, by its acceptance of this Guaranty, hereby confirms that it is a Subsidiary of a Borrower and each Guarantor

further confirms that it will materially benefit from the Loans made hereunder and the parties hereto intend that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law (as defined below), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guaranty. In furtherance of that intention, the liabilities of each Guarantor under this Guaranty (the "**Liabilities**") shall be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Person with respect to the Liabilities, result in the Liabilities of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, "**Bankruptcy Law**" means the United States Bankruptcy Code, or any similar federal, state or foreign law for the relief of debtors. This paragraph with respect to the maximum liability of each Guarantor is intended solely to preserve the rights of the holders, to the maximum extent not subject to avoidance under applicable law, and neither a Guarantor nor any other Person shall have any right or claim under this paragraph with respect to such maximum liability, except to the extent necessary so that the obligations of a Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Obligations guaranteed hereunder may at any time and from time to time exceed the maximum liability of such Guarantor without impairing this Guaranty or affecting the rights and remedies of the holders hereunder; provided that nothing in this sentence shall be construed to increase such Guarantor's obligations hereunder beyond its maximum liability.

ARTICLE 13 - MISCELLANEOUS

Section 13.1 Survival. All agreements, representations and warranties made herein and in every other Financing Document shall survive the execution and delivery of this Agreement and the other Financing Documents. The provisions of Section 2.10 and Articles 11 and 13 shall survive the payment of the Obligations (both with respect to any Lender and all Lenders collectively) and any termination of this Agreement and any judgment with respect to any Obligations, including any final foreclosure judgment with respect to any Security Document, and no unpaid or unperformed, current or future, Obligations will merge into any such judgment.

Section 13.2 No Waivers. No failure or delay by Agent or any Lender in exercising any right, power or privilege under any Financing Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein and therein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Any reference in any Financing Document to the "continuing" nature of any Event of Default shall not be construed as establishing or otherwise indicating that any Borrower or any other Credit Party has the independent right to cure any such Event of Default, but is rather presented merely for convenience should such Event of Default be waived in accordance with the terms of the applicable Financing Documents.

Section 13.3 Notices.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including prepaid overnight courier, email or similar writing) and shall be given to such party at its address or e-mail address set forth below or on the signature pages hereof (or, in the case of any such Lender who becomes a Lender after the date hereof, in an Assignment Agreement or in a notice delivered to Borrower Representative and Agent by the assignee Lender forthwith upon such assignment) or at such other address or e-mail address as such party may hereafter specify for the purpose by notice to Agent and Borrower Representative; *provided*, *however*, that notices, requests or other communications shall be permitted by electronic means only in accordance with the provisions of Section 13.3(b) and (c). Each such notice, request or other communication shall be effective (i) if given by electronic means, in accordance

with the provisions of Section 13.3(b) and (c), or (ii) if given by mail, prepaid overnight courier or any other means, when received or when receipt is refused at the applicable address specified by this Section 13.3(a).

If to any Credit Party:

Rigel, as Borrower Representative Rigel Pharmaceuticals, Inc.
611 Gateway Blvd., Suite 900 South San Francisco, CA 94080
Attn: General Counsel or Legal Department Email: [*]

If to Agent or to MCF (or any of its Affiliates or Approved Funds) as a Lender:

MidCap Funding IV Trust
c/o MidCap Financial Services, LLC, as servicer

7255 Woodmont Ave, Suite 300
Bethesda, MD 20814
Attn: Account Manager for Rigel transaction Email: [*]

With a copy to:

MidCap Funding IV Trust
c/o MidCap Financial Services, LLC, as servicer 7255 Woodmont Ave, Suite 300
Bethesda, MD 20814 Attn: Legal
Email: [*]

If to any Lender other than MidCap: at the address set forth on the signature pages to this Agreement or provided as a notice address for such in connection with any assignment hereunder.

(b) Notices and other communications to the parties hereto may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved from time to time by Agent, *provided*, *however*, that the foregoing shall not apply to notices sent directly to any Lender if such Lender has notified Agent that it is incapable of receiving notices by electronic communication. Agent or Borrower Representative may, in their discretion, agree to accept notices and other communications to them hereunder by electronic communications pursuant to procedures approved by it, *provided*, *however*, that approval of such procedures may be limited to particular notices or communications.

(c) Unless Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, *provided*, *however*, that if any such notice or other communication is not sent or

posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day.

Section 13.4 Severability. In case any provision of or obligation under this Agreement or any other Financing 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 13.5 Headings. Headings and captions used in the Financing Documents (including the Exhibits, Schedules and Annexes hereto and thereto) are included for convenience of reference only and shall not be given any substantive effect.

Section 13.6 Confidentiality.

(a) Agent and each Lender shall hold all non-public information regarding the Credit Parties and their respective businesses identified as such by Credit Parties and obtained by Agent or any Lender pursuant to the requirements hereof in accordance with such Person's customary procedures for handling information of such nature, except that disclosure of such information may be made (i) to their respective agents, employees, Subsidiaries, Affiliates, attorneys, auditors, professional consultants, rating agencies, insurance industry associations and portfolio management services, (ii) to prospective transferees or purchasers of any interest in the Loans, Agent or a Lender, *provided*, *however*, that any such Persons are bound by obligations of confidentiality substantially the same or more stringent than those set forth in this Section 13.6, (iii) as required by applicable Law, subpoena, judicial order or similar order and in connection with any litigation, (iv) as may be required in connection with the examination, audit or similar investigation of such Person, (v) as Agent or any Lender considers appropriate in exercising remedies under the Financing Documents or at any time an Event of Default exists hereunder, and (v) to a Person that is a trustee, investment advisor or investment manager, collateral manager, servicer, noteholder or secured party in a Securitization (as hereinafter defined) in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization. For the purposes of this Section, "**Securitization**" means (A) the pledge of the Loans as collateral security for loans to a Lender, or (B) a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans. Confidential information shall include only such information identified as such at the time provided to Agent and shall not include information that either: (y) is in the public domain, or becomes part of the public domain after disclosure to such Person through no fault of such Person, or (z) is disclosed to such Person by a Person other than a Credit Party, *provided*, *however*, Agent does not have actual knowledge that such Person is prohibited from disclosing such information. The obligations of Agent and Lenders under this Section 13.6 shall supersede and replace the obligations of Agent and Lenders under any confidentiality agreement in respect of this financing executed and delivered by Agent or any Lender prior to the date hereof.

Section 13.7 Waiver of Consequential and Other Damages. To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against any Indemnitee (as defined below), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Financing Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Financing Documents or the transactions contemplated hereby or thereby.

Section 13.8 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) THIS AGREEMENT, EACH NOTE AND EACH OTHER FINANCING DOCUMENT, AND ALL DISPUTES AND OTHER MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

(b) EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER FINANCING DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON SUCH PARTY BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

Section 13.9 **WAIVER OF JURY TRIAL**.

(a) EACH CREDIT PARTY, AGENT, AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH CREDIT PARTY, AGENT, AND EACH LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH CREDIT PARTY, AGENT AND EACH LENDER WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

(b) IN THE EVENT THAT ANY SUCH ACTION IS COMMENCED OR MAINTAINED IN ANY COURT IN THE STATE OF CALIFORNIA, AND THE WAIVER OF JURY TRIAL SET FORTH IN THE SECTION ABOVE IS NOT ENFORCEABLE, AND EACH PARTY TO SUCH ACTION DOES NOT SUBSEQUENTLY WAIVE IN AN EFFECTIVE MANNER UNDER CALIFORNIA LAW ITS RIGHT TO A TRIAL BY JURY, THE PARTIES HERETO HEREBY ELECT TO PROCEED AS FOLLOWS:

(i) WITH THE EXCEPTION OF THE ITEMS SPECIFIED IN **CLAUSE (II)** BELOW, ANY CONTROVERSY, DISPUTE OR CLAIM (EACH, A "**CONTROVERSY**") BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT WILL BE RESOLVED BY A REFERENCE

PROCEEDING IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 638, *ET SEQ*. OF THE CALIFORNIA CODE OF CIVIL PROCEDURE, OR THEIR SUCCESSOR SECTIONS, WHICH SHALL CONSTITUTE THE EXCLUSIVE REMEDY FOR THE RESOLUTION OF ANY CONTROVERSY, INCLUDING WHETHER THE CONTROVERSY IS SUBJECT TO THE REFERENCE PROCEEDING. EXCEPT AS OTHERWISE PROVIDED ABOVE, VENUE FOR THE REFERENCE PROCEEDING WILL BE IN ANY COURT IN WHICH VENUE IS APPROPRIATE UNDER APPLICABLE LAW (THE "**COURT**").

(ii) THE MATTERS THAT SHALL NOT BE SUBJECT TO A REFERENCE PROCEEDING ARE THE FOLLOWING: (A) NON-JUDICIAL FORECLOSURE OF ANY SECURITY INTERESTS IN REAL OR PERSONAL PROPERTY; (B) EXERCISE OF SELF HELP REMEDIES (INCLUDING SET-OFF); (C) APPOINTMENT OF A RECEIVER; AND (D) TEMPORARY, PROVISIONAL OR ANCILLARY REMEDIES

(INCLUDING WRITS OF ATTACHMENT, WRITS OF POSSESSION, TEMPORARY RESTRAINING ORDERS OR PRELIMINARY INJUNCTIONS). THIS AGREEMENT DOES NOT LIMIT THE RIGHT OF ANY PARTY TO EXERCISE OR OPPOSE ANY OF THE RIGHTS AND REMEDIES DESCRIBED IN **CLAUSES (A)** AND **(B)** OR TO SEEK OR OPPOSE FROM A COURT OF COMPETENT JURISDICTION ANY OF THE ITEMS DESCRIBED IN **CLAUSES (C)** AND **(D)**. THE EXERCISE OF, OR OPPOSITION TO, ANY OF THOSE ITEMS DOES NOT WAIVE THE RIGHT OF ANY PARTY TO A REFERENCE PROCEEDING PURSUANT TO THIS AGREEMENT.

(iii) THE REFEREE SHALL BE A RETIRED JUDGE OR JUSTICE SELECTED BY MUTUAL WRITTEN AGREEMENT OF THE PARTIES. IF THE PARTIES DO NOT AGREE WITHIN TEN (10) DAYS OF A WRITTEN REQUEST TO DO SO BY ANY PARTY, THEN, UPON REQUEST OF ANY PARTY, THE REFEREE SHALL BE SELECTED BY THE PRESIDING JUDGE OF THE COURT (OR HIS OR HER REPRESENTATIVE). A REQUEST FOR APPOINTMENT OF A REFEREE MAY BE HEARD ON AN *EX PARTE* OR EXPEDITED BASIS, AND THE PARTIES AGREE THAT IRREPARABLE HARM WOULD RESULT IF *EX PARTE* RELIEF IS NOT GRANTED.

(iv) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE REFEREE SHALL DETERMINE THE MANNER IN WHICH THE REFERENCE PROCEEDING IS CONDUCTED INCLUDING THE TIME AND PLACE OF HEARINGS, THE ORDER OF PRESENTATION OF EVIDENCE, AND ALL OTHER QUESTIONS THAT ARISE WITH RESPECT TO THE COURSE OF THE REFERENCE PROCEEDING. ALL PROCEEDINGS AND HEARINGS CONDUCTED BEFORE THE REFEREE, EXCEPT FOR TRIAL, SHALL BE CONDUCTED WITHOUT A COURT REPORTER, EXCEPT THAT WHEN ANY PARTY SO REQUESTS, A COURT REPORTER WILL BE USED AT ANY HEARING CONDUCTED BEFORE THE REFEREE, AND THE REFEREE WILL BE PROVIDED A COURTESY COPY OF THE TRANSCRIPT. THE PARTY MAKING SUCH A REQUEST SHALL HAVE THE OBLIGATION TO ARRANGE FOR THE COURT REPORTER. SUBJECT TO THE REFEREE'S POWER TO AWARD COSTS TO THE PREVAILING PARTY, THE CREDIT PARTIES WILL PAY THE COST OF THE REFEREE AND ALL COURT REPORTERS.

(v) THE REFEREE SHALL BE REQUIRED TO DETERMINE ALL ISSUES IN ACCORDANCE WITH EXISTING APPLICABLE CASE LAW AND STATUTORY LAW. THE RULES OF EVIDENCE APPLICABLE TO PROCEEDINGS AT LAW IN THE COURT WILL BE APPLICABLE TO THE REFERENCE PROCEEDING. THE REFEREE SHALL BE EMPOWERED TO ENTER EQUITABLE AS WELL AS LEGAL RELIEF, ENTER EQUITABLE ORDERS THAT WILL BE BINDING ON THE PARTIES AND RULE ON ANY MOTION THAT WOULD BE AUTHORIZED IN A COURT PROCEEDING. THE REFEREE SHALL ISSUE A DECISION AT THE CLOSE OF THE REFERENCE PROCEEDING WHICH DISPOSES OF ALL CLAIMS OF THE PARTIES THAT ARE THE SUBJECT OF THE REFERENCE PROCEEDING. PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 644, SUCH DECISION SHALL BE ENTERED BY THE COURT AS A JUDGMENT OR AN ORDER IN THE SAME MANNER AS IF THE ACTION HAD BEEN TRIED BY THE COURT AND ANY SUCH DECISION WILL BE FINAL, BINDING AND CONCLUSIVE. THE PARTIES RESERVE THE RIGHT TO APPEAL FROM THE FINAL JUDGMENT OR ORDER OR FROM ANY APPEALABLE DECISION OR ORDER ENTERED BY THE REFEREE. THE PARTIES RESERVE THE RIGHT TO FINDINGS OF FACT, CONCLUSIONS OF LAWS, A WRITTEN STATEMENT OF DECISION, AND THE RIGHT TO MOVE FOR A NEW TRIAL OR A DIFFERENT JUDGMENT, WHICH NEW TRIAL, IF GRANTED, IS ALSO TO BE A REFERENCE PROCEEDING UNDER THIS PROVISION.

(vi) NEITHER THE INCLUSION OF THIS **SECTION 13.9(b)**, NOR ANY REFERENCE TO CALIFORNIA LAW CONTAINED HEREIN SHALL BE DEEMED TO AFFECT OR LIMIT IN ANY WAY THE PARTIES' CHOICE OF NEW YORK LAW OR IMPLY THAT THE CREDIT PARTIES HAVE AGREED TO VENUE IN CALIFORNIA.

Section 13.10 Publication; Advertisement.

(a) Publication. No Credit Party will directly or indirectly publish, disclose or otherwise use in any public disclosure, advertising material, promotional material, press release or interview, any reference to the name, logo or any trademark of MCF or any of its Affiliates or any reference to this Agreement or the financing evidenced hereby, in any case except (i) as required by Law, subpoena or judicial or similar order, in which case the applicable Credit Party shall give Agent prior written notice of such publication or other disclosure, or (ii) with MCF's prior written consent.

(b) Advertisement. Each Lender and each Credit Party hereby authorizes MCF to publish the name of such Lender and Credit Party, the existence of the financing arrangements referenced under this Agreement, the primary purpose and/or structure of those arrangements, the amount of credit extended under each facility, the title and role of each party to this Agreement, and the total amount of the financing evidenced hereby in any "tombstone", comparable advertisement or press release which MCF elects to submit for publication. In addition, each Lender and each Credit Party agrees that MCF may provide lending industry trade organizations with information necessary and customary for inclusion in league table measurements after the Closing Date. With respect to any of the foregoing, MCF shall provide Borrowers with an opportunity to review and confer with MCF regarding the contents of any such tombstone, advertisement or information, as applicable, prior to its submission for publication and, following such review period, MCF may, from time to time, publish such information in any media form desired by MCF, until such time that Borrowers shall have requested MCF cease any such further publication.

Section 13.11 Counterparts; Integration. This Agreement and the other Financing Documents may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures by facsimile or by electronic mail delivery of an electronic version of any executed signature page shall bind the parties hereto. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or

relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries 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, physical delivery thereof 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. As used herein, "**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record. This Agreement and the other Financing Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 13.12 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 13.13 Lender Approvals. Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of Agent or Lenders with respect to any matter that is the subject of this Agreement, the other Financing Documents may be granted or withheld by Agent and Lenders in their sole and absolute discretion and credit judgment.

Section 13.14 Expenses; Indemnity

(a) Except with respect to Indemnified Taxes, Other Taxes and Excluded Taxes, which shall be governed exclusively by Section 2.8, Credit Parties hereby agree to promptly pay (i) all reasonable costs and expenses of Agent (including, without limitation, the fees, costs and expenses of counsel to, and independent appraisers and consultants retained by Agent) in connection with the examination, review, due diligence investigation, documentation, negotiation, closing and syndication of the transactions contemplated by the Financing Documents, in connection with the performance by Agent of its rights and remedies under the Financing Documents and in connection with the continued administration of the Financing Documents including (A) any amendments, modifications, consents and waivers to and/or under any and all Financing Documents, and (B) any periodic public record searches conducted by or at the request of Agent (including, without limitation, title investigations, UCC searches, fixture filing searches, judgment, pending litigation and tax lien searches and searches of applicable corporate, limited liability, partnership and related records concerning the continued existence, organization and good standing of certain Persons); (ii) without limitation of the preceding clause (i), all reasonable costs and expenses of Agent in connection with the creation, perfection and maintenance of Liens pursuant to the Financing Documents other than disputes solely among Lenders and/or Agent (other than any claims against such person in its capacity or in fulfilling its role as Agent, arranger or any similar role hereunder) to the extent such disputes do not arise from any act or omission of any Credit Party or of any Affiliate of a Credit Party; (iii) without limitation of the preceding clause (i), all costs and expenses of Agent in connection with (A) protecting, storing, insuring, handling, maintaining or selling any Collateral, (B) any litigation, dispute, suit or proceeding relating to any Financing Document, and (C) any workout, collection, bankruptcy, insolvency and other enforcement proceedings under any and all of the Financing Documents; (iv) without limitation of the preceding clause (i), all reasonable costs and expenses of Agent in connection with Agent's reservation of funds in anticipation of the funding of the initial Loans to be made hereunder; and (v) all costs and expenses incurred by Lenders in connection with any litigation, dispute, suit or proceeding relating to any Financing Document, other than disputes solely among Lenders and/or Agent (other than any claims against

such person in its capacity or in fulfilling its role as Agent, arranger or any similar role hereunder) to the extent such disputes do not arise from any act or omission of any Credit Party or of any Affiliate of a Credit Party, and in connection with any workout, collection, bankruptcy, insolvency and other enforcement proceedings under any and all Financing Documents, whether or not Agent or Lenders are a party thereto.

(b) Each Credit Party hereby agrees to indemnify, pay and hold harmless Agent and Lenders and the officers, directors, employees, trustees, agents, investment advisors and investment managers, collateral managers, servicers, and counsel of Agent and Lenders (collectively called the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the documented out-of-pocket fees and disbursements of counsel for such Indemnitee) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnitee shall be designated a party thereto and including any such proceeding initiated by or on behalf of a Credit Party, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Agent or Lenders) asserting any right to payment for the transactions contemplated hereby, which may be imposed on, incurred by or asserted against such Indemnitee as a result of or in connection with the transactions contemplated hereby or by the other Financing Documents (including (i)(A) as a direct or indirect result of the presence on or under, or escape, seepage, leakage, spillage, discharge, emission or release from, any property now or previously owned, leased or operated by a Credit Party, any Subsidiary or any other Person of any Hazardous Materials, (B) arising out of or relating to the offsite disposal of any materials generated or present on any such property, or (C) arising out of or resulting from the environmental condition of any such property or the applicability of any governmental requirements relating to Hazardous Materials, whether or not occasioned wholly or in part by any condition, accident or event caused by any act or omission of a Credit Party or any Subsidiary, and (ii) proposed and actual extensions of credit under this Agreement) and the use or intended use of the proceeds of the Loans, except that Credit Parties shall have no obligation hereunder to an Indemnitee with respect to any liability resulting from the gross negligence or willful misconduct of such Indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction. To the extent that the undertaking set forth in the immediately preceding sentence may be unenforceable, Credit Parties shall contribute the maximum portion which it is permitted to pay and satisfy under applicable Law to the payment and satisfaction of all such indemnified liabilities incurred by the Indemnitees or any of them. This Section 13.14(b) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, claims etc. arising from any non-Tax claim.

(c) Notwithstanding any contrary provision in this Agreement, the obligations of Credit Parties under this Section 13.14 shall survive the payment in full of the Obligations and the termination of this Agreement. NO INDEMNITEE SHALL BE RESPONSIBLE OR LIABLE TO THE CREDIT PARTIES OR TO ANY OTHER PARTY TO ANY FINANCING DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

(d) Each Borrower for itself and all endorsers, guarantors and sureties and their heirs, legal representatives, successors and assigns, hereby further specifically waives any rights that it may have under Section 1542 of the California Civil Code (to the extent applicable), which provides as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT

KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR," and further waives any similar rights under applicable Laws.

Section 13.15 California Waiver.

(a) BY SIGNING BELOW, EACH BORROWER WAIVES ANY RIGHT, UNDER CALIFORNIA CIVIL CODE SECTION 2954.10 OR OTHERWISE, TO PREPAY ANY PORTION OF THE OUTSTANDING PRINCIPAL BALANCE UNDER THIS AGREEMENT WITHOUT A PREPAYMENT FEE. EACH BORROWER ACKNOWLEDGES THAT PREPAYMENT OF THE PRINCIPAL BALANCE MAY RESULT IN AGENT AND/OR A LENDER INCURRING ADDITIONAL LOSSES, COSTS, EXPENSES AND LIABILITIES, INCLUDING LOST REVENUE AND LOST PROFITS. EACH BORROWER THEREFORE AGREES TO PAY A PREPAYMENT FEE AND HEREIN IF ANY PRINCIPAL AMOUNT IS PREPAID, WHETHER VOLUNTARILY OR BY REASON OF ACCELERATION, INCLUDING ACCELERATION UPON ANY SALE OR OTHER TRANSFER OF ANY INTEREST IN THE COLLATERAL.EACH BORROWER FURTHER AGREES THAT AGENT'S AND EACH LENDER'S WILLINGNESS TO OFFER THE INTEREST RATE DESCRIBED HEREIN TO BORROWER IS SUFFICIENT AND INDEPENDENT CONSIDERATION, GIVEN INDIVIDUAL WEIGHT BY AGENT AND THE LENDERS FOR THIS WAIVER. EACH BORROWER UNDERSTANDS THAT AGENT AND THE LENDERS WOULD NOT OFFER SUCH AN INTEREST RATE TO THE BORROWER ABSENT THIS WAIVER.

(b) California Waiver; No Hearing Required. Each Borrower waives any right or defense it may have at Law or equity, including California Code of Civil Procedure Section 580a, to a fair market value hearing or action to determine a deficiency judgment after a foreclosure.

(c) Borrower Acknowledgment. California Civil Code Section 2955.5(a) provides as follows: "No lender shall require a borrower, as a condition of receiving or maintaining a loan secured by real property, to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on the property." For purposes of the foregoing, (i) the term "hazard insurance coverage" means insurance against losses caused by perils which are commonly covered in policies described as a "Homeowner's Policy," "General Property Form," "Guaranteed Replacement Cost Insurance," "Special Building Form," "Standard Fire," "Standard Fire with Extended Coverage," "Standard Fire with Special Form Endorsement," or comparable insurance coverage to protect the real property against loss or damage from fire and other perils covered within the scope of a standard extended coverage endorsement, and (ii) the term "Improvements" means buildings or structures attached to the real property. Each Borrower acknowledges having received this disclosure prior to execution of the Financing Documents to be delivered by Borrower in connection with the Loans.

Section 13.16 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against any Credit Party for liquidation or reorganization, should any Credit Party become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of any Credit Party's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a fraudulent preference reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded,

reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 13.17 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Credit Parties and Agent and each Lender and their respective successors and permitted assigns.

Section 13.18 USA PATRIOT Act Notification. Agent (for itself and not on behalf of any Lender) (for itself and not on behalf of any Lender), and each Lender hereby notifies Credit Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record certain information and documentation that identifies Credit Parties, which information includes the name and address of the Credit Parties and such other information that will allow Agent, or such Lender, as applicable, to identify Credit Parties in accordance with the USA PATRIOT Act.

Section 13.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 13.20 Erroneous Payments.

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Agent notifies (which such notice shall be conclusive absent manifest error) such Lender (or the Lender which is an Affiliate of a Lender) or any other Person that has received funds from the Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient

otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 13.20(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "**Erroneous Payment**"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; *provided* that nothing in this Section shall require the Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent and upon demand from the Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "**Erroneous Payment Return Deficiency**"), then at the sole discretion of the Agent and upon the Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Revolving Loan Commitment Amount) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Loans**") to the Agent or, at the option of the Agent, the Agent's applicable lending affiliate (such assignee, the "**Agent Assignee**") in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not its Revolving Loan Commitment Amount, as applicable) of the Erroneous Payment Impacted Loans, the "**Erroneous Payment Deficiency Assignment**") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Agent Assignee as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, following the effectiveness of the Erroneous Payment Deficiency Assignment, the Agent may make a cashless reassignment to the applicable assigning Lender of any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such reassignment all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 11.17 and (3) the Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent (1) shall be subrogated to all the rights of such Payment Recipient and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Financing Document, or otherwise payable or distributable by the Agent to such Payment Recipient from any source, against any amount due to the Agent under this Section 13.20 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or any other Credit Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 13.20 shall survive the resignation or replacement of the Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Revolving Loan Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Financing Document.

The provisions of this Section 13.20 to the contrary notwithstanding, (i) nothing in this Section 13.20 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment and (ii) there will only be deemed to be a recovery of the Erroneous Payment to the extent that Agent has received payment from the Payment Recipient in immediately available funds the Erroneous Payment Return Deficiency, whether directly from the Payment Recipient, as a result of the exercise by Agent of its rights of subrogation or set off as set forth above in clause (e) or as a result of the receipt by Agent Assignee of a payment of the outstanding principal balance of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment, but excluding any other amounts in respect thereof (it being agreed that any payments of interest, fees, expenses or other amounts (other than principal) received by Agent Assignee in respect of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment shall be the sole property of the Agent Assignee and shall not constitute a recovery of the Erroneous Payment).

Section 13.21 Existing Agreements Superseded; Exhibits and Schedules.

(a) The Existing Credit Agreement, including the schedules thereto, is superseded by this Agreement, including the schedules hereto, which has been executed in amendment, restatement and modification of, but not in novation or extinguishment of, the obligations under the Existing Credit Agreement. It is the express intention of the parties hereto to reaffirm the indebtedness and other obligations created under the Existing Credit Agreement. Any and all outstanding amounts under the Existing Credit Agreement including, but not limited to principal, accrued interest, fees (except as otherwise provided herein) and other charges, as of the Closing Date shall be carried over and deemed outstanding under this Agreement.

(b) Each Credit Party reaffirms its obligations under each Financing Document to which it is a party, including but not limited to the Security Documents and the schedules thereto.

Each Credit Party acknowledges and confirms that (i) the Liens and security interests granted pursuant to the Financing Documents secure the indebtedness, liabilities and obligations of the

Borrowers and the other Credit Parties to Agent and the Lenders under the Existing Credit Agreement, as amended and restated hereby, and that the term "Obligations" as used in the Financing

Documents (or any other term used therein to describe or refer to the indebtedness, liabilities and obligations of the Borrowers to Agent and the Lenders) includes, without limitation, the indebtedness, liabilities and obligations of the Borrowers under this Agreement and the Notes to be delivered hereunder, if any, and under the Existing Credit Agreement, as amended and restated hereby, as the same may be further amended, restated, supplemented and/or modified from time to time, and (ii) the grants of Liens under and pursuant to the Financing Documents shall continue unaltered, and each other Financing Document shall continue in full force and effect in accordance with its terms unless otherwise amended by the parties thereto, and the parties hereto hereby ratify and confirm the terms thereof as being in full force and effect and unaltered by this Agreement and all references in the any of the Financing Documents to the "Credit Agreement" shall be deemed to refer to this Amended and Restated Credit, Security and Guaranty Agreement.

(c) Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or the other Financing Documents. Nothing in this Agreement shall be construed as a release or other discharge of any Borrower or any other Credit Party from its obligations and liabilities under the Existing Credit Agreement or the other Financing Documents. On the Closing Date, any and all references in any Financing Documents to the Existing Credit Agreement shall be deemed to be amended to refer to this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, intending to be legally bound, each of the parties have caused this Agreement to be executed as of the day and year first above mentioned.

BORROWER: RIGEL PHARMACEUTICALS, INC.

By: /s/ Dean Schorno
Name: Dean Schorno
Title: EVP, Chief Financial Officer

AGENT:

MIDCAP FUNDING IV TRUST

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

Address:
c/o MidCap Financial Services, LLC, as servicer 7255 Woodmont Avenue, Suite 300
Bethesda, Maryland 20814
Attn: Account Manager for Rigel transaction E-mail: [*]

with a copy to:

c/o MidCap Financial Services, LLC, as servicer 7255 Woodmont Avenue, Suite 300
Bethesda, Maryland 20814 Attn: General Counsel
E-mail: [*]

LENDER: MIDCAP FINANCIAL TRUST

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

ANNEXES, EXHIBITS AND SCHEDULES

[*]

Exhibit 10.5

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT, SECURITY AND GUARANTY AGREEMENT

This AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT, SECURITY AND GUARANTEE AGREEMENT (this "**Agreement**") is made as of this 11th day of May, 2026, by and among **RIGEL PHARMACEUTICALS, INC.**, a Delaware corporation ("**Rigel**"), as a Borrower, **MIDCAP FUNDING IV TRUST**, as Agent (in such capacity, together with its successors and assigns, "**Agent**") and the financial institutions or other entities from time to time parties to the Credit Agreement referenced below, each as a Lender.

RECITALS

A. Agent, Lenders and Borrower have entered into that certain Amended and Restated Credit, Security and Guaranty Agreement, dated as of May 5, 2026 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**" and, as the same is amended hereby and as it may be further amended, modified, supplemented and restated from time to time, the "**Credit Agreement**"), pursuant to which the Lenders have agreed to make certain advances of money and to extend certain financial accommodations to Borrower in the amounts and manner set forth in the Credit Agreement.

B. Borrower has notified agent that it wishes to enter into that certain License Agreement, dated as of May 11, 2026, by and among Rigel, Arvinas, Inc., Arvinas Operations, Inc., Arvinas Estrogen Receptor, Inc., and Pfizer Inc. [*] (the "**Arvinas License Agreement**"), and that the entering into of the Arvinas License Agreement and the payment of the Arvinas Payments (as defined in the Credit Agreement, as amended hereby) would not be permitted under the Existing Credit Agreement;

C. Borrower has requested, and Agent and Lenders have agreed, to permit (a) (i) the Borrower to enter into the Arvinas License Agreement and (ii) the payment by the Borrower of the Arvinas Payments required thereunder and (b) to amend certain provisions of the Existing Credit Agreement in accordance with the terms and subject to the conditions set forth herein:

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the terms and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent, Lenders and Borrower hereby agree as follows:

1. **Recitals**. This Agreement shall constitute a Financing Document and the Recitals and each reference to the Credit Agreement, unless otherwise expressly noted, will be deemed to reference the Credit Agreement as amended hereby. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (including those capitalized terms used in the Recitals hereto).

2. **Amendments to Existing Credit Agreement**. Subject to the terms and conditions of this Agreement, including, without limitation, the conditions to effectiveness set forth in Section 4 below, the Existing Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Existing Credit Agreement is hereby amended by adding the following new defined term in the appropriate alphabetical order therein:

"**Arvinas License Agreement**" means that certain License Agreement, dated as of May 11, 2026, by and among Rigel, Arvinas, Inc., Arvinas Operations, Inc., Arvinas Estrogen Receptor, Inc., and Pfizer, Inc. [*], as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and the terms of this Agreement.

"**Arvinas Payment**" means any payment required to be made by or on behalf of Rigel or any of its Subsidiaries on or following the First Amendment Effective Date pursuant to [*] the Arvinas License Agreement.

(b) "**First Amendment**" means that certain Amendment No. 1 to Amended and Restated Credit Agreement, dated as of May 11, 2026, among Borrower, Agent and Lenders.

(c) "**First Amendment Effective Date**" means May 11, 2026.

(d) "**Specified Event of Default**" means an Event of Default set forth in Section 10.1(a)(i), 10.1(a)(ii) *solely with respect to a default under Article 6), 10.1(e), 10.1(f) or 10.1(m).

(e) The definition of "**Material Contracts**" in Section 1.1 of the Existing Credit Agreement is hereby amended in its entirety to read as follows:

"**Material Contracts**" means (a) the agreements listed on Schedule 3.17, including the Grifols License Agreement, the Forma License Agreement and the Arvinas License Agreement, and (b) any other agreement or contract that Rigel has filed with the SEC as a material agreement, including pursuant to Item 601(b)(10) of Regulation S-K, and (c) each agreement or contract to which such Credit Party or its Subsidiaries is a party the termination of which would reasonably be expected to result in a Material Adverse Effect.

(f) The definition of "**Permitted Investments**" in Section 1.1 of the Existing Credit Agreement is hereby by amended by:

(i) deleting the word "and" from the end of clause (q);

(ii) renumbering the existing clause (r) as clause (s); and

(iii) adding the following new clause (r) in the appropropriate alphabetical order therein:

"(r) the Acquisition constituting the entering into of the Arvinas License Agreement and the Investments made in connection with the entering into Arvinas License Agreement (including the payment of all upfront consideration in connection therewith); and"

(g) The definition of "**Permitted Contingent Obligations**" in Section 1.1 of the Existing Credit Agreement is hereby amended by deleting the existing clause (i) in its entirety and replacing it with the following:

"(i) the obligation of Rigel to make any Arvinas Payment following the first Amendment Effective Date, on and subject to the terms of the Arvinas License Agreement; *provided* that
(x) before and after giving effect to such payment, no Specified Event of Default has occurred and is continuing, and (y) Borrower is in compliance with the covenants set forth in Section 6 on a pro forma basis after giving effect to such payment;".

3. **Representations and Warranties; Reaffirmation of Security Interest.** Borrower hereby (a) confirms that all of the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifier in the text of such representation or warranty) with respect to Borrower as of the date hereof except to the extent that any such representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct as of such earlier date, and (b) covenants to perform its respective obligations under the Credit Agreement. Each Borrower confirms and agrees that all security interests and Liens granted to Agent continue in full force and effect, and all Collateral remains free and clear of any Liens, other than Permitted Liens. Nothing herein is intended to impair or limit the validity, priority or extent of Agent's security interests in and Liens on the Collateral. Borrower acknowledges and agrees that the Credit Agreement, the other Financing Documents and this Agreement constitute the legal, valid and binding obligation of Borrower, and are enforceable against Borrower in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

4. **Conditions to Effectiveness.** This Agreement shall become effective as of the date on which each of the following conditions has been satisfied, as determined by Agent in its sole discretion:

(a) Agent shall have received (including by way of electronic transmission) a duly authorized, executed and delivered counterpart of the signature page to this Amendment from Borrower, Agent and the Lenders;

(b) Agent shall have received (including by way of electronic transmission) a duly authorized and fully executed copy of the Arvinas License Agreement;

(c) all representations and warranties of Borrower contained herein shall be true and correct in all material respects (without duplication of any materiality qualifier in the text of such representation or warranty) as of the date hereof except to the extent that any such representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct as of such earlier date (and such parties' delivery of their respective signatures hereto shall be deemed to be its certification thereof);

(d) prior to and after giving effect to the agreements set forth herein, no Default or Event of Default shall exist under any of the Financing Documents; and

(e) Agent shall have received such other documents, certificates, and information as Agent may reasonably request in connection with this Agreement.

5. **Conditions Subsequent**. Prior to the occurrence of the Effective Date set forth in the Arvinas License Agreement, Agent shall have received a certificate from a Responsible Officer, in form and substance satisfactory to Agent, demonstrating that Credit Parties are in compliance with the covenants set forth in Article 6 of the Credit Agreement on a pro forma basis after giving effect to the making of all payments required to be made by Borrowers, including the payment of [*], upon consummating the transactions contemplated under the Arvinas License Agreement.

Release. In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, voluntarily, knowingly, unconditionally and irrevocably, with specific and express intent, for and on behalf of itself and all of its respective parents, subsidiaries, affiliates, members, managers, predecessors, successors, and assigns, and each of its respective current and former directors, officers, shareholders, agents, and employees, and each of its respective predecessors, successors, heirs, and assigns

(individually and collectively, the "**Releasing Parties**") does hereby fully and completely release, acquit and forever discharge each of Agent, Lenders, and each their respective parents, subsidiaries, affiliates, members, managers, shareholders, directors, officers and employees, and each of their respective predecessors, successors, heirs, and assigns (individually and collectively, the "**Released Parties**"), of and from any and all actions, causes of action, suits, debts, disputes, damages, claims, obligations, liabilities, costs, expenses and demands of any kind whatsoever, at law or in equity, whether matured or unmatured, liquidated or unliquidated, vested or contingent, choate or inchoate, known or unknown that the Releasing Parties (or any of them) has against the Released Parties or any of them (whether directly or indirectly), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Financing Documents or transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among any Borrower, on the one hand, and any or all of the Released Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof, in each case, based in whole or in part on facts, whether or not now known, existing before the date hereof. Borrower acknowledges that the foregoing release is a material inducement to Agent's and each Lender's decision to enter into this Agreement and agree to the modifications contemplated hereunder, and has been relied upon by Agent and Lenders in connection therewith.

6. **No Waiver or Novation.** The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided in this Agreement, operate as a waiver of any right, power or remedy of Agent, nor constitute a waiver of any provision of the Credit Agreement, the Financing Documents or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Nothing herein is intended or shall be construed as a waiver of any existing Defaults or Events of Default under the Credit Agreement or the other Financing Documents or any of Agent's rights and remedies in respect of such Defaults or Events of Default. This Agreement (together with any other document executed in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Credit Agreement.

7. **Affirmation.** Except as specifically amended pursuant to the terms hereof, Borrower hereby acknowledges and agrees that the Credit Agreement and all other Financing Documents (and all covenants, terms, conditions and agreements therein) shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Borrower. Borrower covenants and agrees to comply with all of the terms, covenants and conditions of the Credit Agreement and the Financing Documents, notwithstanding any prior course of conduct, waivers, releases or other actions or inactions on Agent's or any Lender's part which might otherwise constitute or be construed as a waiver of or amendment to such terms, covenants and conditions.

8. **Miscellaneous**.

(a) Reference to the Effect on the Credit Agreement. Upon the effectiveness of this Agreement, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of similar import shall mean and be a reference to the Credit Agreement, as amended by this Agreement. Except as specifically amended above, the Credit Agreement, and all other Financing Documents (and all covenants, terms, conditions and agreements therein), shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Borrower.

(b) GOVERNING LAW. THIS AGREEMENT AND ALL DISPUTES AND OTHER MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

(c) WAIVER OF JURY TRIAL. BORROWER, AGENT AND THE LENDERS PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER, AGENT AND EACH LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. BORROWER, AGENT AND EACH LENDER WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

(d) Incorporation of Credit Agreement Provisions. The provisions contained in Article 13 (Choice of law; venue and jury trial waiver; California waivers, indemnification) of the Credit Agreement are incorporated herein by reference to the same extent as if reproduced herein in their entirety.

(e) Headings. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(f) Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of this Agreement by facsimile or by electronic mail delivery of an electronic version (e.g., .pdf or .tif file) of an executed signature page shall be effective as delivery of an original executed counterpart hereof and shall bind the parties hereto.

(g) Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

(h) Severability. In case any provision of or obligation under this Agreement shall be invalid, illegal or unenforceable in any applicable 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.

(i) Successors/Assigns. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Credit Agreement and the other Financing Documents.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, intending to be legally bound, the undersigned have executed this Agreement as of the day and year first hereinabove set forth.

AGENT: MIDCAP FUNDING IV TRUST,

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By:/s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[*]

LENDERS: MIDCAP FUNDING IV TRUST

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By:/s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

BORROWER: RIGEL PHARMACEUTICALS, INC.

By: /s/ Dean Schorno
Name: Dean Schorno
Title: EVP, Chief Financial Officer

Exhibit 10.6

LICENSE AGREEMENT

by and among

ARVINAS, INC.,

ARVINAS OPERATIONS, INC.,

ARVINAS ESTROGEN RECEPTOR, INC.,

PFIZER INC.,

and

RIGEL PHARMACEUTICALS, INC.

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LICENSE AGREEMENT

This License Agreement (this "**Agreement**"), dated as of May 11, 2026 (the "**Execution Date**"), is made by and among, on one hand Arvinas, Inc., Arvinas Operations, Inc., and Arvinas Estrogen Receptor, Inc., each having its principal office at 5 Science Park, 395 Winchester Ave, New Haven, CT 06511 (collectively, "**Arvinas**") and Pfizer Inc., having its principal office at 66 Hudson Blvd E, New York, NY 10001 ("**Pfizer**," and collectively with Arvinas, "**Licensors**"), and, on the other hand, Rigel Pharmaceuticals, Inc., a Delaware corporation having business offices at 611 Gateway Boulevard, Suite 900, South San Francisco, California 94080 ("**Licensee**"). Arvinas, Pfizer, and Licensee are sometimes hereinafter referred to each as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Arvinas has been engaged in the development of Vepdegestrant, an oral estrogen receptor targeting protein degrader for the treatment of certain cancers, and controls certain patent rights and know-how with respect thereto;

WHEREAS, Arvinas and Pfizer are parties to that certain Collaboration Agreement, dated as of July 21, 2021, for the co-development and co-commercialization of products containing Vepdegestrant (as amended from time to time, the "**Arvinas-Pfizer Collaboration Agreement**");

WHEREAS, Licensee desires to obtain exclusive rights to continue the development and commercialization of Vepdegestrant and products based thereupon in the Territory; and

WHEREAS, Licensors desire to grant an exclusive license to Licensee under the Licensed Patents and Licensed Know-How for Licensee to develop and commercialize the Licensed Compound and Licensed Products, all on the terms set forth below.

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1. Definitions.

For the purpose of this Agreement, the following terms and phrases (and cognates) will have the meanings set forth below:

1.1 "**AAA**" has the meaning set forth in Section 14.2 (Arbitration).

1.2 "**Acquired Program**" has the meaning set forth in [*].

1.3 "**Acquisition Transaction**" means (a) a Change of Control of a Party, or (b) a Party or its Affiliates acquires a Third Party or a portion of the business of a Third Party (whether by merger, stock purchase, purchase of assets, in-license or other means) (a "**Third Party Acquisition**"), in each case ((a) or (b)), whether by merger, sale of stock, sale of assets or otherwise.

1.4 "**Active Ingredient**" means those clinically active materials that provide pharmacological activity in a pharmaceutical or biologic product. [*].

1.5 "**Affiliate**" means, any individual, corporation, association or other business entity that directly or indirectly controls, is controlled by, or is under common control with an individual, corporation, association or other business entity in question, but only for so long as such control will continue. As used in this definition of "Affiliate," the term "control" will mean the direct or indirect ownership of more than 50% of the stock having the right to vote for directors thereof or the ability to otherwise control the management of the corporation, association or other business entity whether through the ownership of voting securities, by contract, resolution, regulation or otherwise.

1.6 [*]

1.7 "**Ancillary Agreement**" means the Pharmacovigilance Agreement, Supply Agreement, Quality Agreement, or any other agreement among the Parties contemplated hereunder.

1.8 [*]

1.9 "**Annual Net Sales**" means [*]

1.10 "**Anti-Corruption Laws**" means all applicable anti-bribery and anti-corruption laws and regulations, including, where applicable, the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010, and the local laws and regulations of any countries in which products, payments, or services will be provided under this Agreement.

1.11 "**Applicable Law**" means, individually and collectively, all laws, statutes, ordinances, code, regulations, rules, orders, writ, judgment, injunction, decree, stipulation or rulings of any kind whatsoever of any Governmental Authority, courts, tribunals, legislative bodies and commissions that may be in effect from time to time and applicable to the activities contemplated by this Agreement, including all applicable Anti-Corruption Laws and laws relating to interactions with healthcare professionals and Government Officials. For the avoidance of doubt, any specific references to any Applicable Law or any portion thereof will be deemed to include all then-current amendments thereto or any replacement or successor law, statute, ordinance, code, regulation, rule, order, writ, judgment, injunction, decree, stipulation or ruling.

1.12 "**Approved NDA**" means NDA No. 219835 .

1.13 "**Arbitral Tribunal**" has the meaning set forth in Section 14.2(a)(ii) (Arbitrators).

1.14 "**Arvinas**" has the meaning set forth in the preamble to this Agreement.

1.15 "**Arvinas Indemnitees**" has the meaning set forth in Section 12.3 (Licensee Indemnity).

1.16 "**Arvinas Licensed Technology**" means the Licensed Technology that is Controlled by Arvinas, including the Arvinas Solely Owned Arvinas-Pfizer Collaboration Technology and Arvinas' interest in the Arvinas-Pfizer Joint Collaboration Technology.

1.17 "**Arvinas-Pfizer Collaboration Agreement**" has the meaning set forth in the recitals of this Agreement.

1.18 "**Arvinas-Pfizer Joint Collaboration Technology**" means any Patents or Know-How that are jointly owned by Pfizer and Arvinas pursuant to the Arvinas-Pfizer Collaboration Agreement.

1.19 "**Arvinas Solely Owned Arvinas-Pfizer Collaboration Technology**" means any Patents or Know-How that are solely owned by Arvinas pursuant to the Arvinas-Pfizer Collaboration Agreement.

1.20 "**Business Day**" means a day other than (a) a Saturday or a Sunday, or (b) a bank or other public holiday in New Haven, Connecticut, New York, New York or San Francisco, California.

1.21 "**Calendar Quarter**" means each period of three consecutive calendar months, ending March 31, June 30, September 30, and December 31, except that the first Calendar Quarter of the Term will commence on the Effective Date and end on the first to occur of March 31, June 30, September 30 and December 31 after the Effective Date and the last Calendar Quarter of the Term will end on the last day of the Term. "**Calendar Quarterly**" will be construed accordingly.

1.22 "**Calendar Year**" means the period of time beginning on January 1 and ending December 31, except that (a) the first Calendar Year of the Term will commence on the Effective Date and end on the December 31 of the year in which the Effective Date occurs and (b) the last Calendar Year

of the Term will commence on the January 1 of the year in which the Term ends and end on the last day of the Term.

1.23 "**Cessation**" has the meaning set forth in Section 13.4 (Termination for Cessation of Activities).

1.24 "**Change of Control**" means, with respect to a Party, (a) the acquisition (in a transaction or series of related transactions) by any Third Party, together with its Affiliates, of beneficial ownership, directly or indirectly, of 50% or more of the then outstanding securities or combined voting power of such Party, other than acquisitions by employee benefit plans sponsored or maintained by such Party; (b) the consummation of a business combination (including a merger or consolidation) involving such Party with a Third Party, unless, following such business combination, the stockholders of such Party immediately prior to such business combination beneficially own directly or indirectly more than 50% of the then outstanding securities or combined voting power of the surviving entity or the parent of the surviving entity immediately after such business combination; or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's and its Affiliates' assets or business relating to the subject matter of this Agreement.

1.25 "**Change of Control Program**" has the meaning set forth in Section 2.9(c) (Change of Control).

1.26 "**Claim**" has the meaning set forth in Section 12.4 (Indemnification Procedure).

1.27 "**Clinical Trial**" means any human clinical trial of a Licensed Product.

1.28 "**CMO**" has the meaning set forth in Section 7.2 (Manufacturing Technology Transfer).

1.29 "**Collaboration Know-How**" means [*]

1.30 "**Combination Product**" means [*]

1.31 "**Combination Regimen**" means [*]

1.32 "**Commercialization**" means any and all activities directed to the marketing, promotion, detailing, sale, preparation for sale, offering for sale, booking sales, establishing pricing and reimbursement or distribution of a Licensed Product in the Territory. Commercialization will include, with respect to a Licensed Product, the activities relating to (a) marketing and promotion, (b) market research matters including revenue forecasting, market landscape/situational analyses, competitive intelligence, material testing, dashboard reporting, health economics/value proposition, branding and communications plans, and pricing strategy, (c) field force matters, including field force training, field operations, performance metrics/reporting, field force sizing and alignment, key customer development, and professional education, including launch meetings, (d) health services matters, (e) peer-to-peer activities (such as 'lunch and learns'), (f) medical affairs activities and (g) market access and patient support services. "**Commercialize**", "**Commercializing**" and "**Commercialized**" have a correlative meaning to Commercialization.

1.33 [*]

1.34 [*]

1.35 [*]

1.36 "**Commercially Reasonable Efforts**" means, [*]

1.37 "**Companion Diagnostic**" means the companion diagnostic for the Licensed Product for the Initial Indication [*].

1.38 "**Companion Diagnostic Technology**" means [*].

1.39 "**Competing Product**" means [*]

1.40 "**Confidential Information**" means any and all non-public information, data or know-how (including Know-How), whether technical or non-technical, oral or written, that is disclosed by, one Party or its Affiliates ("**Disclosing Party**") to another Party or its Affiliates ("**Receiving Party**") under this Agreement. For purposes of this Agreement, [*]. Confidential Information of the Disclosing Party will not include any information, data, or know-how to the extent the Receiving Party can demonstrate through competent evidence that such information:

(a) was generally available to the public at the time of disclosure, or becomes available to the public after disclosure by the Disclosing Party other than through fault (whether by action or inaction) of the Receiving Party or its Affiliates;

(b) was already known to the Receiving Party or its Affiliates prior to its receipt from the Disclosing Party, *provided* that such exception will not apply to any [*];

(c) is obtained by the Receiving Party at any time lawfully from a Third Party under circumstances permitting its use or disclosure;

(d) developed independently by or on behalf of the Receiving Party or its Affiliates without use of, reference to or reliance upon any Confidential Information of the Disclosing Party, *provided* that such exception will not apply to any [*]; or

(e) is approved in writing by the Disclosing Party for release by the Receiving Party.

1.41 "**Confidentiality Agreement**" means that certain Confidential Disclosure Agreement [*].

1.42 "**Control**" means (as an adjective or as a verb including conjugations and variations such as "**Controls**" "**Controlled**" or "**Controlling**") [*].

1.43 "**Cover**" means (as an adjective or as a verb including conjugations and variations such as "**Covered**" or "**Covering**") that the Exploitation of a given compound, formulation, process or product would infringe a Valid Claim in the absence of a license under or ownership in the patent rights to which such Valid Claim pertains. The determination of whether a compound, formulation, process or product is Covered by a particular Valid Claim will be made on a country-by-country basis.

1.44 [*]

1.45 [*]

1.46 "**Development**" means all activities that relate to (a) obtaining, maintaining or expanding Regulatory Approval of Licensed Compound or Licensed Product in the Territory for one or more indications or (b) developing the process for the Manufacture of clinical and commercial quantities of Licensed Compound and Licensed Product. This includes (i) the conduct of nonclinical studies and Clinical Trials, including any Post-Marketing Requirements or Commitments, and (ii) the preparation, submission, review and development of data or information in support of a submission to a Regulatory Authority in the Territory to obtain, maintain or expand Regulatory Approval of Licensed Compound or Licensed Product, as applicable, including the services of outside advisors in connection therewith, including outside counsel and regulatory consultants, but excludes [*]. "**Develop**", "**Developing**" and "**Developed**" have a correlative meaning.

1.47 [*]

1.48 [*]

1.49 "**Disclosing Party**" has the meaning set forth in Section 1.40 (Confidential Information).

1.50 "**Distributor**" means any Third Party that purchases any Licensed Product from Licensee, any of its Affiliates, or any of their respective Sublicensees and distributes or sells such Licensed Product directly to customers, but does not Develop (other than preparing and filing a Marketing Authorization Application for the purpose of obtaining Marketing Authorization of a Licensed Product in the Territory for one or more indications or maintaining or expanding such Marketing Authorization, or obtaining Pricing and Reimbursement Approval of a Licensed Product in the Territory if applicable, in each case to enable such Third Party to distribute or sell Licensed Product directly to customers) or Manufacture any Licensed Compound or Licensed Product and does not make any royalty or profit-share payments to Licensee or its Affiliates or Sublicensees, other than payments for the purchase of Licensed Products for resale.

1.51 "**Effective Date**" means the Antitrust Clearance Date.

1.52 "**EMA**" means the European Medicines Agency and any successor agency thereto.

1.53 "**EU**" means the countries of the European Economic Area, as it is constituted on the Execution Date and as it may be expanded from time to time after the Execution Date.

1.54 "**Ex-US**" means all territories and countries of the world other than the U.S.

1.55 "**Ex-US Sublicense**" means a grant by Licensee or its Affiliate of any of the Ex-US (but not the U.S.) licenses and rights granted to Licensee under Section 2.1 (Exclusive License Grants) or Section 2.2 (Non-Exclusive License Grant), excluding any license or right granted to a contract manufacturing organization, contract development and manufacturing organization, contract research organization or other similar Third Party service provider engaged by Licensee or its Affiliates solely to perform manufacturing, development or other services for or on behalf of Licensee or its Affiliates.

1.56 "**Ex-US Sublicensee**" means a Third Party Sublicensee that has received an Ex-US Sublicense.

1.57 "**Execution Date**" has the meaning set forth in the preamble hereto.

1.58 "**Executive Officers**" means [*].

1.59 "**Existing Combo Trial**" means that certain clinical trial known as [*].

1.60 "**Existing Upstream Agreement**" means [*].

1.61 "**Exploit**" means, to research, have researched, develop, have developed, register, have registered, use, have used, make, have made, import, have imported, export, have exported, market, have marketed, distribute, have distributed, sell, have sold and offer for sale and have offered for sale, including all research, Development, Manufacturing and Commercialization. "**Exploitation**" and "**Exploiting**" have a correlative meaning.

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

1.63 "**FDCA**" means the United States Federal Food, Drug and Cosmetic Act, as amended.

1.64 "**Field**" means the prevention, treatment, cure, diagnosis, prediction, and detection of any or all human and animal diseases and conditions, including the Indications.

1.65 "**Final Rule**" has the meaning set forth in Section 11.6(g)(i) (Data Security).

1.66 "**First Approval**" means receipt of Marketing Authorization from the FDA for the Licensed Product for the Initial Indication.

1.67 "**First Commercial Sale**" means, with respect to any Licensed Product in a given country or region in the Territory, the first sale of such Licensed Product in such country. Notwithstanding the foregoing, sales for Clinical Trials purposes or compassionate or similar use will not be considered to constitute a First Commercial Sale. For clarity, First Commercial Sale will be determined on a Licensed Product-by-Licensed Product and country-by-country (or region-by-region) basis, as applicable.

1.68 "**Force Majeure Event**" has the meaning set forth in Section 15.3 (Force Majeure).

1.69 "**FTE**" means a full-time equivalent person year (consisting of [*] per Calendar Year) of work as an employee or contractor performing applicable activities under this Agreement as [*].

1.70 "**Generic Equivalent**" means, with respect to a Licensed Product in a country, any product that is (a) is sold by a Third Party, or any Person other than Licensee, its Affiliates or its or their Sublicensees, and (b) approved in reliance, in whole or in part, on the prior Regulatory Approval (or on safety or efficacy data submitted in support of such prior Regulatory Approval) of such Licensed Product in such country as determined by the applicable Regulatory Authority, including any product authorized for sale (i) in the U.S. pursuant to Section 505(b)(2) or Section 505(j) of the FDCA (21 U.S.C. § 355(b)(2) and 21 U.S.C. § 355(j), respectively), (ii) in the E.U. pursuant to a provision of Articles 10, 10a or 10b of Parliament and Council Directive 2001/83/EC as amended (including an application under Article 6.1 of Parliament and Council Regulation (EC) No 726/2004 that relies for its content on any such provision), or (iii) in any other country pursuant to all equivalents of such provisions, each as may be amended and applicable from time to time.

1.71 "**Global Trade Control Laws**" means [*]; all relevant regulations and legislative instruments made under any of the above; other relevant economic sanctions, export and import control laws, embargoes or any other restrictive measures and other laws, regulations, legislation, orders and requirements imposed by a relevant governmental entity.

1.72 "**GMP Inventory**" has the meaning set forth in Section 7.4 (Existing Inventory of Licensed Product).

1.73 "**Good Clinical Practice**" means the current standards for Clinical Trials for pharmaceuticals, as set forth in the ICH guidelines and applicable regulations promulgated thereunder, as amended from time to time, and such standards of good clinical practice as are required by the EU and other organizations and Governmental Authorities in countries in which a Licensed Product is intended to be sold to the extent such standards are not less stringent than United States Good Clinical Practice.

1.74 "**Good Laboratory Practice**" means the current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development, as amended from time to time, and such standards of good laboratory practice as are required by the EU and other organizations and Governmental Authorities in countries in which a Licensed Product is intended to be sold, to the extent such standards are not less stringent than United States Good Laboratory Practice.

1.75 "**Good Manufacturing Practice**" means the current standards for manufacturing, processing, packaging, labeling, testing, storage and distribution of pharmaceuticals, as set forth in the FDA's current Good Manufacturing Practice regulations, including 21 C.F.R. Parts 4, 210, 211, 601, 610 and 820, as amended from time to time, and such standards of good manufacturing practice as are required by the EU and other organizations and Governmental Authorities in countries in which a Licensed Product is intended to be manufactured, developed or sold, to the extent such standards are not less stringent than United States Good Manufacturing Practice.

1.76 "**Government**" or "**Governmental Authority**" means: (a) any national, federal, state, local, regional, or foreign government, or level, branch, or subdivision thereof; (b) any multinational or

public international organization or authority; (c) any ministry, department, bureau, division, authority, agency, commission, or body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power; (d) any court, tribunal, or governmental arbitrator or arbitral body; (e) any government-owned or -controlled institution or entity; (f) any enterprise or instrumentality performing a governmental function; and (g) any political party.

1.77 "**Government Official**" means: (a) any elected or appointed Government official (*e.g.*, a legislator or a member of a ministry of health); (b) any employee or person acting for or on behalf of a Government, a Government department or agency, an institution or entity owned or controlled by a Government (*e.g.*, a healthcare professional employed by a Government-owned or -controlled hospital, or a person serving on a healthcare committee that advises a Government), or an enterprise or instrumentality performing a governmental function; (c) any candidate for public office, or officer, employee, or person acting for or on behalf of a political party or candidate for public office; (d) an employee or person acting for or on behalf of a public international organization (*e.g.*, the United Nations, the Red Cross, or the World Bank); (e) any member of a military or a royal or ruling family; and (f) any person otherwise categorized as a Government official under law.

1.78 "**Grant Back Licensee IP**" means the Grant Back Licensee Know-How and Grant Back Licensee Patents.

1.79 "**Grant Back Licensee Know-How**" means any Collaboration Know-How that (a) is owned solely by Licensee or its Affiliate under the terms of this Agreement, and (b) is necessary for Licensors to perform their obligations under this Agreement.

1.80 "**Grant Back Licensee Patents**" means any Patents that claim or disclose Grant Back Licensee Know-How that (a) are owned solely by Licensee or its Affiliate under the terms of this Agreement, and (b) are necessary for Licensors to perform their obligations under this Agreement.

1.81 [*]

1.82 [*]

1.83 "**ICH**" means the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.84 "**IND**" means (a) an Investigational New Drug Application as defined in the FDCA and applicable regulations promulgated thereunder by the FDA, or (b) the equivalent application to the equivalent Regulatory Authority in any other regulatory jurisdiction, the filing of which is necessary to initiate or conduct clinical testing of a pharmaceutical product in humans in such jurisdiction.

1.85 "**Indemnified Party**" has the meaning set forth in Section 12.4 (Indemnification Procedure).

1.86 "**Indemnifying Party**" has the meaning set forth in Section 12.4 (Indemnification Procedure).

1.87 "**Indication**" means a separate and distinct disease or medical condition [*]

1.88 "**Initial Indication**" means the treatment of patients with estrogen receptor-positive (ER+)/human epidermal growth factor receptor 2-negative (HER2-), ESR1-mutated advanced or metastatic breast cancer.

1.89 "**Initial Orange Book Listing**" has the meaning set forth in Section 9.3(f).

1.90 "**Initial Press Release**" has the meaning set forth in Section 10.4(a) (Press Releases).

1.91 "**Initial PTE Filings**" has the meaning set forth in Section 9.3(e)(ii).

1.92 "**Joint Collaboration Know-How**" means any Collaboration Know-How conceived, discovered, developed or otherwise made jointly by or on behalf of one or both Licensors (or its or their Affiliates, licensees, Sublicensees, or Subcontractors or its or their respective directors, officers, employees or agents) on the one hand, and by or on behalf of Licensee (or its Affiliates, licensees, Sublicensees, or Subcontractors or its or their respective directors, officers, employees or agents) on the other hand.

1.93 "**Joint Collaboration Patents**" means any Patents that claim or disclose Joint Collaboration Know-How.

1.94 "**Joint Collaboration Technology**" means the Joint Collaboration Know-How and Joint Collaboration Patents.

1.95 "**Know-How**" means any [*].

1.96 "**Knowledge**" means (a) for Arvinas, [*]; (b) for Pfizer, [*]; and (c) for Licensee, [*].

1.97 "**Launch Inventory**" means [*]

1.98 "**License Fee**" has the meaning set forth in Section 8.1 (License Fees).

1.99 "**Licensed Compound**" means Vepdegestrant and [*].

1.100 "**Licensed Know-How**" means [*].

1.101 "**Licensed Patents**" means [*].

1.102 "**Licensed Product**" means any product containing a Licensed Compound as an Active Ingredient, in any form, presentation, dosage or formulation form (including fixed dose combination).

1.103 "**Licensed Technology**" means the Licensed Patents and Licensed Know-How, [*].

1.104 "**Licensee**" has the meaning set forth in the preamble to this Agreement.

1.105 "**Licensee Collaboration Know-How**" means Collaboration Know-How conceived, discovered, developed or otherwise made in the course of performing any activities or exercising any rights under this Agreement, [*].

1.106 "**Licensee Collaboration Patents**" means all Patents that claim or disclose Licensee Collaboration Know-How.

1.107 "**Licensee Indemnitees**" has the meaning set forth in Section 12.1 (Arvinas Indemnity).

1.108 "**Licensor Collaboration Know-How**" means Collaboration Know-How conceived, discovered, developed or otherwise made in the course of performing any activities or exercising any rights under this Agreement, [*].

1.109 "**Licensor Collaboration Patents**" means all Patents that claim or disclose Licensor Collaboration Know-How.

1.110 "**Licensor Combo Patents**" means any Patent Controlled by a Licensor or any of its Affiliates as of the Execution Date, as of the Effective Date or during the Term that Covers a Combination Product or Combination Regimen containing Vepdegestrant and any Licensor Other Component, [*].

1.111 "**Licensor Development Activities**" means all activities related to (a) the ongoing Vepdegestrant clinical studies under Pfizer's sponsorship as of the Execution Date, [*], and (b) the

completion or winding down of such studies, including consolidating and transitioning such studies into a rollover study.

1.112 "**Licensor Indemnitees**" has the meaning set forth in Section 12.3 (Licensee Indemnity).

1.113 "**Licensor Other Component**" means any Other Component owned or controlled by a Licensor that is proprietary to such Licensor.

1.114 "**Licensor Product Domain Names**" means all domain names and URLs that are Controlled by a Licensor or any of its Affiliates that relate solely to the Licensed Compounds or the Licensed Products in the Territory. [*]

1.115 "**Licensor Product Marks**" means all trademarks and trade dress that are Controlled by a Licensor or any of its Affiliates that relate solely to the Licensed Compounds or the Licensed Products in the Territory. [*]

1.116 "**Licensors**" has the meaning set forth in the preamble to this Agreement.

1.117 "**Losses**" has the meaning set forth in Section 12.1 (Arvinas Indemnity).

1.118 "**Major Market Country**" means [*].

1.119 "**Manufacture**" means, with respect to a Licensed Product, those manufacturing-related activities that support the Development (including the seeking and obtaining of Regulatory Approvals) and Commercialization of such Licensed Product, including manufacturing process development and scale-up, validation, qualification and audit of clinical and commercial manufacturing facilities, bulk production and fill/finish work, related quality assurance technical support activities and CMC activities, and including, in the case of a clinical or commercial supply of such Licensed Product, the synthesis, manufacturing, processing, formulating, packaging, labeling, holding, quality control testing and release of such Licensed Product. "**Manufacturing**" and "**Manufactured**" have a correlative meaning.

1.120 "**Manufacturing Technology Transfer**" has the meaning set forth in Section 7.2 (Manufacturing Technology Transfer).

1.121 [*]

1.122 "**Marketing Authorization**" means, with respect to a product, the Regulatory Approval required by Applicable Law to Commercialize such product in a country, but excluding, for clarity, Pricing and Reimbursement Approval.

1.123 "**Marketing Authorization Application**" or "**MAA**" means, with respect to a product, an application for Regulatory Approval of Commercialization of such product in a country, territory, or possession, including an NDA.

1.124 "**Milestone Payments**" means the Regulatory Milestone Payments and Sales Milestone Payments.

1.125 "**NDA**" means a New Drug Application filed with the FDA (including amendments and supplements thereto) to obtain Regulatory Approval in the U.S., or any corresponding applications or submissions filed with the relevant Regulatory Authorities to obtain Regulatory Approvals in any other country or region in the Territory.

1.126 "**Net Sales**" means [*].

1.127 "**Ongoing Studies**" means [*].

1.128 "**Other Component**" has the meaning set forth in Section 1.30 (Combination Product).

1.129 "**Out-of-Pocket Costs**" means, with respect to certain activities hereunder, amounts actually paid by a Party or any of its Affiliates to a Third Party for goods or services incurred to conduct such activities, including payments to contract personnel (including contractors, consultants and (sub)contractors).

1.130 "**Outside Date**" has the meaning set forth in Section 16.1.

1.131 "**Party**" or "**Parties**" has the meaning set forth in the preamble to this Agreement.

1.132 "**Patent**" means (a) a U.S. or foreign patent or a patent application, (b) any additions, priority applications, divisionals, continuations, and continuations-in-part of any of the foregoing and (c) all patents issuing on any of the foregoing patent applications, together with all invention certificates, substitutions, reissues, reexaminations, registrations, supplementary protection certificates, confirmations, renewals and extensions of any of clauses (a), (b) or (c), and U.S. or foreign counterparts of any of the foregoing.

1.133 "**Patent Term Extensions**" has the meaning set forth in Section 9.3(e) (Patent Term Extensions).

1.134 "**Payment**" has the meaning set forth in Section 8.6(f) (Taxes).

1.135 "**Pending Commercialization Activities**" has the meaning set forth in Section 6.2(a) ([*]).

1.136 "**Permitted Licensor Combo Activities**" means [*].

1.137 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.138 "**Pfizer**" has the meaning set forth in the preamble to this Agreement.

1.139 [*]

1.140 "**Pfizer Indemnitees**" has the meaning set forth in Section 12.3 (Licensee Indemnity).

1.141 "**Pfizer Licensed Technology**" means the Licensed Technology that is Controlled by Pfizer, including the Pfizer Solely Owned Arvinas-Pfizer Collaboration Technology and Pfizer's interest in the Arvinas-Pfizer Joint Collaboration Technology.

1.142 "**Pfizer Solely Owned Arvinas-Pfizer Collaboration Technology**" means any Patents or Know-How that are solely owned by Pfizer pursuant to the Arvinas-Pfizer Collaboration Agreement.

1.143 "**Pharmacovigilance Agreement**" has the meaning set forth in Section 5.4 (Reporting Adverse Events).

1.144 "**Post-Marketing Requirement or Commitments**" means any study, clinical trial, investigation or other activity relating to a Licensed Product that the FDA (or equivalent Regulatory Authority in a jurisdiction outside of the United States) requires a sponsor to conduct following Regulatory Approval or that the sponsor agrees with the FDA (or equivalent Regulatory Authority in a jurisdiction outside of the United States) to conduct following Regulatory Approval but that is not required by Applicable Law.

1.145 "**Pricing and Reimbursement Approval**" means an approval, agreement, determination, or other decision by the applicable Governmental Authority that establishes prices charged to end-users

for pharmaceutical or biologic products at which a particular pharmaceutical or biologic product will be reimbursed by the Regulatory Authorities or other applicable Governmental Authorities in the Territory.

1.146 "**Product Infringement**" has the meaning set forth in Section 9.4(a) (Notification).

1.147 "**Product Infringement Notice**" has the meaning set forth in Section 9.4(a) (Notification).

1.148 "**Product Marks**" has the meaning set forth in Section 6.7(c) (Infringement of Product Marks).

1.149 "**Prosecute**" or "**Prosecution**" means in relation to any patent rights, (a) to prepare and file patent applications, including re-examinations or re-issues thereof, and represent applicants or assignees before relevant patent offices or other relevant Governmental Authorities during examination, re-examination and re-issue thereof, in appeal processes and interferences, or any equivalent proceedings, (b) to defend all such applications against Third Party oppositions or other challenges, (c) to conduct and control interferences, re-examinations, and post-issuance proceedings, including oppositions, post-grant review, inter partes review, derivation proceedings and supplemental examination, (d) to secure the grant of any patents arising from such patent application, (e) to maintain in force any issued patent (including through payment of any relevant maintenance fees), (f) obtain and maintain patent term extension or supplemental protection certificates or their equivalents, and (g) to make all decisions with regard to any of the foregoing activities.

1.150 "**Publishing Notice**" has the meaning set forth in Section 10.5(c) (Publications).

1.151 "**Publishing Party**" has the meaning set forth in Section 10.5(c) (Publications).

1.152 "**Quality Agreement**" has the meaning set forth in Section 7.3 (Clinical and Commercial Supply Agreement).

1.153 [*]

1.154 "**Receiving Party**" has the meaning set forth in Section 1.40 (Confidential Information).

1.155 "**Regulatory Approval**" means, with respect to a country or other regulatory jurisdiction, any approval of an MAA or other approval, product, or establishment license, registration, or authorization of any Regulatory Authority necessary for the Manufacture, Commercialization, or other Exploitation of a pharmaceutical or biological product for one or more Indications in the Field in such country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements, but which will exclude any Pricing and Reimbursement Approvals. For clarity, Regulatory Approvals include approvals by Regulatory Authorities of INDs or MAAs.

1.156 "**Regulatory Authority**" means, in a particular country or regulatory jurisdiction, any applicable Governmental Authority involved in granting Regulatory Approval or, to the extent required in such country or regulatory jurisdiction, Pricing and Reimbursement Approval of a Licensed Product in such country or regulatory jurisdiction, including (a) the FDA, (b) the EMA, and (c) the European Commission, in each case, or its successor.

1.157 "**Regulatory Exclusivity**" means, with respect to a Licensed Product and a country, region or jurisdiction, any marketing or data exclusivity conferred by the applicable Regulatory Authority in such country, region or jurisdiction on the holder of a marketing approval to Commercialize the Licensed Product in such country, region or jurisdiction or that otherwise that prohibits a Person from relying on or otherwise using safety or efficacy data generated by or on behalf of a Party with respect to such Licensed Product, including new use or indication exclusivity, new formulation, new chemical entity exclusivity, orphan drug exclusivity, non-patent related pediatric exclusivity, and exclusivity rights conferred in the U.S. under the Hatch-Waxman Act.

1.158 "**Regulatory Interactions**" means (a) monitoring and coordinating all regulatory actions, communications, and filings with, and submissions to, all Regulatory Authorities with respect to a Licensed Compound or Licensed Product, (b) interfacing, corresponding and meeting with the Regulatory Authorities with respect to a Licensed Compound or Licensed Product, and (c) sole responsibility for pre- and post-authorization pharmacovigilance activities (including preparation of PSUR, DSUR, IB, signal detection, etc.).

1.159 "**Regulatory Materials**" means regulatory applications, submissions, notifications, registrations, correspondence, written communications or other filings made to or with a Regulatory Authority that are necessary or reasonably desirable in order to Develop, Manufacture, or Commercialize a Licensed Product in a particular country or regulatory jurisdiction. For the avoidance of doubt, Regulatory Materials include Drug Master Files, INDs, and MAAs (as applications, but not the approvals with respect thereto).

1.160 "**Regulatory Milestone Event**" has the meaning set forth in Section 8.2(a) (Regulatory Milestone Events).

1.161 "**Regulatory Milestone Payment**" has the meaning set forth in Section 8.2(a) (Regulatory Milestone Events).

1.162 "**Reimbursable Development Costs**" means all costs and expenses, including internal costs and Out-of-Pocket Costs, incurred by or on behalf of Licensors in connection with [*].

1.163 "**Restricted Markets**" means, [*]

1.164 "**Restricted Parties**" means any individual(s) or entity(ies) on any of the following: [*].

1.165 "**Restricted Party Screening**" means the comparison of any individual or entity directly or indirectly involved in activities under this Agreement against the relevant lists of Restricted Parties.

1.166 "**Retained Commercialization Activities**" has the meaning set forth in Section 6.2(a) ([*]).

1.167 "**Reversion IP**" has the meaning set forth in Section 13.7(a) (Effect of Termination).

1.168 "**Reversion License**" has the meaning set forth in Section 13.7(a) (Effect of Termination).

1.169 "**Royalties**" has the meaning set forth in Section 8.4(a) (Royalties).

1.170 "**Royalty Patents**" means the Licensed Patents, including the Joint Collaboration Patents.

1.171 "**Royalty Report**" has the meaning set forth in Section 8.6(c) (Reports and Royalty Payments).

1.172 "**Royalty Term**" has the meaning set forth in Section 8.4(b) (Royalty Term).

1.173 "**Sales Milestone Event**" has the meaning set forth in Section 8.3(a) (Sales Milestone Events).

1.174 "**Sales Milestone Payment**" has the meaning set forth in Section 8.3(a) (Sales Milestone Events).

1.175 "**Secured Party**" has the meaning set forth in Section 15.6(c) (Assignment).

1.176 "**Securitization Transaction**" has the meaning set forth in Section 15.6(b) (Assignment).

1.177 "**Segregate**" means, with respect to a compound or product, [*].

1.178 "**Seller**" has the meaning set forth in Section 1.126 (Net Sales).

1.179 "**Sensitive Personal Data**" has the meaning set forth in Section 11.6(g)(i) (Data Security).

1.180 "**Subcontractor**" means a Third Party contractor engaged by a Party to perform certain obligations or exercise certain rights of such Party under this Agreement on a fee-for-service basis.

1.181 "**Sublicense**" means an agreement pursuant to which Licensee, an Affiliate, or a Sublicensee [*].

1.182 "**Sublicense Revenue**" means [*].

1.183 "**Sublicense Revenue Payments**" has the meaning set forth in Section 8.5(a) (Sublicense Revenue Payments).

1.184 "**Sublicensee**" means any Person granted a Sublicense.

1.185 "**Supply Agreement**" has the meaning set forth in Section 7.3 (Clinical and Commercial Supply Agreement).

1.186 "**Tax Action**" has the meaning set forth in Section 8.6(f).

1.187 [*]

1.188 "**Term**" has the meaning set forth in Section 13.1 (Term).

1.189 "**Terminated Product(s)**" has the meaning set forth in Section 13.7 (Effects of Termination).

1.190 "**Terminated Region(s)**" has the meaning set forth in Section 13.7 (Effects of Termination).

1.191 "**Territory**" means worldwide.

1.192 "**Third Party**" means any Person other than Licensee, Licensors, or any of their respective Affiliates.

1.193 "**Third Party Acquisition**" has the meaning set forth in Section 1.2 (Acquisition Transaction).

1.194 "**Third Party Claims**" has the meaning set forth in Section 12.1 (Arvinas Indemnity).

1.195 "**Transfer and Transition Activities**" has the meaning set forth in Section 3.1 (Transition Committee).

1.196 "**Transition Agreement**" has the meaning set forth in Section 13.7(d) (Effects of Termination).

1.197 "**Transition Commercialization Activities**" has the meaning set forth in Section 6.2(a) ([*]).

1.198 "**Transition Committee**" has the meaning set forth in Section 3.1 (Transition Committee).

1.199 "**Transition Development Activities**" has the meaning set forth in Section 4.3 (Development Transition Plan).

1.200 "**United States**" or "**U.S.**" means the United States of America, including its territories and possessions, and the District of Columbia.

1.201 "**Valid Claim**" means (a) a claim of an issued and unexpired patent (including a supplemental patent certificate or patent extension) whose validity, enforceability or patentability has not been affected by any of the following: (i) irretrievable lapse, abandonment, revocation, dedication to the public or disclaimer; or (ii) a holding, finding or decision of invalidity, unenforceability or non-patentability by a court, governmental agency, national or regional patent office or other appropriate body that has competent jurisdiction, such holding, finding or decision being final and unappealable or not appealed within the time allowed for appeal or (b) a claim of a pending patent application meeting the following requirements: (i) such pending patent application has been pending for no longer than [*] from its earliest priority date; and (ii) such pending patent application has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application; *provided* that such [*] period will be tolled during the pendency of any adverse proceeding initiated by a Third Party challenging the patentability or enforceability of a claim, including oppositions or any appeal of an adverse determination against the claim (not including any office action or other examination actin issue by a patent examiner in the ordinary course of prosecution) with respect to the patent application at issue, for up to a maximum of three years.

1.202 "**Vepdegestrant**" means the proprietary compound known as Vepdegestrant, [*].

Section 2. License Grants

2.1. Exclusive License Grants.

(a) Subject to the terms and conditions of this Agreement during the Term, each Licensor hereby grants to Licensee a non-transferable (except as provided in Section 15.6 (Assignment)), exclusive (even as to Licensors and their Affiliates except as set forth in Section 2.7 (No Other Rights and Retained Rights)), sublicensable (solely as permitted in accordance with Section 2.3 (Sublicenses)), royalty and milestone-bearing right and license under the Licensed Technology Controlled by such Licensor and its Affiliates to Exploit the Licensed Compounds and Licensed Products in the Field in the Territory in accordance with the terms of this Agreement.

(b) Notwithstanding any provision to the contrary set forth in this Agreement, (i) for the purposes of the license grant under Section 2.1(a) (Exclusive License Grants) [*].

2.2. Non-Exclusive License Grant.

(a) Subject to the terms and conditions of this Agreement, including Section 2.2(b) (Non-Exclusive License Grant), during the Term, Pfizer hereby grants to Licensee a non-exclusive, non-transferable (except as provided in Section 15.6 (Assignment)), sublicensable (solely in connection with a sublicense to the Licensed Technology in accordance with Section 2.3 (Sublicenses)) royalty and milestone-bearing right and license [*].

(b) Notwithstanding any provision to the contrary set forth in this Agreement, for the purposes of the license grant under Section 2.2(a) (Non-Exclusive License Grant), such license will only include a license with respect to the Licensed Compound or Licensed Product or [*], and in no event is a license granted hereunder to Exploit [*] other than the Licensed Compound.

2.3. Sublicenses. The licenses and rights granted to Licensee under Section 2.1 (Exclusive License Grants), Section 2.2 (Non-Exclusive License Grant), and Section 2.6 (Access to Companion Diagnostic Rights) may be sublicensed by Licensee: [*].

2.4. Subcontractors. Each Party will have the right to engage one or more Subcontractors to perform any of its obligations under this Agreement; [*].

2.5. License Grant to Licensors. Subject to the terms and conditions of this Agreement, during the Term, Licensee hereby grants to Licensors a non-exclusive, non-transferable, non-sublicensable, royalty-free and fully paid-up right and license under the Grant Back Licensee IP to perform their obligations under this Agreement.

2.6. Access to Companion Diagnostic Rights.

(a) Subject to the terms and conditions of this Agreement, during the Term, each Licensor hereby grants to Licensee (or extends to Licensee, as applicable) a non-transferable (except as provided in Section 15.6 (Assignment)), [*] license to the Companion Diagnostic Technology [*].

(b) At Licensee's written request, Licensors will use commercially reasonable efforts to facilitate direct discussions between Licensee and [*].

2.7. No Other Rights. Nothing in this Agreement will be interpreted to grant a Party any rights under any intellectual property rights owned or Controlled by another Party, including under Licensed Technology, in each case, that are not expressly granted herein, whether by implication, estoppel, or otherwise.

2.8. Retained Rights. Any rights not expressly granted to Licensee by Licensors under this Agreement are hereby retained by Licensors, and each Licensor hereby expressly retains the right (on behalf of itself, its Affiliates, and its licensees) to [*].

2.9. Exclusivity and Competing Products.

(a) **Exclusivity**. [*]

(b) **Exceptions**. [*]

(c) **Change of Control**. Notwithstanding the provisions of Section 2.9(a) (Exclusivity), during the Term, in the event that (i) Licensee or any of its Affiliates acquires or otherwise obtains rights to develop, manufacture, commercialize, or otherwise exploit any Competing Product as the result of any Change of Control of Licensee or its Affiliate and (ii) on the date of the completion of such Change of Control, such Competing Product is being developed, manufactured, commercialized, or otherwise exploited, or such development, manufacture, commercialization, or other exploitation would, but for the provisions of this Section 2.9(c) (Change of Control), constitute a breach of Section 2.9(a) (Exclusivity) (a "**Change of Control Program**"), then [*]

(d) **Acquisition of Competing Product Rights**. Notwithstanding the provisions of Section 2.9(a) (Exclusivity), during the Term, in the event that (i) Licensee or any of its Affiliates acquires or otherwise obtains rights to develop, manufacture, commercialize, or otherwise exploit any Competing Product as the result of any Third Party Acquisition, (ii) the Competing Product is not the only compound or product to which Licensee or its Affiliate will obtain rights to as a result of such Third Party Acquisition and (iii) on the date of the completion of such Third Party Acquisition, such Competing Product is being developed, manufactured, commercialized, or otherwise exploited, or such development, manufacture, commercialization, or other exploitation would, but for the provisions of this Section 2.9(d) (Acquisition of Competing Product Rights), constitute a breach of Section 2.9(a) (Exclusivity) (an "**Acquired Program**"), then [*].

Section 3. Transfer of Licensed Know-How.

3.1. Transition Committee. Within [*] following the Effective Date, the Parties will establish a committee to oversee and coordinate the [*]

3.2. Licensed Know-How Transfer. A high-level list of the items and description of the Licensed Know-How (other than Regulatory Approvals and Regulatory Materials, which are addressed in Section 5.1 (Assignment of Regulatory Materials and Regulatory Approvals) and Manufacturing-related Know-How, which is addressed in Section 7.2 (Manufacturing Technology Transfer)) that the Parties anticipate would be transferred by or on behalf of Licensors to Licensee is set forth in the Development Transition Plan and the Commercialization Transition Plan. [*]

Section 4. Development.

4.1. Development Responsibilities. Except for the Licensor Development Activities, Licensee will, by itself or through its Affiliates or Sublicensees, [*].

4.2. Conduct of Licensor Development Activities. From and after the Effective Date Pfizer will [*] conduct the Ongoing Studies. Without limiting the foregoing, Pfizer may transfer responsibility for the Licensor Development Activities to a Third Party of Pfizer's election [*].

4.3. Development Transition Plan. Within [*] of the Execution Date, the Parties will discuss [*] the Licensor Development Activities and the transfer of Licensed Know-How related thereto (the "**Development Transition Plan**" and Licensee's activities thereunder, including activities performed in accordance with [*] the "**Transition Development Activities**"), which Development Transition Plan will be substantially consistent with the material terms set forth in [*]. Until the Development Transition Plan is finalized, the Parties will perform [*].

4.4. Development Assistance. Upon Licensee's request during [*], Licensors will [*] provide reasonable support to facilitate Licensee's launch of new clinical trial(s) regarding the Licensed Products, [*].

4.5. Development Costs and Expenses.

(a) As between the Parties, except as otherwise set forth in Section 4.5(c) (Development Costs and Expenses) or Section 16.3 (Government Approvals), [*].

(b) Subject to Section 4.5(c) (Development Costs and Expenses), [*].

(c) [*]

(d) As between the Parties, Licensee will be solely responsible for all costs and expenses, including internal costs and Out-of-Pocket Costs, incurred by Licensee and their Affiliates with respect to the Development and related Exploitation of the Licensed Compounds and the Licensed Products.

(e) Notwithstanding anything to the contrary herein, the Parties agree that to the extent the Development Transition Plan covers any safety database or adverse event reporting activities to support Licensee with ongoing data reporting requirements into the Approved NDA following the date that the Approved NDA transfers to Licensee, [*].

4.6. Development Diligence.

(a) Each Licensor will use [*] to perform the activities assigned to such Licensor under the Development Transition Plan.

(b) Subject to the terms and conditions of this Agreement, Licensee, itself or through its Affiliates, Sublicensees, or Subcontractors, will use [*] following the Effective Date to (i) upon the assignment of the Approved NDA to Licensee, maintain the Approved NDA, and (ii) [*].

4.7. Development Reports. [*]

4.8. Manner of Performance. Each Party will conduct its Development activities in good scientific manner and in compliance with Applicable Law, including laws regarding environmental, safety, and industrial hygiene, and Good Laboratory Practice, Good Clinical Practice, current standards for pharmacovigilance practice, and all applicable requirements relating to the protection of human subjects.

Section 5. Regulatory Submissions and Regulatory Approvals.

5.1. Assignment of Regulatory Materials and Regulatory Approvals. To the extent permissible under Applicable Law and as further described in the Development Transition Plan, unless declined by Licensee in writing, Licensors will transfer and assign, or will cause the transfer or assignment of, to Licensee or its designee, Licensors' or any of their respective Affiliates' entire rights, title, and interests in and to the Approved NDA [*]. Each Party will, in accordance with the time periods set forth in the Development Transition Plan, submit all filings, letters, and other documentation necessary to effect such assignments and transfers to the Regulatory Authorities in the Territory. For clarity and without limitation of Section 3.2 (Technology and Transition Transfer Plan), upon the request of Licensee, Licensors will provide Licensee with copies of all Regulatory Materials in Licensors' possession and Control necessary to enable Licensee, its Affiliates and Sublicensees to Exploit the Licensed Compounds and Licensed Products in the Territory, including any such Regulatory Materials that are not assigned to Licensee.

5.2. Regulatory Responsibilities. Licensors will keep Licensee regularly updated as to the status of the activities assigned to Licensors in the Development Transition Plan. [*]

5.3. Recalls, Market Withdrawals, or Corrective Actions. In the event that any Regulatory Authority issues or requests a recall or takes a similar action in connection with a Licensed Product in the Field in the Territory, the Party notified of such recall or similar action will as promptly as possible notify the other Parties by telephone or e-mail. The then-current holder of the NDA, in consultation with Pfizer for so long as Pfizer is Manufacturing and supplying Licensed Product under this Agreement or the Supply Agreement, will decide whether to conduct a recall or take a similar action in connection with a Licensed Product in the Territory, and the manner in which any recall or similar action (including as mandated by a Regulatory Authority) will be conducted as described in the Quality Agreement. Except as may otherwise be set forth in the Supply Agreement or agreed to by the Parties, [*]. Each Party will make available all of its pertinent records and provide any other necessary assistance that may be reasonably requested by the other Parties in order for a Party to effect a recall of or similar action in connection with a Licensed Product in the Territory. The Parties' rights and obligations under this Section 5.3 (Recalls, Market Withdrawals, or Corrective Actions) will be subject to the terms of any Pharmacovigilance Agreement, Supply Agreement, or Quality Agreement entered into among the Parties. In the event of a conflict between the provisions of the Pharmacovigilance Agreement, Supply Agreement, or Quality Agreement, as applicable, and this Section 5.3 (Recalls, Market Withdrawals, or Corrective Actions), the provisions of such Pharmacovigilance Agreement, Supply Agreement, or Quality Agreement, as applicable, will govern.

5.4. Reporting Adverse Events. The Parties will cooperate with respect to the reporting and handling of safety information involving the Licensed Compounds and Licensed Products in accordance with Applicable Law, regulatory requirements, and regulations on pharmacovigilance and clinical safety. [*].

5.5. Global Safety Database. [*]

Section 6. Commercialization.

6.1. Commercialization Responsibilities. As between the Parties, Licensee will, by itself or through its Affiliates or Sublicensees, have the sole right and decision-making authority to Commercialize the Licensed Products in the Field in the Territory in accordance with the [*] and this Section 6 (Commercialization), [*].

6.2. Ongoing Commercialization Activities.

(a) [*]

(b) **Costs and Expenses**. [*]

(c) **Third Party Service Providers**. Upon the request of Licensee, Licensors will facilitate introductions to any Third Party service providers that any Licensor or its Affiliate has been in contact with respect to the Commercialization of the Licensed Products in the Territory [*].

6.3. Commercialization Diligence.

(a) Each Licensor will [*] to perform the activities assigned to such Licensor under the Commercialization Transition Plan.

(b) [*]

6.4. Commercialization Standards. Each Party will conduct its Commercialization activities in compliance with Applicable Law, including laws regarding environmental, safety, and industrial hygiene.

6.5. [*]

6.6. [*]

6.7. Product Marks and Domain Names.

(a) **Overview**. Licensee will have the sole authority to select trademarks, domain names and URLs to be used in connection with the Exploitation of the Licensed Products in the Territory and will own all such trademarks, domain names and URLs and all goodwill therein.

(b) **Assignment of Licensor Product Marks and Licensor Product Domain Names**. Licensors, on behalf of themselves and their Affiliates, upon the written request of Licensee made no earlier than the Effective Date, will assign, and hereby assign, to Licensee, Licensors' entire right, title and interest in and to the Licensor Product Marks and the Licensor Product Domain Names identified by Licensee in writing. If Licensors are unable to assign any such Licensor Product Marks or Licensor Product Domain Names, then Licensors hereby grant Licensee a royalty-free, fully paid-up, exclusive (even as to Licensors and their Affiliates) license (with the right to grant sublicenses through multiple tiers) under such Licensor Product Marks and Licensor Product Domain Names for all purposes.

(c) **Infringement of the Product Marks**. In the event that Arvinas or Licensee becomes aware of any infringement of the trademarks used by Licensee or its Affiliates or its or their Sublicensees to Exploit the Licensed Products in the Field in the Territory (the "**Product Marks**") by a Third Party in the Territory, such Party will [*].

(d) **Trademark Acknowledgments**. Each Party agrees that it will not at any time during or after the Term assert or claim any interest in, or do anything that would reasonably be expected to adversely affect the validity or enforceability of, any copyright, trademark, trade

dress, logo or slogan owned by another Party and used or intended to be used on or in connection with the marketing or sale of the Licensed Products. No Party will register, seek to register or cause to be registered any copyrights, trademarks, trade dress, logos or slogans owned by another Party and used or intended to be used on or in connection with the marketing or sale of the Licensed Products or any variation thereof, under any Applicable Laws providing for registration of copyrights, trademarks, service marks, trade names or fictitious names (including as an Internet domain name) or similar Applicable Laws, without the other Parties' prior written consent (in its reasonable discretion).

Section 7. Manufacturing.

7.1. Overview of Manufacturing Activities. Prior to the Manufacturing Technology Transfer, Pfizer will, or will cause a CMO to, [*].

7.2. Manufacturing Technology Transfer. [*]

7.3. Clinical and Commercial Supply Agreement. [*].

7.4. Existing Inventory of Licensed Product. [*]

Section 8. Payments.

8.1. License Fees. In partial consideration of the licenses and rights granted to Licensee hereunder, Licensee will pay to Licensors in accordance with Section 8.6 (Payment Terms) (a) a one-time, non-refundable, and non-creditable payment of Seventy Million Dollars ($70,000,000) within five Business Days of the Effective Date, and (b) the following one-time, non-refundable, and non-creditable payments in accordance with Table 8.1 following the occurrence of each of the applicable events as set forth in Table 8.1 (each of the payments described in (a) and (b), a "**License Fee**"). In no event will more than Eighty-Five Million Dollars ($85,000,000.00) be payable to Licensors under this Section 8.1 (License Fees). [*].

8.2. Regulatory Milestone Payments.

(a) **Regulatory Milestone Events**. [*]

(b) **Notice; Payment**. Licensee will notify Licensors in writing of the achievement of a Regulatory Milestone Event [*].

8.3. Sales Milestone Payments.

(a) **Sales Milestone Events**. In partial consideration of the licenses and rights granted to Licensee hereunder, Licensee will pay to Licensors in accordance with Section 8.6 (Payment Terms) one-time non-refundable and non-creditable milestone payments in accordance with Table 8.3(a) (each, a "**Sales Milestone Payment**") upon the first achievement by Licensee, its Affiliates, and its and their Sublicensees of each of the milestone events set forth in Table 8.3(a) (each, a "**Sales Milestone Event**"). [*]

(b) **Notice; Payment**. Licensee will notify Licensors in writing of the achievement of a Sales Milestone Event [*].

8.4. Royalties.

(a) **Royalties**. In partial consideration of the licenses and rights granted to Licensee hereunder and subject to this Section 8.4 (Royalties), on a Licensed Product-by-Licensed Product and country-by-country basis, Licensee will pay to Licensors royalty payments as a percentage of Net Sales [*]

(b) [*]

(c) [*]

(d) [*]

8.5. Sublicense Revenue Payments.

(a) In partial consideration for the licenses and rights granted hereunder, Licensee will pay to Licensors a percentage of Sublicense Revenue received by Licensee and its Affiliates at [*]

(b) [*]

(c) **Notice; Payment**. Licensee will notify Licensors in writing of the receipt of Sublicense Revenue [*].

8.6. Payment Terms.

(a) **Allocation of Payments**. Notwithstanding any provision to the contrary set forth in this Agreement, [*].

(b) **Manner of Payment**. All amounts set forth in this Section 8 (Payments) are in, and all payments to be made by Licensee hereunder will be made in, United States dollars.

(c) **Reports and Royalty Payments**. [*]

(d) **Records and Audits**. [*]

(e) **Currency Exchange**. With respect to Net Sales invoiced in United States dollars, the Net Sales and the amounts due to Licensors hereunder will be expressed in United States dollars. With respect to Net Sales invoiced in a currency other than United States dollars, the Net Sales will be expressed in the domestic currency of the entity making the sale, together with the United States dollars equivalent, calculated using average rate of exchange over the applicable Calendar Quarter as reported in The Wall Street Journal, Internet U.S. Edition at www.wsj.com, as of the last day of the applicable reporting period (or, if unavailable on such date, the first date thereafter on which such rate is available), or a comparable publication mutually agreed by the Parties should the Wall Street Journal cease to exist.

(f) **Taxes**. The License Fees, Milestone Payments, Royalties, Sublicense Revenue Payments and other amounts payable by Licensee to Licensors under this Agreement (each, a "**Payment**") will be paid free and clear of any and all taxes, except for any withholding taxes required by Applicable Law. Except as provided in this Section 8.6(f) (Taxes), Licensors will be solely responsible for paying any and all taxes (other than withholding taxes required by Applicable Law to be deducted from Payments and remitted by Licensee) levied on account of, or measured in whole or in part by reference to, any Payments they receive. Licensee will deduct or withhold from the Payments any taxes that it is required by Applicable Law to deduct or withhold. Notwithstanding the foregoing, [*]. The Parties will cooperate with each other in seeking relief or reduction in the deduction or withholding of any tax under any double taxation or other similar treaty or agreement from time to time in force and in seeking to receive a refund of any withholding tax or to claim a foreign tax credit. In addition, the Parties will cooperate in accordance with Applicable Laws to minimize indirect taxes (such as value added tax, sales tax, consumption tax and other similar taxes) in connection with this Agreement.

(g) **Blocked Payments**. In the event that, by reason of Applicable Law in any country, it becomes impossible or illegal for Licensee to transfer, or have transferred on its behalf, payments owed Licensors hereunder, Licensee will promptly notify Licensors of the

conditions preventing such transfer and such payments will be deposited in local currency in the relevant country to the credit of Licensors in a recognized banking institution designated by Licensors [*].

(h) **Interest Due**. Licensee will pay Licensors interest on any payments that are not paid on or before the date such payments are due under this Agreement at a rate of [*].

8.7. Mutual Convenience. The Royalties and other payment obligations set forth hereunder have been agreed to by the Parties for the purpose of reflecting and advancing their mutual convenience, including the ease of calculating and paying Royalties and other amounts to Licensors. Licensee hereby stipulates to the fairness and reasonableness of such Royalty and other payments obligations and covenants not to allege or assert, nor to allow any of its Sublicensees or Affiliates to allege or assert, nor further to cause or support any other Third Parties to allege or assert, that any such Royalty or other payments obligations are unenforceable or illegal in any way.

Section 9. Intellectual Property.

9.1. Ownership; Collaboration Technology.

(a) **Ownership**.

(i) Subject to the rights expressly granted to the other Parties under this Agreement, each Party will and does own all rights, title, and interest in and to any Patents and Know-How that are Controlled by such Party prior to the Effective Date or that such Party creates or obtains outside the scope of this Agreement.

(ii) Notwithstanding anything to the contrary set forth in Section 9.1(a)(i) (Ownership), as between the Parties, Licensors will solely own or Control all Licensed Technology.

(iii) Inventorship for any invention, Know-How, and Patents conceived or reduced to practice during the course of the performance of activities pursuant to this Agreement will be determined on a worldwide basis in accordance with United States Patent Laws and ownership of any such invention, Know-How and Patents will be determined by inventorship under Applicable Law.

(b) **Disclosure**. Each Party will promptly disclose to the other Parties all Collaboration Know-How that it conceives, discovers, develops, or otherwise makes in the course of performing any activities or exercising any rights under this Agreement, whether solely or jointly with others (in any event, prior to the filing of any patent application with respect to any patentable invention), including all invention disclosures or other similar documents submitted to such Party by it or its Affiliates, or Subcontractors or its or their respective directors, officers, employees, or agents relating thereto. Each Party will also promptly respond to reasonable requests from the other Parties for additional information relating thereto.

(c) **Ownership of Joint Collaboration Technology**. Subject only to the rights expressly granted to the Parties under this Agreement, the Parties that jointly conceived of, discovered, developed or made any Joint Collaboration Technology will and do jointly own the Joint Collaboration Technology, with each such Party having an equal, undivided interest therein. For clarity, to the extent [*]. Each Party will promptly disclose to the other Parties in writing and will cause its Affiliates, and its and their licensees and Sublicensees to so disclose, the making of any Joint Collaboration Technology. Subject to the licenses granted hereunder and the other terms and conditions of this Agreement, including Section 2.1 (Exclusive License Grant), Section 2.2 (Non-Exclusive License Grant), Section 2.6 (Access to Companion Diagnostic Rights) and Section 2.9 (Exclusivity and Competing Products), each Party may exercise its ownership rights in and to such Joint Collaboration Technology, including the right to license and sublicense or otherwise to Exploit, transfer or encumber its ownership interest, throughout the world, without

an accounting or obligation (including paying royalties) to, or consent required from, the other Parties. [*]

9.2. CREATE Act. This Agreement will be understood to be a joint research agreement in accordance with 35 U.S.C. §103(c) to Develop, Manufacture and Commercialize Licensed Compound or Licensed Products; provided that [*].

9.3. Prosecution of Patents.

(a) **Prosecution of Licensed Patents**.

(i) **Licensee First Right to Prosecute**. As between the Parties, Licensee will have the first right to Prosecute all Licensed Patents, including all Joint Collaboration Patents, in the Territory [*]. Licensee will keep Licensors reasonably informed of the status of the Prosecution of the Licensed Patents, including the Joint Collaboration Patents. [*]

(ii) **Licensor Step-In Right to Prosecute Licensed Patents**. Licensee will notify Licensors of any decision to cease Prosecution of any Licensed Patent, including any Joint Collaboration Patent, in the Territory. Licensee will provide such notice [*] in connection with such Licensed Patent. In such event, (A) if such Licensed Patent is owned or Controlled by Pfizer (and not Arvinas), then Pfizer will have the right (but not the obligation), [*] to continue the Prosecution of such Licensed Patent in Pfizer's name, (B) if such Licensed Patent is owned or Controlled by Arvinas (and not Pfizer), then Arvinas will have the right (but not the obligation), [*] to continue the Prosecution of such Licensed Patent in Arvinas' name, and (C) if such Licensed Patent is jointly owned or Controlled by Arvinas and Pfizer, Licensors will discuss and determine which Licensor will have the right (but not the obligation), [*] to continue the Prosecution of such Licensed Patent. A Licensor's Prosecution of such Licensed Patent, including any Joint Collaboration Patent, will not change the Parties' respective rights and obligations under this Agreement with respect to such Licensed Patent other than those expressly set forth in this Section 9.3(a) (Prosecution of Licensed Patent).

(b) **Licensee Patents**. As between the Parties, Licensee will have the sole right to Prosecute all Licensee Collaboration Patents in any jurisdiction in the Territory at Licensee's own cost and expense.

(c) [*]

(d) **Cooperation**. Each Party will provide to the other Parties all reasonable assistance and cooperation with such Party's performance of the activities set forth in this Section 9.3 (Prosecution of Patents), including by providing any necessary powers of attorney and executing any other required documents or instruments for such Prosecution.

(e) **Patent Term Extensions**.

(i) [*]

(ii) [*]

(f) **Orange Book and Other Equivalent Listings**.

(i) [*]

(ii) [*]

9.4. Infringement by Third Parties.

(a) **Notification**. If, during the Term, a Party becomes aware of (i) any infringement, threatened infringement, or alleged infringement of any Licensed Patent, including any Joint Collaboration Patent, by a Third Party or (ii) known or suspected unauthorized use or misappropriation by a Third Party of any Licensed Know-How (including any Joint Collaboration Know-How), in each case ((i) and (ii)), if and to the extent involving the manufacture, use, marketing, sale, or importation of a Generic Equivalent or a Competing Product in the Territory (each, a "**Product Infringement**"), such Party will promptly [*] notify the other Parties in writing thereof and promptly provide evidence in such Party's possession demonstrating such threatened, alleged, or actual infringement or such use ("**Product Infringement Notice**").

(b) **Enforcement Rights**.

(i) As between the Parties, Licensee will have the first right, but not the obligation, to bring an appropriate suit or other action against any Third Party allegedly engaged in any Product Infringement with respect to any Licensed Patent, including any Joint Collaboration Patent, and Licensed Know-How, including Joint Collaboration Know-How, in the Territory (and to defend any related counterclaim or to settle or otherwise secure the abatement of such Product Infringement). If Licensee (A) notifies Licensors in writing that it does not plan to initiate such suit or other action, or (B) fails to commence a suit or take action [*], then, in either case ((A) or (B)), (1) if such Licensed Know-How or Licensed Patent is owned or Controlled by Pfizer (and not Arvinas), then Pfizer will have the right (but not the obligation), [*] to commence a suit or take action with respect to such Product Infringement in the Territory (and to defend any related counterclaim or to settle or otherwise secure the abatement of such Product Infringement), (2) if such Licensed Know-How or Licensed Patent is owned or Controlled by Arvinas (and not Pfizer), then Arvinas will have the right (but not the obligation), [*] to commence a suit or take action with respect to such Product Infringement in the Territory (and to defend any related counterclaim or to settle or otherwise secure the abatement of such Product Infringement), and (3) if such Licensed Know-How or Licensed Patent is jointly owned or Controlled by Arvinas and Pfizer, Licensors will discuss and determine which Licensor will have the right (but not the obligation), [*] to commence a suit or take action with respect to such Product Infringement in the Territory (and to defend any related counterclaim or to settle or otherwise secure the abatement of such Product Infringement).

(ii) Each Party will provide to the other Parties enforcing any such rights under this Section 9.4(b) (Enforcement Rights) reasonable assistance in such enforcement, at such enforcing Party's request and expense, including by joining such action as a party plaintiff if required to perfect or maintain jurisdiction (or standing) to pursue such suit or action. The enforcing Party will keep the other Parties regularly informed of the status and progress of such enforcement efforts, including providing the other Parties with copies, to the extent the Party enforcing is lawfully permitted to do so, of all substantive documents or communications filed in such action and will reasonably consider any other Party's comments on any such efforts. The enforcing Party will incur no liability to the other Parties as a consequence of such enforcement efforts or any unfavorable decision resulting therefrom, including any decision holding any Licensed Patent, including any Joint Collaboration Patent, invalid or unenforceable.

(c) **Settlement**. Without the prior written consent of the other Parties, such consent not to be unreasonably withheld, delayed or conditioned, no Party will settle any claim, suit or action that it brought under Section 9.4(b) (Enforcement Rights) involving Licensed Patents, including Joint Collaboration Patents, in a manner that would affect such other Parties' rights or interest, admit faults of such other Parties, or imposes any monetary or other obligations on such other Parties.

(d) **Expenses and Recoveries**. Any amount recovered in any Product Infringement action under Section 9.4(b) (Enforcement Rights), including any amount recovered in any settlement of such action, will first be used to reimburse each Party's costs and expenses with respect to such action (which reimbursement will be on a *pro rata* basis to the extent such costs and expenses exceed such recovered amount) and will thereafter be (i) with respect to any suit or other action brought by Licensee, paid to or retained by Licensee and treated as [*] and (ii) with respect to any suit or action brought by a Licensor, paid to or retained by Licensors.

9.5. Defense of Patents. If a Party receives notice by counterclaim, or otherwise, alleging the invalidity or unenforceability of any Licensed Patent, including any Joint Collaboration Patent, it will promptly bring such fact to the attention of the other Parties, including all relevant information related to such claim. The Parties will discuss such claim. Where such allegation is made in an opposition, reexamination, interference, post-grant proceeding (e.g., inter partes review or post-grant review) or other patent office proceeding, the provisions of Section 9.3 (Prosecution of Patents) will apply. Where such allegation is made in a counterclaim to a suit or other action brought under Section 9.4 (Infringement by Third Parties), the provisions of Section 9.4 (Infringement by Third Parties) will apply. Each Party will provide to the Party defending any such rights under this Section 9.5 (Defense of Patents) all reasonable assistance in such enforcement. The defending Party will keep the other Parties regularly informed of the status and progress of such efforts and will reasonably consider the other Parties' comments on any such efforts.

9.6. Defense of Infringement Actions. During the Term, each Party will bring to the attention of the other Parties information regarding potential infringement or any claim of infringement of Third Party intellectual property rights in connection with the development, manufacture, use, importation, offer for sale, or sale of Licensed Compound and Licensed Products in the Territory which it becomes aware of, *provided* that each Party will use reasonable efforts to preserve privilege with respect to any communications regarding such matters. The Parties will discuss such information and decide how to handle such matter, subject to Section 9.5 (Defense of Patents), and may, if appropriate, agree on and enter into a "common interest agreement" wherein the Parties agree to their shared, mutual interest in the outcome of such potential dispute. The Parties will assert and not waive the joint defense privilege with respect to any communications between the Parties in connection with the defense of such claim or assertion. This Section 9.6 (Defense of Infringement Actions) will not be interpreted as placing on any Party a duty of inquiry regarding Third Party intellectual property rights.

9.7. Patent Marking. Licensee will, and will require its Affiliates and Sublicensees, to mark Licensed Products sold by or on behalf of it hereunder (in a reasonable manner consistent with industry custom and practice) with appropriate patent numbers or indicia to the extent permitted by Applicable Law, in those countries in the Territory in which such markings or such notices impact recoveries of damages or equitable remedies available with respect to infringements of Patents.

9.8. Personnel Obligations. Prior to beginning work under this Agreement relating to any Development, Manufacture or Commercialization of Licensed Compounds or Licensed Products, each employee, agent, or independent contractor of Licensee or its Affiliates or Sublicensees will be bound by non-disclosure and invention assignment obligations that are consistent with the obligations of Licensee in this Section 9 (Intellectual Property), to the extent permitted by Applicable Law, including: [*]. It is understood and agreed that such non-disclosure and invention assignment agreement need not reference or be specific to this Agreement.

Section 10. Confidential Information and Publicity.

10.1. Non-Use and Non-Disclosure. Subject to the remainder of this Section 10 (Confidential Information and Publicity), during the Term and for [*] thereafter, a Receiving Party will (a) treat Confidential Information of the Disclosing Party as it would treat its own information of a similar nature and, in any event, with no less than a reasonable degree of care, (b) not disclose such Confidential Information to Third Parties, without the Disclosing Party's prior written consent, other than to its Affiliates, directors, officers, employees, consultants, Subcontractors or agents on a need-to-know basis only and who are subject to written obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the

Receiving Party set forth herein, and (c) not use such Confidential Information other than for fulfilling its obligations or exploiting its licenses and other rights under this Agreement. Each Party will ensure that such Party's Affiliates, directors, officers, employees, consultants, Subcontractors, or agents comply with these obligations and will be responsible and liable for the compliance with these obligations of any such Persons to whom it discloses Confidential Information of the Disclosing Party. Each Party will notify the other Parties promptly on discovery of any unauthorized use or disclosure of the other's Confidential Information.

10.2. Permitted Disclosure. Notwithstanding the obligation of non-use and non-disclosure set forth in Section 10.1 (Non-Use and Non-Disclosure), the Parties recognize the need for certain exceptions to this obligation, specifically set forth below in this Section 10.2 (Permitted Disclosure), and in Sections 10.3 (Commercial Considerations), 10.4 (Press Releases; Further Publicity), and 10.5 (Publications). The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent that such disclosure is:

(a) made in response to a valid order of a court or other Governmental Authority; *provided* that the Receiving Party will, to the extent permitted by Applicable Law, first have given notice to the Disclosing Party and given the Disclosing Party a reasonable opportunity, [*] to quash such order or to obtain a protective order or confidential treatment; and provided further that the Confidential Information disclosed in response to such court or governmental order will be limited to that information that is legally required to be disclosed in response to such court or governmental order;

(b) to the extent necessary to exercise the rights granted to or retained by the Receiving Party, or perform obligations, under this Agreement, including in obtaining or enforcing a Patent in accordance with this Agreement, prosecuting or defending litigation, responding to an investigation by a Governmental Authority, or otherwise establishing rights or enforcing obligations under this Agreement, submitting Regulatory Materials to Regulatory Authorities with respect to Licensed Compounds or Licensed Products in accordance with this Agreement, or conducting Development, Manufacturing or Commercialization activities with respect to Licensed Compounds or Licensed Products in accordance with this Agreement; or

(c) made by the Receiving Party to its attorneys, auditors, advisors, consultants, contractors, existing or prospective collaboration partners, licensees, or Sublicensees, existing or prospective investors, acquirers or financing sources, or other Third Parties as may be necessary in connection with a financing or acquisition activities, or useful in connection with Exploitation of one or more Licensed Compounds or Licensed Products as contemplated by this Agreement (including disclosure to existing or prospective investors in connection with a Party's projected revenues based on each Party's sales forecasts) or otherwise in connection with the performance of its obligations or exercise of its rights as contemplated by this Agreement; *provided* that [*].

10.3. Commercial Considerations.

(a) A Party may disclose Confidential Information of another Party to the extent that such Confidential Information is required to be disclosed by such Party to comply with Applicable Law, including the rules and regulations of the SEC (or equivalent foreign agency) or a securities exchange on which its or its Affiliate's securities are listed (or to which an application for listing has been submitted); *provided* that, [*]. Notwithstanding anything to the contrary in this Section 10 (Confidential Information and Publicity), Licensors may [*].

(b) In addition, one or more Parties may be obligated to make a filing or disclosure of a copy of this Agreement or one or more of the Ancillary Agreements (in each case, including any subsequent amendments thereto) with the SEC (or equivalent foreign agency) or a Governmental Authority, and each Party [*].

10.4. Press Releases; Further Publicity.

(a) **Press Releases**. Promptly following the Execution Date, each of Arvinas and Licensee will issue a press release announcing the existence and selected key terms of this Agreement, in a form substantially similar to the applicable press release attached as [*] (the "**Initial Press Release**").

(b) **Additional Press Releases and Public Disclosure**. Following the Execution Date and the issuance of the Initial Press Release, except as otherwise set forth in Sections 10.2 (Permitted Disclosure), 10.3 (Commercial Considerations), 10.4(c) (Further Disclosures), and 10.5 (Publications), if a Party or any of its Affiliates desires to make a press release or other similar public announcement concerning the material terms of this Agreement or any activities under this Agreement (including achievements of Regulatory Approvals) such Party will [*].

(c) **Further Disclosures**. In addition, the Parties agree that after (i) a permitted disclosure in accordance with Section 10.2 (Permitted Disclosure), (ii) the issuance of a press release (including the Initial Press Release) in accordance with 10.4(a) (Press Releases) or 10.4(b) (Additional Press Releases and Public Disclosure), or (iii) a publication in accordance with Section 10.5 (Publications), in each case ((i)-(iii)), a Party may [*].

10.5. Publications.

(a) Except as required by Applicable Law and ethical standards concerning publications, Licensors may publish or present with respect to the Licensed Compounds and the Licensed Products only [*]. Any such publication or presentation will remain subject to the review process set forth in clause (c) of this Section 10.5 (Publications). Any other publication or presentation relating to the Licensed Compounds and the Licensed Products by either Licensor requires [*].

(b) Licensee may publish or present publications and presentations relating to the Licensed Compounds and the Licensed Products in connection with Exploitation of the Licensed Compounds and the Licensed Products in the Territory, including to support medical affairs, scientific exchange, regulatory, reimbursement or other Commercial activities, subject to the review process set forth in clause (c) of this Section 10.5 (Publications).

(c) Subject to the foregoing clauses (a) and (b), a Party ("**Publishing Party**") will provide the other Parties with a copy of any proposed material publication or presentation at least [*].

10.6. Use of Names. Except as otherwise permitted under this Section 10 (Confidential Information and Publicity), no Party will mention or otherwise use the name, logo, or trademark of another Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, website, or other form of publicity, without the prior written approval of such other Party.

10.7. Attorney-Client Privilege. No Party is waiving, nor will be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges or the like as a result of disclosing information pursuant to this Agreement, or any of its Confidential Information (including Confidential Information related to pending or threatened litigation), regardless of whether such Party has asserted, such privileges and protections. The Parties: (a) share a common legal and commercial interest in such disclosure that is subject to such privileges and protections; (b) are or may become joint defendants in proceedings to which the information covered by such protections and privileges relates; (c) intend that such privileges and protections remain intact should a Party become subject to any actual or threatened proceeding to which the Disclosing Party's Confidential Information covered by such protections and privileges relates; and (d) intend that after the Execution Date the Receiving Parties and the Disclosing Party will have the right to assert such protections and privileges. Notwithstanding the foregoing, nothing in this Section 10.7 (Attorney-Client Privilege) will apply with respect to a dispute between the Parties (including their respective Affiliates).

Section 11. Representations, Warranties and Covenants.

11.1. Mutual Representations, Warranties and Covenants. Each Licensor hereby represents, warrants, and covenants (as applicable) to Licensee and Licensee hereby represents, warrants, and covenants (as applicable) to Licensors, in each case, as of the Execution Date as follows:

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

(b) **Authority and Binding Agreement**. (i) It has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

(c) **No Conflict**. It is not a party to and will not enter into any agreement that would prevent it from granting the rights or exclusivity granted or intended to be granted to the other Parties under this Agreement or performing its obligations under this Agreement.

(d) **No Debarment**. Neither it nor any of its or its Affiliates' employees, agents or independent contractors performing under this Agreement, or in the case of Licensors, no employee, agent or independent contractor engaged by any Licensor or its Affiliates in the development of Licensed Compound or any Licensed Product prior to the Execution Date, has ever been, or is currently: (i) debarred under 21 U.S.C. § 335a or its equivalents in the Territory; (ii) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (iii) listed in the FDA's Clinical Investigators – Disqualification Proceedings Database, including for restrictions; or (iv) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a) or its equivalents in the Territory, but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each Party further covenants that if, during the Term, it becomes aware that it or any of its or its Affiliates' employees, agents or independent contractors performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will immediately notify the other Parties.

(e) **Anti-Corruption**. [*], neither it nor any of its Affiliates, or its or their directors, officers, employees, distributors, agents, representatives, sales intermediaries, or other Third Parties acting on behalf of such Party or any of its Affiliates performing under this Agreement:

(i) has taken any action in violation of any applicable Anti-Corruption Laws; or

(ii) has corruptly offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Government Official, for the purposes of:

(A) influencing any act or decision of any Government Official in his or her official capacity;

(B) inducing such Government Official to do or omit to do any act in violation of his or her lawful duty;

(C) securing any improper advantage; or

(D) inducing such Government Official to use his or her influence with a government, governmental entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled veterinary, laboratory or medical facilities) in obtaining or retaining any business whatsoever.

11.2. Representations and Warranties of Arvinas. Except as otherwise set forth [*], Arvinas hereby represents and warrants to Licensee, as of the Execution Date, as follows:

(a) Arvinas (i) Controls the Arvinas Licensed Technology existing as of the Execution Date, other than the Arvinas-Pfizer Joint Collaboration Technology and (ii) jointly owns with Pfizer the Arvinas-Pfizer Joint Collaboration Technology, and Arvinas has the right to grant the licenses to Licensee as purported to be granted pursuant to this Agreement;

(b) [*], neither the Licensed Compounds nor Licensed Products, nor the use of the Licensed Compounds or Licensed Products in accordance with the labeling approved by the applicable Regulatory Authority in connection with the First Approval, nor the practice of the Licensed Technology in connection therewith, infringes, misappropriates or otherwise violates any Patent rights, Know-How or other intellectual property rights of any Third Party in the Territory;

(c) the Licensor Product Marks and the Licensor Product Domain Names that are owned by Arvinas or its Affiliate are owned by Arvinas or such Affiliate free and clear of any encumbrances other than the licenses granted pursuant to the Arvinas-Pfizer Collaboration Agreement and [*], do not infringe any Third Party intellectual property rights;

(d) neither Arvinas nor any of its Affiliates has entered into any agreement or settlement granting any right, interest or claim in or to, or otherwise encumbering, any Arvinas Licensed Technology, Licensor Product Marks or Licensor Product Domain Names, in each case Controlled by Arvinas or its Affiliate, to any Third Party that would conflict with the licenses, rights or assignments to Licensee as purported to be granted pursuant to this Agreement;

(e) there are no pending [*], there are no threatened in writing, actions, claims, demands, suits, proceedings, arbitrations, grievances, citations, summonses, subpoenas, inquiries or investigations of any nature, civil, criminal, regulatory or otherwise, in law or in equity, against Arvinas or any of its Affiliates or, [*], pending or threatened in writing against any Third Party, in each case seeking to invalidate or otherwise challenging the ownership, scope, duration, validity, enforceability, priority, or right to use any Arvinas Licensed Technology or the Licensor Product Marks;

(f) [*], the conception and reduction to practice of the Licensed Know-How have not constituted the misappropriation of trade secrets of any Third Party;

(g) unless indicated as abandoned or expired [*], (i) all filing, application and renewal fees with respect to the Licensed Patents within the Arvinas Solely Owned Arvinas-Pfizer Collaboration Technology being prosecuted in the United States, Germany and Japan that exist as of the Execution Date have been duly paid through the Execution Date, (ii) [*], all filing, application and renewal fees with respect to all other Licensed Patents within the Arvinas Licensed Technology have been duly paid through the Execution Date, (iii) [*], all Licensed Patents within the Arvinas Licensed Technology existing as of the Execution Date, are valid and enforceable, and (iv) [*], Arvinas has taken all material steps required for the prosecution of the Licensed Patents within the Arvinas Licensed Technology in accordance with Applicable Law;

(h) there are no judgments or settlements against or owed by Arvinas or any of its Affiliates and no pending litigation, [*], claims that, in each case, have been threatened in writing relating to the Exploitation of Licensed Products or Licensed Compounds (excluding, for clarity, any Patent or trademark prosecution activities related to the Licensed Patents or Licensor Product Marks);

(i) [*] Licensors or their Affiliates have made available to Licensee true and correct copies of all final clinical study reports related to the [*];

(j) Licensors are the sole owners of all the Regulatory Materials for the Licensed Compounds and Licensed Products existing as of the Execution Date;

(k) [*], there is no pending action or action threatened in writing by relevant Governmental Authorities to place a clinical hold order on, or otherwise terminate or suspend, any of the Regulatory Materials for a Licensed Product in existence as of the Execution Date;

(l) Arvinas has not received any written notice from a Third Party alleging that the Exploitation of the Licensed Compounds or Licensed Products in the Field in the Territory prior to the Execution Date, has infringed, misappropriated, or otherwise violated the Patents, Know-How, or other intellectual property rights of a Third Party;

(m) no Arvinas Licensed Technology is licensed to Arvinas under any agreements with any Third Parties, and there are no license or other agreements between Arvinas or any of its Affiliates, on the one hand, and a Third Party, on the other hand, pursuant to which Arvinas or any of its Affiliates obtains rights to any Third Party intellectual property rights necessary for the Development, Manufacture, Commercialization or other Exploitation of Licensed Compounds or Licensed Products;

(n) there is no claim pending by Arvinas or its Affiliate alleging that a Third Party is or was infringing, misappropriating, or otherwise violating the Licensed Technology in the Field in the Territory, and [*], there are no activities by Third Parties that would constitute infringement or misappropriation of the Licensed Technology (in the case of pending claims, evaluating them as if issued);

(o) [*], Arvinas and any Third Parties acting under Arvinas' authority have complied in all material respects with all Applicable Law and applicable governmental regulations and industrial standards (including Good Laboratory Practice, Good Clinical Practice and Good Manufacturing Practice) in connection with the Development, Manufacture, storage and disposition of Licensed Compounds and Licensed Products;

(p) [*], all material submissions, filings and communications made by or on behalf of Arvinas or any Third Parties acting under its authority to any Regulatory Authority with respect to the Licensed Compounds or Licensed Products were true, complete and correct [*] Arvinas has not received any written notice from any Regulatory Authority alleging any material non-compliance with Applicable Law with respect to the Licensed Compounds or Licensed Products that remains unresolved;

(q) the Approved NDA is in full force and effect and has not been (i) withdrawn, suspended or revoked, or (ii) amended or modified, [*]; and

(r) neither Arvinas nor any of its Affiliates have ongoing clinical trials or are commercializing any Competing Product.

11.3. Representations and Warranties of Pfizer. Except as otherwise set forth [*], Pfizer hereby represents and warrants to Licensee, as of the Execution Date, as follows:

(a) Pfizer (i) Controls the Pfizer Licensed Technology existing as of the Execution Date, other than the Arvinas-Pfizer Joint Collaboration Technology and (ii) jointly owns with Arvinas the Arvinas-Pfizer Joint Collaboration Technology, and Pfizer has the right to grant the licenses to Licensee as purported to be granted pursuant to this Agreement;

(b) [*], neither the Licensed Compounds nor Licensed Products, nor the use of the Licensed Compounds or Licensed Products in accordance with the labeling approved by the

applicable Regulatory Authority in connection with the First Approval, nor the practice of the Licensed Technology in connection therewith, infringes, misappropriates or otherwise violates any Patent rights, Know-How or other intellectual property rights of any Third Party in the Territory;

(c) neither Pfizer nor any of its Affiliates has entered into any agreement or settlement granting any right, interest or claim in or to, or otherwise encumbering, any Pfizer Licensed Technology Controlled by Pfizer or its Affiliate, to any Third Party that would conflict with the licenses, rights or assignments to Licensee as purported to be granted pursuant to this Agreement;

(d) there are no pending, [*] there are no threatened in writing, actions, claims, demands, suits, proceedings, arbitrations, grievances, citations, summonses, subpoenas, inquiries or investigations of any nature, civil, criminal, regulatory or otherwise, in law or in equity, against Pfizer or any of its Affiliates or, [*], pending or threatened in writing against any Third Party, in each case seeking to invalidate or otherwise challenging the ownership, scope, duration, validity, enforceability, priority, or right to use any Pfizer Licensed Technology;

(e) [*], the conception and reduction to practice of the Licensed Know-How have not constituted the misappropriation of trade secrets of any Third Party;

(f) unless indicated as abandoned or expired in [*] (i) all filing, application and renewal fees with respect to the Licensed Patents within the Pfizer Solely Owned Arvinas-Pfizer Collaboration Technology being prosecuted in the United States, Germany and Japan that exist as of the Execution Date have been duly paid through the Execution Date, (ii) [*], all filing, application and renewal fees with respect to all other Licensed Patents within the Pfizer Licensed Technology have been duly paid through the Execution Date, (iii) [*], all Licensed Patents within the Pfizer Licensed Technology existing as of the Execution Date, are valid and enforceable, and (iv) [*], Pfizer has taken all material steps required for the maintenance and prosecution of the Licensed Patents within the Pfizer Licensed Technology in accordance with Applicable Law;

(g) there are no judgments or settlements against or owed by Pfizer or any of its Affiliates and no pending litigation, or [*], claims that, in each case, have been threatened in writing relating to the Exploitation of Licensed Products or Licensed Compounds (excluding, for clarity, any Patent or trademark prosecution activities related to the Licensed Patents or Licensor Product Marks);

(h) [*] Licensors or their Affiliates have made available to Licensee true and correct copies of all final clinical study reports related to [*];

(i) Licensors are the sole owners of all the Regulatory Materials for the Licensed Compounds and Licensed Products existing as of the Execution Date;

(j) [*], there is no pending action or action threatened in writing by relevant Governmental Authorities to place a clinical hold order on, or otherwise terminate or suspend, any of the Regulatory Materials for a Licensed Product in existence as of the Execution Date;

(k) Pfizer has not received any written notice from a Third Party alleging that the Exploitation of the Licensed Compounds or Licensed Products in the Field in the Territory prior to the Execution Date, has infringed, misappropriated, or otherwise violated the Patents, Know-How, or other intellectual property rights of a Third Party;

(l) no Pfizer Licensed Technology is licensed to Pfizer under any agreements with any Third Parties, and there are no license or other agreements between Pfizer or any of its Affiliates, on the one hand, and a Third Party, on the other hand, pursuant to which Pfizer or any of its Affiliates obtains rights to any Third Party intellectual property rights necessary for the Development, Manufacture, Commercialization or other Exploitation of Licensed Compounds or Licensed Products;

(m) there is no claim pending by Pfizer or its Affiliate alleging that a Third Party is or was infringing, misappropriating, or otherwise violating the Licensed Technology in the Field in the Territory, and [*], there are no activities by Third Parties that would constitute infringement or misappropriation of the Licensed Technology (in the case of pending claims, evaluating them as if issued);

(n) the [*] is in full force and effect and has not been terminated, rescinded or, to its Knowledge, materially breached, and Pfizer has not received or delivered written notice of any termination or material breach thereof;

(o) [*], Pfizer and any Third Parties acting under Pfizer's authority have complied in all material respects with all Applicable Law and applicable governmental regulations and industrial standards (including Good Laboratory Practice, Good Clinical Practice and Good Manufacturing Practice) in connection with the Development, Manufacture, storage and disposition of Licensed Compounds and Licensed Products;

(p) [*], all material submissions, filings and communications made by or on behalf of Pfizer or any Third Parties acting under its authority to any Regulatory Authority with respect to the Licensed Compounds or Licensed Products were [*], Pfizer has not received any written notice from any Regulatory Authority alleging any material non-compliance with Applicable Law with respect to the Licensed Compounds or Licensed Products that remains unresolved;

(q) the Approved NDA is in full force and effect and has not been (i) withdrawn, suspended or revoked, or (ii) amended or modified, [*]; and

(r) neither Pfizer nor any of its Affiliates have ongoing clinical trials or are commercializing any Competing Product.

11.4. Representation and Warranty of Licensee. Licensee represents and warrants to Licensors that, as of the Execution Date and the Effective Date:

(a) no consent to, with, or from any Governmental Authority is required for the execution, delivery or performance of its obligations under this Agreement under any Applicable Law, other than the Competition Laws as of the Execution Date; and

(b) Licensee is not a Restricted Party and is not controlled or 50% or more owned (in the aggregate, on a non-cascading basis) by a Restricted Party.

11.5. Representations as of the Effective Date.

(a) Prior to the Effective Date, each Licensor may provide Licensee with [*]. As of the Effective Date, (a) the representations of Licensee set forth in [*], the representations of Arvinas set forth in [*], the representations of Pfizer set forth in [*], in each case shall be true and correct in all material respects as of the Effective Date as though made on the Effective Date, except to the extent that such failure to be true and correct has not had, individually or in the aggregate, a material adverse effect on the Exploitation of Licensed Products.

(b) Without limiting Section 11.5(a), Arvinas hereby represents and warrants to Licensee, as of the Effective Date, that, to the extent required by the applicable section, (i) Arvinas has made the Initial PTE Filings in accordance with Section 9.3(e)(ii), and (ii) Arvinas has made the Initial Orange Book Listing in accordance with Section 9.3(f)(ii).

11.6. Other Covenants.

(a) **Anti-Corruption**.

(i) Neither Licensee nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors) will, in connection with the exercise of Licensee's rights or performance of its obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a public official or entity or other Person for purpose of obtaining or retaining business for or with, or directing business to, any Person, including Licensee and its Affiliates, nor will Licensee or any of its Affiliates directly or indirectly promise, offer or provide any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a public official or entity or any other Person in connection with the exercise of Licensee's rights or performance of Licensee's obligations under this Agreement;

(ii) Neither Licensee nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), in connection with the exercise of Licensee's rights or performance of Licensee's obligations under this Agreement, will knowingly cause Licensors to be in violation of Anti-Corruption Laws;

(iii) Licensee will, and will cause its Affiliates to, [*]; and

(iv) Licensee will, and will cause its Affiliates to, [*].

(b) **Export Control**. Neither Licensee nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), in connection with the exercise of Licensee's rights or performance of Licensee's obligations under this Agreement, will cause Licensors to be in violation of any applicable Global Trade Control Laws.

(c) **Restricted Markets**. Licensee acknowledges that activities under this Agreement will not (a) be conducted in a Restricted Market; (b) involve individuals ordinarily resident in a Restricted Market; or (c) involve entities from or located in a Restricted Market.

(d) **Restricted Parties**. With respect to activities performed under this Agreement, Licensee confirms that neither Licensee nor its Affiliates, agents, or subcontractors involved in the activities contemplated under this Agreement are Restricted Parties and that no Restricted Party will be engaged in any activities contemplated under this Agreement or delegated any responsibilities to engage in activities contemplated under this Agreement. [*]

(e) **Restricted Party Screening**. Licensee will [*].

(f) **Licensed Technology**. Neither Licensee nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), will engage in any activities that use the Licensed Technology in a manner that is outside the scope of the license rights granted to it hereunder.

(g) **Data Security**.

(i) If a Party provides or gives access to U.S. sensitive personal data, as defined in 28 CFR Part 202 ("**Sensitive Personal Data**") to another Party under this Agreement, then the receiving Party may use such Sensitive Personal Data solely as permitted by this Agreement and only in compliance with 28 CFR Part 202 (the "**Final Rule**"). The receiving Party is prohibited from transferring, permitting others to transfer or provide access to the Sensitive Personal Data or any part thereof, to countries of concern or covered persons, as defined in the Final Rule, in violation of the Final Rule. If

the receiving Party knows or suspects that a country of concern or covered person has gained access to Sensitive Personal Data through a data brokerage transaction or otherwise, in violation of the Final Rule, then the receiving Party will promptly inform the disclosing Party.

(ii) Each Party represents and warrants that it is not a covered person, as defined in the Final Rule. For the avoidance of doubt, each Party may have certain Affiliates in a country of concern that may be considered a covered person, but such party will comply with the terms of this section related to any transfer of Sensitive Personal Data. [*]

11.7. Disclaimer. EXCEPT AS EXPRESSLY SET FORTH HEREIN, NONE OF PFIZER, ARVINAS, NOR LICENSEE MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF VALIDITY OR ENFORCEABILITY OF ANY PATENTS, TITLE, QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, PERFORMANCE OR NONINFRINGEMENT OF ANY THIRD PARTY PATENTS, OR OTHER INTELLECTUAL PROPERTY RIGHTS. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

Section 12. Indemnification and Insurance.

12.1. Arvinas Indemnity. [*]

12.2. Pfizer Indemnity. [*]

12.3. Licensee Indemnity. [*]

12.4. Indemnification Procedure. [*]

12.5. Limitation of Liability. [*]

12.6. [*]

12.7. Insurance.

(a) Licensee will procure and maintain at its sole cost and expense, insurance policies for the following coverages: [*].

(b) The following will apply with respect to the policies of insurance required by this Section 12.7(a) (Insurance): [*].

Section 13. Term, Termination, and Survival.

13.1. Term. This Agreement will commence as of the Execution Date and, except for the terms and conditions of Section 1 (Definitions), Section 10 (Confidential Information and Publicity), Section 9.3(e)(ii), Section 9.3(f)(ii), Section 11 (Representations, Warranties and Covenants), Section 15 (General Provisions) and Section 16 (Government Approvals) (which terms and conditions are effective as of the Execution Date), will become effective as of the Effective Date, and unless sooner terminated in accordance with the terms hereof or by mutual written agreement of the Parties, will continue [*] until the end of the Royalty Term for [*] (the "**Term**"). Upon the end of the Royalty Term for [*] the license grants contained in Section 2.1 (Exclusive License Grants) and Section 2.2 (Non-Exclusive License Grant) will become perpetual and fully paid up with respect to such Licensed Product in such country.

13.2. Termination for Material Default. Subject to this Section 13.2 (Termination for Material Default), (a) Licensors will have the right to terminate this Agreement upon delivery of written notice to Licensee in the event of any default in the performance by Licensee, either directly or with

respect to a Sublicensee, of any of Licensee's material obligations under this Agreement and (b) Licensee will have the right to terminate this Agreement upon delivery of written notice to Licensors in the event of any default in the performance by Licensors of any of Licensors' material obligations under this Agreement, *provided* that, in each case ((a) and (b)), such default has not been cured [*] after written notice thereof is given by the non-defaulting Party to the defaulting Party specifying the nature of the alleged default. If a default in the performance of a Party's material obligations under this Agreement relates solely to [*], then the non-defaulting Party may only exercise its termination right under this Section 13.2 (Termination for Material Default) [*]. If the default of any of Licensee's material obligations under this Agreement giving rise to Licensors' termination right under this Section 13.2 (Termination for Material Default) arises from [*]. If the breaching Party disputes (A) whether it has defaulted in the performance of a material obligation under this Agreement, or (B) whether it has cured such default within the applicable cure period, the dispute will be resolved pursuant to Section 14 (Dispute Resolution), and this Agreement may not be terminated during the pendency of such dispute resolution procedure.

13.3. Anti-Bribery, Anti-Corruption, Export Control, and Restricted Parties Compliance. Licensors may terminate this Agreement [*] written notice to Licensee in the event of an actual breach by Licensee or its Affiliates of any representation, warranty, or covenant provided in Section 11.1(e) (Anti-Corruption), Section 11.6(a) (Anti-Corruption), Section 11.6(b) (Export Control), Section 11.6(c) (Restricted Markets), or Section 11.6(d) (Restricted Parties); *provided* that [*]. [*] If any such breach arises from [*], then, [*]. In the event of any termination under this Section 13.3 (Anti-Bribery, Anti-Corruption, Export Control, and Restricted Parties Compliance), Licensors will [*]. If this Agreement is terminated due to a violation of Global Trade Control Laws, then Licensee will [*].

13.4. Termination for Cessation of Activities. If Licensee has ceased all material Development and Commercialization activities for the Licensed Compounds and Licensed Products in the Territory for [*] (such cessation for such period of time, the "**Cessation**"), then Licensors may terminate this Agreement in its entirety upon [*] to Licensee. Notwithstanding anything to the contrary in the preceding sentence, if (a) the Cessation was caused by a Force Majeure Event for which Licensee provided Licensors with notice pursuant to Section 15.3 (Force Majeure) and that persisted throughout such Cessation period despite Licensee's use of [*] to remove or mitigate such Force Majeure Event, (b) the Cessation was caused by the Licensors' failure to supply Licensed Compounds or Licensed Products to Licensee as set forth in this Agreement or the Supply Agreement or any other breach by Licensors of this Agreement, or (c) (i) the Cessation was caused by a decision by a Regulatory Authority in the Territory with respect to the Licensed Compound or Licensed Products, (ii) such decision was not attributable to Licensee's breach of this Agreement, violation of any Applicable Law by Licensee or its Affiliates or Sublicensees or its or their respective employees, agents, or contractors, or any negligence or willful misconduct on the part of Licensee or its Affiliates or Sublicensees or its or their respective employees, agents or contractors, and (iii) the relevant issues resulting in such decision by the Regulatory Authority could not be reasonably resolved despite Licensee's use of diligent efforts to resolve such relevant issues throughout such Cessation period, then, in each case ((a), (b) and (c)), Licensors will not have the right to terminate this Agreement under this Section 13.4 (Termination for Cessation of Activities) as a result of the Cessation.

13.5. Termination by Written Agreement. This Agreement may be terminated by written agreement of all Parties.

13.6. Discretionary Termination by Licensee. Licensee will have the right to terminate this Agreement in full at its discretion for any reason by delivering written notice to Licensors, such termination to be effective [*], *provided* that any such termination will not be effective before the second anniversary of the Effective Date.

13.7. Effects of Termination. Upon termination of this Agreement [*]:

(a) All licenses and other rights granted by Licensors to Licensee hereunder will terminate with respect to the Terminated Products in the Terminated Regions and such licenses and other rights will revert to Licensors, and Licensee and its Affiliates will have no further rights to use any Licensed Patents or Licensed Know-How with respect to the Terminated Products in

the Terminated Regions (except as expressly set forth in this Section 13.7 (Effects of Termination)). [*].

(b) Any Sublicense granted by Licensee or its Affiliate to a Third Party may survive the termination of this Agreement [*]. [*]

(c) [*]

(d) [*].

(e) Except as provided otherwise in a Transition Agreement, Licensee will be responsible for [*]

(f) [*]

(g) [*]

(h) [*]

(i) [*]

(j) Each Party will promptly return to each other Party (or as directed by such other Party destroy and certify to such other Party in writing as to such destruction) all of such other Party's Confidential Information and any materials and Terminated Products provided by or on behalf of such other Party hereunder that are in such Party's (or its Affiliates' or in the case of Licensee's Sublicensees') possession or Control, save that such Party will have the right to retain (i) one copy of intangible Confidential Information of such other Party for legal purposes, and (ii) any of the foregoing that such Party retains any license or other right hereunder. Licensee and its Affiliates and Sublicensees will not continue to Develop, Manufacture or Commercialize the Terminated Products in the Terminated Regions.

13.8. Survival. In addition to the termination consequences set forth in Section 13.7 (Effects of Termination), the following provisions will survive expiration or termination of this Agreement for any reason: Articles 1 (Definitions) (to the extent necessary to give effect to the other surviving provisions); 14 (Dispute Resolution); and 15 (General Provisions), and Sections 2.1 (Exclusive License Grants) (solely with respect to any license that has become perpetual and fully paid up in accordance with the last sentence of Section 13.1 (Term)); 2.2 (Non-Exclusive License Grants) (solely with respect to any license that has become perpetual and fully paid up in accordance with the last sentence of Section 13.1 (Term)); 2.3(iv) and (v) (Sublicenses); 2.4 (c) and (g) (Subcontractors); 2.7 (No Other Rights); 4.5 (Development Costs and Expenses) (to the extent accrued but not yet paid); 8.1 (License Fees) through 8.5 (Sublicense Revenue Payments) (to the extent accrued but not yet paid); 8.6 (Payment Terms); 8.7 (Mutual Convenience); 9.1 (Ownership; Collaboration Technology); 10.1 (Non-Use and Non-Disclosure) through 10.4 (Press Releases; Further Publicity); 10.6 (Use of Names); 10.7 (Attorney-Client Privilege); 11.7 (Disclaimer); 12.1 (Arvinas Indemnity) through 12.6 [*]; 12.7 (Insurance) (for the time period set forth therein for claims-made policies); 13.7 (Effects of Termination); 13.8 (Survival); 16.3 (Government Approvals) (to the extent accrued but not yet paid); and 16.4 (Government Approvals). Expiration or termination of this Agreement for any reason will not relieve the Parties of any liability or obligation that accrued hereunder prior to the effective date of such termination or expiration, nor preclude any Party from pursuing all rights and remedies it may have hereunder or at law or in equity, with respect to any breach of this Agreement nor prejudice any Party's right to obtain performance of any obligation. All other rights and obligations will terminate upon termination or expiration of this Agreement.

Section 14. Dispute Resolution.

14.1. Disputes. Unless otherwise set forth in this Agreement, in the event of any dispute in connection with this Agreement, such dispute will be referred to the respective Executive Officers for good faith negotiations attempting to resolve the dispute.

14.2. Arbitration. Except as otherwise expressly set forth in this Agreement, should the Parties fail to agree within two months after such dispute has first arisen, it will be finally settled by arbitration in accordance with the Rules of American Arbitration Association ("**AAA**") as in force at the time when initiating the arbitration. The tribunal will consist of three arbitrators. The place of arbitration will be New York City, New York, US and the arbitration will be governed by the Laws of the State of New York. The language to be used will be English. Documents submitted in the arbitration (the originals of which are not in English) will be submitted together with an English translation.

(a) **Arbitrators**.

(i) Licensors collectively, on the one hand, and Licensee, on the other hand, will each nominate one arbitrator who are retired judges, attorneys or those with applicable experience in the relevant area (*i.e.*, safety with respect to recalls) with at least 10 years of relevant experience in the pharmaceutical or biotechnology industry, each of whom will be impartial and independent. Should the claimant fail to appoint an arbitrator in the request for arbitration within 30 days of being requested to do so, or if the respondent should fail to appoint an arbitrator in its answer to the request for arbitration within 30 days of being requested to do so, any other Party will request the AAA to make such appointment.

(ii) The two arbitrators nominated by the Parties will, within 30 days from the appointment of the arbitrator nominated in the answer to the request for arbitration, and after consultation with the Parties, agree and appoint a third arbitrator, who will act as a chairman of the three arbitrator committee (the "**Arbitral Tribunal**"). Should such procedure not result in an appointment within the 30 day time period set forth in Section 14.2(a)(i) (Arbitrators), any Party will be free to request the AAA to appoint the third arbitrator.

(iii) Where there is more than one claimant or more than one respondent, the multiple claimants or respondents will jointly appoint one arbitrator.

(iv) If any Party-appointed arbitrator or the third arbitrator resigns or ceases to be able to act, a replacement will be appointed in accordance with the arrangements provided for in this clause.

(b) **Decisions; Timing of Decisions**.

(i) The arbitrators will render a written opinion setting forth findings of fact and conclusions of law with the reason therefor stated, within no later than six months from the date on which the arbitrators were appointed to the dispute. A transcript of the evidence adduced at the arbitration hearing will be made and, upon request, will be made available to each Party.

(ii) The time periods set forth in the AAA Arbitration Rules will be followed; *provided*, *however*, that the arbitrators may modify such time periods as reasonably necessary to render a written opinion in accordance with this Section 14.2(b) (Decisions; Timing of Decisions).

(iii) The Arbitrator is empowered to award any remedy allowed by law, including money damages, prejudgment interest and attorneys' fees, and to grant final, complete, interim, or interlocutory relief, including injunctive relief.

(iv) This arbitration agreement does not preclude any Party seeking conservatory or interim measures from any court of competent jurisdiction including the courts having jurisdiction by reason of such Party's domicile. Conservatory or interim measures sought by any Party in any one or more jurisdictions will not preclude the Arbitral Tribunal granting conservatory or interim measures. Conservatory or interim

measures sought by any Party before the Arbitral Tribunal will not preclude any court of competent jurisdiction granting conservatory or interim measures.

(v) In the event that any such dispute will arise that is not clearly provided for in this Section 14.2(b) (Decisions; Timing of Decisions), the matter will be resolved in accordance with the AAA Arbitration Rules.

(vi) Any arbitration proceeding hereunder will be confidential and the arbitrators will issue appropriate protective orders to safeguard each Party's Confidential Information. Except as required by Applicable Law or in a proceeding to enforce the results of the arbitration, no Party will make (or instruct the arbitrators to make) any public announcement with respect to the proceedings or decision of the arbitrators without prior written consent of the other Parties. The existence of any dispute submitted to arbitration, and the award, will be kept in confidence by the Parties and the arbitrators, except as required in connection with the enforcement of such award or as otherwise required by Applicable Law.

(vii) Notwithstanding anything to the contrary in this Agreement, any and all issues regarding the scope, construction, validity or enforceability of any Patent will be determined in a court of competent jurisdiction under the local patent laws of the jurisdictions having issued the Patent in question.

(viii) Notwithstanding anything to the contrary in this Agreement, any and all issues regarding a breach or alleged breach of a Party's obligations under Section 10 (Confidential Information and Publicity) will be determined in a court of competent jurisdiction under the laws of the State of New York, with express exclusion of its conflict of laws principles.

(ix) Fees, costs and expenses of arbitration are to be divided by the Parties in the following manner: Licensors will pay for the arbitrator Licensors choose; Licensee will pay for the arbitrator it chooses; and the Parties will share payment equally for the third arbitrator.

14.3. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of laws principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

14.4. Award. Any award to be paid by one Party to another Party as determined by the arbitrators as set forth above under Section 14.2 (Arbitration) will be promptly paid in U.S. dollars free of any tax, deduction or offset; and any costs, fees or taxes incident to enforcing the award will, to the maximum extent permitted by law, be charged against the Party resisting enforcement. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Section 14 (Dispute Resolution), and agrees that, subject to the U.S. Federal Arbitration Act, 9 U.S.C. §§ 1-16, judgment may be entered upon the final award in the Federal District Court for the State of New York and that other courts may award full faith and credit to such judgment in order to enforce such award. The award will include interest from the date of any damages incurred for breach of this Agreement, and from the date of the award until paid in full, at a rate fixed by the arbitrator.

14.5. Injunctive Relief; Remedy for Breach of Exclusivity. Nothing in this Section 14 (Dispute Resolution) will preclude any Party from seeking equitable relief or interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. Therefore, in addition to its rights and remedies otherwise available at law, including the recovery of damages for breach of this Agreement, such non-breaching Party will be entitled to seek (a) equitable relief, specifically including both interim and permanent restraining orders and injunctions and (b) such other and further equitable relief as the court may deem proper under the circumstances. For the avoidance of doubt, nothing in this Section 14.5 (Injunctive Relief; Remedy for Breach of Exclusivity)

will otherwise limit a breaching Party's opportunity to cure a material breach as permitted in accordance with Section 14.2 (Arbitration).

14.6. Confidentiality. The arbitration proceeding will be confidential and the arbitrator will issue appropriate protective orders to safeguard each Party's Confidential Information. Except as required by law, no Party will make (or instruct the arbitrator to make) any public announcement with respect to the proceedings or decision of the arbitrator without prior written consent of the other Parties. The existence of any dispute submitted to arbitration, and the award, will be kept in confidence by the Parties and the arbitrator, except as required in connection with the enforcement of such award or as otherwise required by Applicable Law.

14.7. Survivability. Any duty to arbitrate under this Agreement will remain in effect and be enforceable after termination of this Agreement for any reason.

14.8. Jurisdiction. For the purposes of this Section 14 (Dispute Resolution), the Parties acknowledge their diversity (Licensee having a principal place of business in the State of California and Licensors having their principal places of business in the State of Connecticut and the State of New York), and except as provided in Section 14.9 (Patent and Trademark Dispute), agree to accept the jurisdiction of any United States District Court located in New York for the purposes of enforcing or appealing any awards entered pursuant to this Section 14 (Dispute Resolution) and for enforcing the agreements reflected in this Section 14 (Dispute Resolution) and agree not to commence any action, suit or proceeding related thereto except in such courts.

14.9. Patent and Trademark Disputes. Notwithstanding Section 14.2 (Arbitration), any dispute, controversy or claim relating to the scope, validity, enforceability or infringement of any Licensed Patents, Licensee Collaboration Patents, Joint Collaboration Patents, or Product Marks covering the manufacture, use, importation, offer for sale, or sale of Licensed Products will be submitted to a court of competent jurisdiction in the country in which such Patent or trademark rights were granted or arose.

Section 15. General Provisions.

15.1. Entire Agreement; Amendment. This Agreement, including the Schedules hereto, and the Ancillary Agreements set forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof, whether written or oral and including the Confidentiality Agreement; *provided* that all "Confidential Information" disclosed or received by a Party thereunder will be deemed "Confidential Information" disclosed or received by such Party under this Agreement and will be subject to the terms and conditions of this Agreement. In the event of any inconsistency between any Schedules, exhibits, or attachments to this Agreement or any plan under this Agreement and this Agreement, the terms of this Agreement will prevail. In the event of any inconsistency between the Supply Agreement, the Pharmacovigilance Agreement or the Quality Agreement and this Agreement, the Supply Agreement, the Pharmacovigilance Agreement and the Quality Agreement will control with respect to supply and quality of Licensed Product and this Agreement will control with respect to all other matters. There are no covenants, promises, agreements, warranties, representations, conditions, or understandings, either oral or written, between the Parties other than as specifically set forth in this Agreement or the Ancillary Agreements. No subsequent alteration, amendment, change, or addition to this Agreement will be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

15.2. Effect of Bankruptcy of a Licensor. Notwithstanding any provision to the contrary set forth in this Agreement, a Licensor may unilaterally exercise, on behalf of both Licensors, any rights that may otherwise solely be exercised jointly by the Licensors under this Agreement on or after the date of filing or institution of bankruptcy, reorganization, liquidation, or receivership proceedings, the appointment of a receiver or trustee over all or substantially all property, or an assignment of a substantial portion of the assets for the benefit of creditors by the other Licensor.

15.3. Force Majeure. No Party will be held liable to the other Parties nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party that are not reasonably foreseeable or avoidable, potentially including embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, earthquakes, floods, pandemics, or other acts of God (*provided* that such failure or delay could not have been prevented by the exercise of skill, diligence, and prudence that would be reasonably and ordinarily expected from a skilled and experienced person engaged in the same type of undertaking under the same or similar circumstances) (each a "**Force Majeure Event**"). The affected Party will notify the other Parties of such force majeure circumstances as soon as reasonably practical and will promptly undertake all reasonable efforts necessary to cure such force majeure circumstances and resume performance of its obligations hereunder. If the failure to perform due to such Force Majeure Event continues for a period of 180 days or more, then the unaffected Parties may terminate this Agreement upon written notice to the other Parties.

15.4. Notices. Any notice required or permitted to be given under this Agreement will be in writing, will specifically refer to this Agreement, and will be addressed to the appropriate Party at the address specified below or such other address as may be specified by such Party in writing in accordance with this Section 15.4 (Notices) (with a courtesy copy sent by email, which will not constitute notice), and will be deemed to have been given for all purposes when delivered by internationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested. This Section 15.4 (Notices) is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to Licensors:

Arvinas:

Arvinas, Inc.
5 Science Park
395 Winchester Ave,
New Haven, CT 06511
Attn: Legal
with a copy to (which will not be deemed as notice):

Goodwin Procter LLP
1900 N Street, N.W.
Washington, DC 20036-1612
Attn: Noelle Dubiansky
Email: NDubiansky@goodwinlaw.com

Pfizer:

Pfizer Inc.
66 Hudson Blvd E.
New York, NY 10001-2192
Attention: President, Pfizer Oncology
Email: [*]

with a copy to (which will not be deemed as notice):

Pfizer Inc.

66 Hudson Boulevard East
New York, NY 10001-2192
Attention: Legal
Email: [*]

If to Licensee:

Rigel Pharmaceuticals, Inc.
611 Gateway Boulevard, Suite 900
South San Francisco, CA 94080
Email: [*]

With copies to (which will not be deemed as notice):

Sidley Austin LLP
2850 Quarry Lake Drive, Suite 280
Baltimore, MD 21209
Attn: Adriana Tibbitts
Email: atibbitts@sidley.com

and

Sidley Austin LLP
101 California Street, Suite 3500
San Francisco, CA 94111
Attn: Carlton Fleming
Email: cfleming@sidley.com

15.5. No Strict Construction; Headings. This Agreement has been prepared jointly and will not be strictly construed against any Party. Ambiguities, if any, in this Agreement will not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision. The headings of each Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on the meaning of the language contained in the particular Section.

15.6. Assignment.

(a) No Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Parties; *provided* that a Party may assign or transfer this Agreement without the other Parties' consent (but with written notice to the other Parties promptly following such assignment or transfer) to an Affiliate, or to a successor to all or substantially all of the business or assets to which this Agreement relates, whether by merger, sale of stock, sale of assets, reorganization, consolidation, royalty factoring or other similar transaction or series of transactions. Any permitted successor or assignee of rights or obligations hereunder will, in a writing to the other Parties, expressly assume performance of such rights or obligations (and in any event, any Party assigning this Agreement to an Affiliate will remain bound by the terms and conditions hereof). Any permitted assignment will be binding on the successors of the assigning Party. Any assignment or attempted assignment by any Party in violation of the terms of this Section 15.6 (Assignment) will be null, void and of no legal effect.

(b) Notwithstanding anything to the contrary set forth in Section 15.6(a) (Assignment) or elsewhere in this Agreement, a Licensor may assign to a Third Party, in whole or in part, such Licensor's right to receive the Milestone Payments or Royalties payable to such Licensor under Section 8 (Payments) (such assignment, a "**Securitization Transaction**"). In

connection with an actual or contemplated Securitization Transaction, such Licensor may disclose to such Third Party the terms of this Agreement, [*], notices of achievement of Milestone Events to be provided by Licensee under Section 8.2(b) (Notice; Payment) or Section 8.3(b) (Notice; Payment), Royalty Reports, audit reports contemplated under Section 8.6(d) (Records and Audits), and any other reports reasonably requested by such Third Party, in each case, without the prior written consent of Licensee, to enable such Third Party to evaluate, or exercise its rights with respect to, such Securitization Transaction; *provided* that such Third Party is under obligations of confidentiality and non-use with respect to such Confidential Information that are no less stringent than the terms of Section 10 (Confidential Information and Publicity) (but of duration customary in confidentiality agreements entered into for a similar purpose).

(c) Notwithstanding anything to the contrary set forth in Section 15.6(a) (Assignment) or elsewhere in this Agreement, Licensee may, without the prior written consent of Licensors, collaterally assign, pledge, hypothecate, or grant a security interest in this Agreement and any or all of Licensee's rights hereunder to one or more lenders, agents, or trustees providing financing to Licensee or any of its Affiliates (each, a "**Secured Party**"), solely as collateral security for indebtedness or other obligations of Licensee or its Affiliates. No such collateral assignment will release Licensee from any of its obligations under this Agreement.

15.7. Further Actions. Each Party agrees to execute, acknowledge and deliver (or cause to be executed, acknowledged and delivered) such further instruments, and to do (or cause to be done) all such other acts, as may be necessary or appropriate or as any other Party may reasonably request in order to carry out the purposes and intent of this Agreement.

15.8. Compliance with Applicable Law. Each Party will comply with Applicable Law in the course of performing its obligations or exercising its rights pursuant to this Agreement, including Anti-Corruption Laws. Each Party will take no action that would cause another Party to be in violation of Anti-Corruption Laws. Further, each Party will notify the other Parties if such Party has any information or suspicion that there may be a violation of Anti-Corruption Laws in connection with the performance of this Agreement.

15.9. Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Sections or Schedules mean the particular Sections of, or Schedules to, this Agreement and references to this Agreement include all Schedules hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" will be construed as incorporating, also, "but not limited to" or "without limitation;" (b) the word "day" or "year" means a calendar day or year unless otherwise specified; (c) the word "notice" means notice in writing (whether or not specifically stated) and will include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Schedules); (e) the word "or" will be construed as the inclusive meaning identified with the phrase "and/or;" (f) provisions that require that a Party or the Parties hereunder "agree," "consent" or "approve" or the like will require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter or otherwise and that consents not be unreasonably withheld, delayed or conditioned; (g) words of any gender include the other gender; (h) words using the singular or plural number also include the plural or singular number, respectively; (i) the words "shall" and "will" have the same meaning and may be used interchangeably; and (j) unless expressly stated, dollar amounts set forth herein are U.S. dollars. Ambiguities and uncertainties in this Agreement, if any, will not be interpreted against any Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language, and the English language will control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement will be in the English language.

15.10. Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable by an arbitrator or by any court of competent jurisdiction from which no appeal can be or is taken, the provision will be considered severed from this Agreement and will not serve to invalidate

any remaining provisions hereof. The Parties will make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering into this Agreement may be realized.

15.11. No Waiver. Any failure or delay in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter will not constitute a waiver of such Party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written and signed waiver relating to a particular matter for a particular period of time. No waiver will be effective unless it has been given in writing and signed by any authorized representative of the Party giving such waiver.

15.12. Relationship of Parties. Nothing in this Agreement is intended or will be deemed to constitute a partnership, agency, employer-employee or joint venture relationship between the Parties. No Party will incur any debts or make any commitments for the other, except to the extent, if at all, specifically provided therein. There are no express or implied Third Party beneficiaries hereunder (except for Licensor Indemnitees and Licensee Indemnitees for purposes of Section 12).

15.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal SIGN Act of 2000, and any counterpart so delivered will be deemed to be original signatures, will be valid and binding upon the Parties, and, upon delivery, will constitute due execution of this Agreement.

Section 16. Government Approvals.

16.1. Each of Arvinas and Licensee will, within [*] after the execution of this Agreement file with the United States Federal Trade Commission ("**FTC**") and the Antitrust Division of the United States of America Department of Justice ("**DOJ**") any HSR Filing required of it under the HSR Act, together with all other applicable laws, rules and regulations relating to antitrust and competition law and compliance (such laws, rules and regulations, the "**Competition Laws**") with respect to the transactions contemplated by this Agreement. Arvinas and Licensee will cooperate with one another to the extent necessary in the preparation of any such HSR Filing and Competition Law Filings. [*] In the event that Arvinas and Licensee make an HSR Filing under this Section 16 (Government Approvals), this Agreement will terminate (a) at the election of either such Party, immediately upon notice to the other Party, in the event that the FTC or the DOJ obtains a preliminary injunction under the HSR Act against Arvinas and Licensee to enjoin the transactions contemplated by this Agreement or (b) at the election of either such Party, immediately upon notice to the other Party, in the event that the Antitrust Clearance Date will not have occurred on or prior to [*] after the effective date of the HSR Filing (the "**Outside Date**"); *provided* that the Outside Date may be extended by Licensee upon written notice to Arvinas prior to the expiration of the then-applicable Outside Date for a period of [*]. As used herein: (x) "**Antitrust Clearance Date**" means the date on which all applicable waiting periods under the HSR Act and Competition Law with respect to the transactions contemplated by this Agreement have expired or have been terminated; (y) "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder; and (z) "**HSR Filing**" and "**Competition Law Filing**" means a filing by Arvinas and Licensee with, and that has been accepted by, the FTC and DOJ of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) and under Competition Law with respect to the matters set forth in this Agreement, together with all required documentary attachments thereto.

16.2. Each of Arvinas and Licensee will, in connection with any HSR Filing, (a) reasonably cooperate with each other in connection with any communication, filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (b) keep the other Party or its counsel informed of any communication received by such Party from, or given by such Party to, the FTC, the DOJ or any other U.S. or other Governmental Authority and of any communication received or given in connection with any proceeding by a private party, in each case regarding the transactions contemplated by this Agreement; (c) consult with each other in advance of any meeting or conference with the FTC, the DOJ or any other Governmental Authority or, in connection with any

proceeding by a private party, with any other Person, and to the extent permitted by the FTC, the DOJ or such other Governmental Authority or other Person, [*]. Arvinas and Licensee, as each deems advisable and necessary, may reasonably designate any competitively sensitive material to be provided to the other under this Section 16.2 as "Antitrust Counsel Only Material." Such materials and the information contained therein will be given only to the outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Arvinas or Licensee, as the case may be) or its legal counsel.

16.3. To the extent Licensors agree to conduct any pre-Effective Date activities to assist with day one readiness, such agreement must be in writing and Licensee will reimburse Licensors for such agreed activities, even if this Agreement is terminated pursuant to this Section 16.

16.4. If this Agreement is terminated pursuant to this Section 16, then, notwithstanding any provision in this Agreement to the contrary, neither Party will have any further obligation to the other Party with respect to the subject matter of this Agreement, except that the Parties hereto will remain bound by the provisions of this Section 16.4, Section 10 (Confidential Information and Publicity), Section 12.5 (Limitation of Liability), Section 15 (General Provisions) and Section 16.3; *provided*, that nothing herein will relieve a defaulting or breaching party from any liability or damages arising out of its breach of any provision of this Agreement that was effective prior to the Effective Date as set forth in Section 13.1.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this License Agreement to be executed by their respective duly authorized representatives as of the Execution Date.

ARVINAS, INC.

By: /s/ Jared Freedberg
(Signature)

Name: Jared Freedberg

Title: General Counsel and Corporate Secretary

ARVINAS OPERATIONS, INC.

By: /s/ Jared Freedberg
(Signature)

Name: Jared Freedberg

Title: Corporate Secretary

ARVINAS ESTROGEN RECEPTOR, INC.

By: /s/ Jared Freedberg
(Signature)

Name: Jared Freedberg

Title: Corporate Secretary

IN WITNESS WHEREOF, the Parties have caused this License Agreement to be executed by their respective duly authorized representatives as of the Execution Date.

PFIZER INC.

By: /s/ Jeffrey Legos
(Signature)

Name: Jeffrey Legos

Title: Chief Oncology Officer

IN WITNESS WHEREOF, the Parties have caused this License Agreement to be executed by their respective duly authorized representatives as of the Execution Date.

RIGEL PHARMACEUTICALS, INC.

By: /s/ Raul Rodriguez
(Signature)

Name: Raul Rodriguez

Title: President & Chief Executive Officer

[*]

Exhibit 19.1

RIGEL PHARMACEUTICALS, INC.
INSIDER TRADING AND WINDOW PERIOD POLICY
ADOPTED AUGUST 15, 2018
AMENDED AND RESTATED May 14, 2026

INTRODUCTION

During the course of your relationship with Rigel Pharmaceuticals, Inc. ("***Rigel***"), you may receive material information that is not yet publicly available ("***material nonpublic information***") about Rigel or other publicly traded companies that Rigel has business relationships with. Material nonpublic information may give you or someone you pass that information on to an advantage over others when deciding whether to buy, sell, gift or otherwise deal in Rigel securities or the securities of another publicly traded company. This policy sets forth acceptable transactions involving Rigel securities by our employees and directors, as well as certain designated consultants and contractors. Generally, the designated consultants and contractors are those that are in Rigel meetings on a recurring, regular basis and will be notified in writing that this policy is applicable to them ("***regular consultants/contractors***"). In addition, to promote compliance with insider trading laws, Rigel will not trade in company securities in violation of applicable securities laws or stock exchange listing standards.

INSIDER TRADING AND WINDOW PERIOD POLICY

Securities Transactions

Using material nonpublic information for personal gain or passing this information (also known as a "***tip***") to someone who uses it for personal gain (a "***tippee***") is illegal and squarely prohibited by this policy. Exploiting material nonpublic information like this remains unlawful regardless of how many shares are bought or sold. You can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. A transaction also includes entering into, purchasing, selling or otherwise taking a position in any event contract or similar instrument on a prediction market or similar platform where the value or payout is based on, or linked to, the performance, value or outcome of any event or circumstance related to Rigel. Although it is imperative to refrain from any insider trading, it is equally important to avoid even the appearance of insider trading.

Material Nonpublic Information

It is not always easy to figure out whether you possess material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether sharing the information would likely affect the market price of that company's securities or be considered important or "material" by investors who are considering trading that company's stock. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material.

Depending on the specific details, the following items may be considered material nonpublic information until publicly disclosed. There may be other types of information that would qualify as material nonpublic information as well; use this list merely as a non-exhaustive guide:

- financial results or forecasts;
- distribution/shipments of product(s) as a whole picture for the quarter;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- acquisitions or dispositions of assets, divisions or companies;
- public or private sales of debt or equity securities;
- stock splits, dividends or changes in dividend policy;

- gain or loss of a significant licensor, licensee or supplier;
- changes or new corporate partner relationships or collaborations;
- regulatory developments;
- management or control changes;
- employee layoffs;
- a disruption in the company's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- tender offers or proxy fights;
- accounting restatements;
- litigation or settlements; and
- impending bankruptcy.

If you do possess material nonpublic information, you may not trade in a company's securities or advise anyone else whether to do so, even if your decision to trade is not based on such material nonpublic information. In addition, if you possess material nonpublic information, you may not communicate the information to anyone else (other than employees whose job responsibilities require the information and who are bound by this policy) until you know that the information has been publicly disseminated and sufficient time (at least one full trading day) has passed to allow securities markets to receive and evaluate the information. You should never recommend to another person that they buy, hold, gift or sell our securities. In some circumstances, you may need to forgo a planned transaction even if you had planned it before learning of the material nonpublic information. This prohibition is absolute. So even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

"***Trading***" includes not only purchases, sales and gifts of common stock in the public market but also any other purchases, sales, gifts or transfers of common or preferred equity, options, warrants and other securities (including debt securities and distributions of securities by an investment fund to its equity holders) and other arrangements that affect economic exposure to changes in the prices of these securities.

This policy also applies not only to you but to members of your immediate family (including your spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law), persons with whom you share a household, persons who are your economic dependents and any other individuals or entities whose transactions in securities you influence, direct or control (including, for example, a venture or other investment fund, if you influence, direct or control transactions by the fund). You are responsible for making sure that these other individuals and entities comply with this policy. However, this insider trading policy does not apply to any such entity that invests in securities in the ordinary course of its business (e.g., an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws.

The prohibition on trading when you have material nonpublic information continues until that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disclosed through a press release, a filing with the Securities and Exchange Commission (the "***SEC***") or other public announcement by Rigel and enough time must have passed for the information to be widely known. Generally speaking, information will be considered publicly disseminated after one full trading day has elapsed since the information was publicly disclosed.

Open Window - Generally

Except as described in this policy, all Rigel employees, directors and regular consultants/contractors may buy, sell or gift Rigel securities only during an "***open window***."

Quarterly Blackout Period

All Rigel employees, directors and regular consultants/contractors are subject to a "***quarterly blackout period***" and must refrain from conducting transactions involving Rigel securities during that period. Quarterly blackout periods generally begin at the end of the 15th day of the last month of each fiscal quarter and end after one full day of trading has elapsed since the public dissemination of Rigel's financial results for that quarter.

Event-Specific Closed Window

From time to time, an event may occur that is material to Rigel and is known by a limited number of employees, directors and/or regular consultants/contractors. The potential impact of this information may be sufficiently material in a particular fiscal period that, in the judgment of the General Counsel, (i) all employees, directors and regular consultants/contractors should not trade in Rigel securities or, (ii) it may be that the window is closed to certain individuals or groups of individuals. In that situation, Rigel will notify you by e-mail about the closed trading window. Usually, these e-mails will come from the General Counsel, but they may come from the legal department, CFO or CEO on occasion.

An employee, director or regular consultant/contractor who believes that special circumstances require them to trade outside the open window should consult the General Counsel. Permission to trade outside the open window will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.

ADDITIONAL TRADING PROVISIONS

ESPP Purchases

Individuals who are eligible to do so may purchase stock under the Company's Employee Stock Purchase Plan ("***ESPP***") on periodic designated dates in accordance with the ESPP without restriction to any particular period. However, the subsequent sale or gift of the stock acquired pursuant to the ESPP is subject to all provisions of this policy.

10b5-1 Automatic Trading Programs

Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended ("***Exchange Act***"), employees, directors and consultants may establish a trading plan under which a broker is instructed to buy and sell Rigel securities based on pre-determined criteria (a "***Trading Plan***"). So long as a Trading Plan is properly established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of Rigel, purchases, sales and gifts of Rigel securities pursuant to that plan may be made at any time pursuant to the pre-determined criteria—even in a closed window, or trading blackout period. An employee's, director's or consultant's Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of Rigel at a time when they lacked material nonpublic information about Rigel and when Rigel was not in a closed window or trading blackout period.

Prohibition of Speculative or Short-Term Trading

No employee, director or regular consultant/contractor may engage in short sales, transactions in put or call options, hedging transactions, margin accounts, pledges or other inherently speculative transactions with respect to Rigel's stock.

Preclearance and Advance Notice of Transactions

Preclearance

The following individuals must obtain preclearance before engaging in any transaction in Rigel securities, even during an open trading window: (1) any Section 16 Filer and any member of the Executive Committee, by

emailing Preclearance@Rigel.com to obtain approval from the General Counsel (or, in the case of the General Counsel, from the Chief Financial Officer); and (2) any other person or groups of people designated by the General Counsel under applicable standards and criteria established from time to time. Any precleared transaction must be completed within the time period set forth in the preclearance approval and while the applicable trading window remains open; if the transaction is not completed within that period or the trading window closes before execution, new preclearance must be obtained before the transaction may proceed.

Advance Notice of Transactions

Directors and officers subject to the reporting obligations under Section 16 of the Exchange Act ("Section 16 Filers") must give the General Counsel at least two business days' advance notice of any gifts or plans to exercise any outstanding stock option. Once any such transaction takes place, Section 16 Filers must immediately notify the General Counsel and, in any event, no later than the end of the first business day after the transaction, provide sufficient details so that Rigel may assist in any Section 16 reporting obligations.

Short-Swing Trading, Control Stock and Section 16 Reports

Section 16 Filers may not violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended). In addition, Section 16 Filers will file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are described in Rigel's Section 16 Compliance Program, and any notices of sale required by Rule 144.

POLICY'S DURATION

This policy continues to apply to your transactions in Rigel securities or the securities of other public companies engaged in business transactions with Rigel even after your relationship with Rigel has ended. If you possess material nonpublic information when your relationship with Rigel ends, you may not trade Rigel securities or the securities of other companies until the material nonpublic information has been publicly disseminated or is no longer material.

PENALTIES

Preclearance does not relieve you of your responsibility to avoid improper trading. The ultimate responsibility for adhering to this policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment. Preclearance, approval of a preclearance request, confirmation that a trading window is open, notice of a blackout period or other trading restriction, or any other actions taken by Rigel, its officers, the General Counsel or members of the legal department in administering this policy do not constitute legal advice, do not confirm that you are not in possession of material nonpublic information, nor do they insulate you from the consequences of noncompliance with this policy or with applicable securities laws.

Anyone who engages in insider trading or otherwise violates this policy may be subject to both civil liability and criminal penalties. Violators also risk disciplinary action by Rigel, including termination. Anyone who has questions about this policy should contact their own attorney or Rigel's General Counsel. Please also see Frequently Asked Questions, which are attached as **EXHIBIT A**.

ADMINISTRATION AND AMENDMENTS

This policy is administered by Rigel under the direction of the Audit Committee of the Company's Board of Directors. The Audit Committee has the authority to amend and update this policy and any related policies and procedures. In particular, such amendments and updates, as authorized by the Audit Committee, may include amendments to, or departures from, the terms of this policy, to the extent consistent with the general purpose of this policy and applicable securities laws.

EXHIBIT A
INSIDER TRADING AND WINDOW PERIOD POLICY FREQUENTLY ASKED QUESTIONS

1. What is insider trading?

A: Insider trading is the buying, selling or gifting of stocks, bonds, futures or other securities by someone who possesses material nonpublic information. Insider trading also includes gifts of securities and trading in options (puts and calls) where the price is linked to the underlying price of a company's stock. It does not matter how many shares you buy, sell or gift, or whether it has an effect on the stock price. Bottom line: If you have material nonpublic information and you trade, you have broken the law.

2. Why is insider trading illegal?

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. This ensures that there is an even playing field by requiring those who have material nonpublic information to disclose the information to the public or refrain from trading.

3. What is material nonpublic information?

A: Information is material if it would influence a reasonable investor to buy, sell or gift a stock, bond future or other security. This could mean many things: financial results, clinical or regulatory results, potential acquisitions or major contracts to name just a few. Information is nonpublic if it has not yet been released and disseminated to the public.

4. Who can be guilty of insider trading?

A: Anyone who buys, sells or gifts a security while possessing material nonpublic information, or provides material nonpublic information that someone else uses to buy, sell or gift a security, can be guilty of insider trading. This applies to all individuals, including officers, directors and others who don't even work at Rigel. Regardless of who you are, if you know something material about the value of a security that not everyone knows and you or one of your associate's trades using that material information, you can be found guilty of insider trading.

5. What if I work in a foreign office?

A: The same rules apply to U.S. and foreign employees. Because our common stock trades on a U.S. securities exchange, the insider trading laws of the United States apply. The Securities and Exchange Commission (the U.S. government agency in charge of investor protection) and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by individuals and firms based abroad. In addition, as a Rigel employee, our policies apply to you no matter where you work.

6. What if I don't buy, sell or gift anything, but I tell someone else the information and they buy, sell or gift?

A: That is called "tipping." You are the "tipper", and the other person is called the "tippee." If the tippee buys, sells or gifts based on that material nonpublic information, you might still be guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members might be guilty of insider trading too. To prevent this, you should not discuss material nonpublic information about the company with anyone outside Rigel, including spouses, family members, friends or business associates. This includes anonymous discussions on the internet about Rigel or companies with which Rigel does business.

7. What if I don't tell them the information itself; I just tell them whether they should buy, sell or gift?

A: That is still tipping, and you can still be responsible for insider trading. You should not recommend to another person that they buy, hold, gift or sell our common stock or any derivative security related to our common stock, since that could be a form of tipping.

8. What are the penalties if I trade on material nonpublic information or tip off someone else?

A: In addition to disciplinary action by Rigel—which may include termination—you may be liable for civil penalties for trading on material nonpublic information. The penalties for doing so may include paying the U.S. government up to three times any profit made, or any loss avoided. Persons found liable for tipping material nonpublic information, even if they did not trade themselves, may also face a penalty of up to three times the amount of any profit gained, or loss avoided by everyone in the chain of tippees. In addition, anyone convicted of criminal insider trading could face prison and additional fines.

9. What is "loss avoided"?

A: If you sell or gift common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news.

10. Am I restricted from trading securities of any companies other than Rigel, for example a customer or competitor of Rigel?

A: Possibly. U.S. insider trading laws restrict everyone from trading in a company's securities based on material nonpublic information about that company, regardless of whether the person is directly connected with that company. Therefore, if you have material nonpublic information about another company, you should not trade in that company's securities. You should be particularly conscious of this restriction if, through your position at Rigel, you sometimes obtain sensitive, material information about other companies and their business dealings with Rigel.

11. So, when can I buy, sell or gift my Rigel securities?

A: If you have material nonpublic information, you may not buy, sell or gift our common stock until after a full trading day has occurred following the information is released or announced to the public. At that point, the information is considered public. **Even if you do not have material, nonpublic information, you may not trade our common stock during any trading "blackout" period**. Our insider trading and window period policy describes the quarterly blackout period, and additional trading blackout periods may be announced by email.

12. If I have an open order to buy, sell or gift Rigel securities on the date the trading window closes, can I leave it to my broker to cancel the open order and avoid executing the trade?

A: No. If you have any open orders when the trading window closes, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after the trading window closes, you will have violated our Insider Trading and Window Period Policy and may also have violated insider trading laws. Note that this restriction does not apply to transactions executed pursuant to a valid Rule 10b5-1 trading plan established in compliance with the Company's Insider Trading and Window Period Policy and applicable Rule 10b5-1 requirements.

13. Am I allowed to trade derivative securities of Rigel? Or short Rigel common stock?

A: No. Under our policies, you may not trade in derivative securities related to our common stock, which include publicly traded call and put options. In addition, under our policies, you may not engage in short selling of our common stock at any time.

"Derivative securities" are securities other than common stock that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include "put options" and "call options." These are different from employee options, which are not derivative securities.

"Short selling" is profiting when you expect the price of the stock to decline, and includes transactions in which you borrow stock from a broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is realized if the stock price decreases during the period of borrowing.

14. Why does Rigel prohibit trading in derivative securities and short selling?

A: Many companies with volatile stock prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in stock prices, without actually holding the underlying common stock, and encourages speculative trading. We are dedicated to building stockholder value, short selling our common stock conflicts with our values and would not be well-received by our stockholders.

15. Can I purchase Rigel securities on margin or hold them in a margin account?

A: Under our policies, you may not purchase our common stock on margin or hold it in a margin account at any time.

"Purchasing on margin" is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm.

16. Why does Rigel prohibit me from purchasing Rigel securities on margin or holding them in a margin account?

A: Margin loans are subject to a margin call whether or not you possess material nonpublic information at the time of the call. If a margin call were to be made at a time when you had insider information and you could not or did not supply other collateral, you and Rigel may be restricted based on your insider trading activities because of the sale of the securities (through the margin call) when you possessed material nonpublic information. The sale would be attributed to you even though the lender made the ultimate determination to sell. The Securities and Exchange Commission takes the view that you made the determination to not supply the additional collateral and you are therefore responsible for the sale.

17. Can I pledge my Rigel shares as collateral for a personal loan?

A: No. Pledging your shares as collateral for a personal loan could cause you to transfer your shares during a trading blackout period. As a result, you may not pledge your shares as collateral for a loan.

18. Can I exercise options during a trading blackout period or when I possess material nonpublic information?

A: Yes. You may exercise the options and receive shares, but you may not sell or gift the shares during a trading blackout period or any time that you have material nonpublic information. Also note that if you choose to exercise and hold the shares, you will be responsible at that time for any taxes due. Please note that a Section 16 Filer must give advance notice of plans to exercise any outstanding stock option.

19. Who must obtain preclearance before trading in Rigel securities?

A: Under our Insider Trading and Window Period Policy, Section 16 filers, members of the Executive Committee, and any other person or groups of people designated by the General Counsel must obtain preclearance before engaging in any transaction in Rigel securities, even during an open trading window, by emailing Preclearance@Rigel.com.

20. How do I know if I am required to obtain preclearance before trading in Rigel securities?

A: If you are required to obtain preclearance before trading in Rigel securities, you will be notified by the Company's General Counsel or an authorized representative. If you are unsure whether preclearance applies to you or to a particular transaction, you must refrain from trading and consult with the Company's General Counsel by emailing Preclearance@Rigel.com before proceeding.

21. Should persons in certain departments exercise more caution before trading in Rigel securities?

A: Yes. Due to the nature of their positions, persons in the Finance, Legal, Commercial, and Business Development departments may have enhanced access to material nonpublic information. Accordingly, those persons should exercise heightened caution when considering any transaction in Rigel securities. If you are unsure whether you are in possession of material nonpublic information, or whether information in your possession constitutes material nonpublic information, you must refrain from trading and consult with the Company's General Counsel by emailing Preclearance@Rigel.com.

22. Am I subject to the trading blackout period if I am no longer an employee, director or regular consultant/contractor of Rigel?

A: It depends. Generally, if your employment with Rigel ends during a trading blackout period that you are subject to, you will be subject to the remainder of that trading blackout period. If your employment with Rigel ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to our trading blackout period after you leave Rigel, you should not trade in Rigel securities if you possess material nonpublic information. That restriction stays with you as long as the information you possess is material and not released by Rigel.

23. Can I gift stock while I possess material nonpublic information or during a trading blackout period?

A: No, you may not make gifts, whether to charities, a trust or otherwise, of our common stock when you possess material nonpublic information or during a trading blackout period.

24. What if I purchased publicly traded options or other derivative securities before I became a Rigel employee, contractor or consultant?

A: The same rules apply as for employee stock options. You may exercise the publicly traded options at any time, but you may not sell or gift the securities during a trading blackout period or at any time that you have material nonpublic information.

25. May I own shares of a mutual fund that invests in Rigel?

A: Yes.

26. Are mutual fund shares holding Rigel common stock subject to the trading blackout periods?

A: No. You may trade in mutual funds holding Rigel common stock at any time.

27. What happens if I violate our Insider Trading and Window Period Policy?

A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with Rigel. In addition, you may be subject to criminal and civil actions.

28. Who should I contact if I have questions about our Insider Trading and Window Period Policy?

A: You should contact our General Counsel.

Exhibit 31.1

CERTIFICATION

I, Raul R. Rodriguez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rigel Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ RAUL R. RODRIGUEZ

Raul R. Rodriguez

Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Dean L. Schorno, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rigel Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   e) 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

   f) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ DEAN L. SCHORNO

Dean L. Schorno

Chief Financial Officer

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Raul R. Rodriguez, Chief Executive Officer of Rigel Pharmaceuticals, Inc. (the "Company"), and Dean L. Schorno, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In Witness Whereof, the undersigned have set their hands hereto as of August 4, 2026.

/s/ RAUL R. RODRIGUEZ	/s/ DEAN L. SCHORNO
Raul R. Rodriguez	Dean L. Schorno
Chief Executive Officer	Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Rigel Pharmaceuticals, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.